

# FEDERAL RESERVE statistical release



H.3 (502)

Table 1

## AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND THE MONETARY BASE

Adjusted for changes in reserve requirements<sup>1</sup>

Seasonally adjusted unless noted otherwise

Millions of dollars

For release at 4:30 p.m. Eastern Time

February 5, 2004

Date	Reserves of depository institutions				Monetary base <sup>5</sup>	Borrowings of depository institutions from the Federal Reserve, NSA				
	total <sup>2</sup>	nonborrowed <sup>3</sup>	required	excess NSA <sup>4</sup>		total	primary	secondary	seasonal	adjustment
<b>Month<sup>6</sup></b>										
2003-Jan.	40731	40704	39024	1707	685657	27	12	0	13	2
Feb.	40820	40795	38855	1965	690549	25	21	0	5	
Mar.	40973	40951	39337	1636	693909	22	14	0	8	
Apr.	40806	40777	39274	1532	696984	29	8	0	21	
May	40986	40931	39367	1619	699960	55	3	0	53	
June	42795	42634	40942	1854	702908	161	87	0	74	
July	43927	43796	42003	1924	705318	130	21	0	110	
Aug.	46282	45954	42519	3763	710812	329	168	15	146	
Sep.	44963	44783	43458	1505	712490	181	23	0	158	
Oct.	43992	43884	42525	1467	716014	107	13	0	94	
Nov.	43430	43362	41882	1548	719209	68	25	0	43	
Dec.	43019	42974	41356	1663	721145	46	17	0	29	
2004-Jan. p	43091	42985	41575	1516	721313	106	93	0	13	
<b>Two weeks ending<sup>7</sup></b>										
2003-Dec. 10	44635	44599	43318	1317	721191	36	11	0	25	
24	42167	42114	40228	1939	720709	54	19	0	35	
2004-Jan. 7	42416	42371	40811	1604	721950	45	22	0	22	
21	43160	43026	41704	1456	723075	134	126	0	9	
Feb. 4p	43468	43358	41929	1539	718402	110	97	0	14	

1 Reserves and monetary base figures incorporate adjustments for discontinuities, or "breaks", associated with regulatory changes in reserve requirements. (For more information, see Table 3.)

2 Seasonally adjusted, break-adjusted total reserves equal seasonally adjusted, break-adjusted required reserves plus unadjusted excess reserves. (Also, see footnote 2 on Table 2 and footnote 2 on Table 3.)

3 Seasonally adjusted, break-adjusted nonborrowed reserves equal seasonally adjusted, break-adjusted total reserves less unadjusted total borrowings of depository institutions from the Federal Reserve.

4 Excess reserves NSA equals unadjusted total reserves (Table 2, column 1) less unadjusted required reserves (Table 2, column 3).

5 The seasonally adjusted, break-adjusted monetary base consists of (1) seasonally adjusted, break-adjusted total reserves plus (2) the seasonally adjusted currency component of the money stock plus (3), for all quarterly reporters on the "Report of Transaction Accounts, Other Deposits and Vault Cash" and for all those weekly reporters whose vault cash exceeds their required reserves, the seasonally adjusted, break-adjusted difference between current vault cash and the amount applied to satisfy current reserve requirements. (Also see footnote 3 on Table 2 and footnote 4 on Table 3.)

6 Prorated averages of biweekly averages.

7 Averages of daily figures.

p preliminary

H.3 (502)

Table 2

**AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND THE MONETARY BASE**Not adjusted for changes in reserve requirements<sup>1</sup>

Not seasonally adjusted

Millions of dollars

Date	Reserves of depository institutions			Monetary base <sup>3</sup>	Reserve balances with F.R. Banks <sup>4</sup>	Vault cash <sup>5</sup>			Net carryover of reserve balances <sup>8</sup>
	total <sup>2</sup>	nonborrowed	required			total	used to satisfy required reserves <sup>6</sup>	surplus <sup>7</sup>	
<b>Month<sup>9</sup></b>									
2003-Jan.	42869	42842	41162	699247	10075	46219	32794	13425	
Feb.	41939	41913	39973	701039	9860	45881	32079	13802	
Mar.	40597	40575	38961	705037	9840	42997	30757	12240	
Apr.	41172	41142	39640	709095	10598	41894	30574	11320	
May	41801	41745	40182	712758	11405	41548	30395	11153	
June	41872	41710	40018	714361	11297	41916	30574	11342	
July	43594	43464	41671	717018	12157	42642	31437	11205	
Aug.	46084	45756	42321	720509	14107	43008	31978	11031	
Sep.	44410	44230	42905	720714	12470	43063	31940	11123	
Oct.	43191	43084	41725	724461	11661	43318	31530	11788	
Nov.	42660	42592	41112	729492	11525	42607	31135	11471	
Dec.	42941	42895	41278	737622	10859	44076	32083	11993	
2004-Jan. p	45430	45324	43913	735204	11556	46571	33874	12698	
<b>Two weeks ending<sup>10</sup></b>									
2003-Dec. 10	43266	43230	41949	734325	11408	42576	31858	10718	122
24	42615	42562	40676	737343	10768	44285	31847	12438	43
2004-Jan. 7	43130	43085	41526	742889	10255	45803	32875	12928	305
21	44692	44558	43236	734859	12295	44554	32397	12157	95
Feb. 4p	48072	47962	46533	730309	11432	49935	36641	13294	19

1 Reflects actual required reserves, with no adjustments to eliminate the effects of discontinuities, or "breaks", associated with regulatory changes in reserve requirements.

2 Reserve balances with Federal Reserve Banks plus vault cash used to satisfy reserve requirements.

3 The monetary base, not break-adjusted and not seasonally adjusted, consists of (1) total reserves plus (2) required clearing balances and adjustments to compensate for float at Federal Reserve Banks plus (3) the currency component of the money stock plus (4), for all quarterly reporters on the "Report of Transaction Accounts, Other Deposits and Vault Cash" and for all those weekly reporters whose vault cash exceeds their required reserves, the difference between current vault cash and the amount applied to satisfy current reserve requirements. Currency and vault cash figures are measured over computation periods ending on Mondays.

4 Excludes required clearing balances and adjustments to compensate for float and includes other off-balance sheet "as-of" adjustments.

5 Vault cash eligible to satisfy reserve requirements. It includes only vault cash held by those banks and thrifts that are not exempt from reserve requirements. Dates refer to the maintenance periods in which the vault cash can be used to satisfy reserve requirements.

6 All vault cash held during the lagged computation period by "bound" institutions (i.e., those whose required reserves exceed their vault cash) plus the amount of vault cash applied during the maintenance period by "nonbound" institutions (i.e., those whose vault cash exceeds their required reserves) to satisfy current reserve requirements.

7 Total vault cash eligible to satisfy reserve requirements, held by depository institutions not exempt from reserve requirements, minus the amount used to satisfy reserve requirements.

8 Consists of carryover only at depository institutions maintaining reserves on the basis of two-week maintenance periods. Reflects excess (+) or deficit (-) reserves eligible to be carried forward into the two-week reserve maintenance period ending on the date shown.

9 Prorated averages of biweekly averages.

10 Averages of daily figures.

p preliminary

H.3 (502)

Table 3

## AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND THE MONETARY BASE

Adjusted for changes in reserve requirements<sup>1</sup>

Not seasonally adjusted

Millions of dollars

Date	Reserves of depository institutions			Monetary base <sup>4</sup>
	total <sup>2</sup>	nonborrowed	required <sup>3</sup>	
<b>Month<sup>5</sup></b>				
2003-Jan.	42854	42827	41147	688334
Feb.	41937	41912	39972	690253
Mar.	40595	40573	38959	693909
Apr.	41164	41135	39632	697825
May	41788	41732	40169	701578
June	41858	41697	40004	703329
July	43575	43444	41651	705804
Aug.	46059	45730	42295	709199
Sep.	44381	44200	42876	709235
Oct.	43151	43043	41684	712969
Nov.	42612	42544	41063	717485
Dec.	42894	42848	41231	725484
2004-Jan. p	45411	45305	43895	724113
<b>Two weeks ending<sup>6</sup></b>				
2003-Dec. 10	43217	43181	41900	722107
24	42566	42513	40627	725245
2004-Jan. 7	43090	43046	41486	730786
21	44672	44538	43216	724204
Feb. 4p	48071	47961	46531	719314

Note: Current and historical H.3 data are available each week on the Federal Reserve Board's web site (<http://www.federalreserve.gov/>). Monthly data are available back to January 1959, and weekly data are available back to January 1975 for most series. For information about individual copies or subscriptions, contact Publications Services at the Federal Reserve Board (phone 202-452-3245, fax 202-728-5886). For paid electronic access to current and historical data, call STAT-USA at 1-800-782-8872 or 202-482-1986.

1 Figures reflect adjustments for discontinuities, or "breaks", associated with regulatory changes in reserve requirements.

2 Break-adjusted total reserves equal break-adjusted required reserves (Table 3, column 3) plus excess reserves NSA (Table 1, column 5).

3 To adjust required reserves for discontinuities due to regulatory changes in reserve requirements, a multiplicative procedure is used to estimate what required reserves would have been in past periods had current reserve requirements been in effect. Break-adjusted required reserves are equal to break-adjusted required reserves against transactions deposits.

4 The break-adjusted monetary base equals (1) break-adjusted total reserves plus (2) the (unadjusted) currency component of the money stock plus (3), for all quarterly reporters on the "Report of Transaction Accounts, Other Deposits and Vault Cash" and for all those weekly reporters whose vault cash exceeds their required reserves, the break-adjusted difference between current vault cash and the amount applied to satisfy current reserve requirements.

5 Prorated averages of biweekly averages.

6 Averages of daily figures.

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