

# 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

September 30, 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
<b>Month<sup>6</sup></b>									
2003-Aug.	45581	45252	41814	3767	710239	329	168	15	146
Sep.	44289	44109	42779	1510	712123	181	23	0	158
Oct.	43394	43287	41921	1473	715834	107	13	0	94
Nov.	43034	42966	41545	1489	718968	68	25	0	43
Dec.	42843	42797	41804	1039	720978	46	17	0	29
2004-Jan.	43204	43098	42314	891	722605	106	93	0	13
Feb.	42994	42952	41805	1189	724169	42	28	0	14
Mar.	44713	44662	42951	1762	725761	51	23	0	28
Apr.	45677	45591	43935	1742	728824	86	29	0	57
May	45387	45275	43798	1588	732302	112	9	0	103
June	45933	45753	44098	1836	737803	180	40	0	140
July	45740	45496	44063	1678	745609	245	42	0	203
Aug.	44757	44506	43206	1552	748169	251	18	0	233
<b>Two weeks ending<sup>7</sup></b>									
2004-Aug. 4	46815	46551	44894	1921	748252	264	34	0	230
18	42417	42174	41069	1347	746097	243	14	0	229
Sep. 1	46645	46388	44987	1658	750375	257	19	0	238
15	45784	45521	44180	1603	753847	263	26	0	237
29p	46766	46343	45235	1531	762011	423	181	0	243

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.

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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-Aug.	46105	45776	42338	720544	14142	43019	31963	11056	
Sep.	44437	44257	42927	720721	12491	43075	31946	11129	
Oct.	43127	43019	41653	724368	11606	43377	31520	11857	
Nov.	42651	42583	41162	729473	11525	42590	31126	11464	
Dec.	42941	42895	41902	737614	10858	44069	32083	11986	
2004-Jan.	45461	45355	44570	736279	11581	46578	33880	12698	
Feb.	43859	43817	42670	734908	10892	46440	32967	13473	
Mar.	44149	44097	42387	736412	12020	44424	32129	12295	
Apr.	46049	45963	44307	740299	14078	42852	31971	10880	
May	46334	46222	44745	743746	14078	43052	32255	10797	
June	45565	45384	43729	749327	13056	43620	32509	11111	
July	46200	45956	44522	756483	12794	44487	33406	11081	
Aug.	45501	45249	43949	756838	12112	45056	33388	11667	
<b>Two weeks ending<sup>10</sup></b>									
2004-Aug. 4	48154	47890	46232	756883	13836	44515	34318	10197	138
18	42176	41934	40829	755804	9862	45863	32315	13548	347
Sep. 1	48265	48008	46607	757940	14006	44353	34259	10095	111
15	43848	43586	42245	761368	11914	44194	31935	12259	231
29p	49163	48740	47632	769656	14251	45328	34912	10417	166

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.

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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-Aug.	45711	45382	41945	709012
Sep.	43982	43802	42472	708982
Oct.	42613	42505	41139	712583
Nov.	42083	42015	40594	717147
Dec.	42447	42401	41408	725201
2004-Jan.	45396	45290	44505	725152
Feb.	43794	43752	42605	723942
Mar.	44042	43990	42280	725610
Apr.	45881	45795	44139	729913
May	46107	45995	44518	733465
June	45296	45116	43461	738787
July	45866	45621	44188	745960
Aug.	45109	44857	43557	746296
<b>Two weeks ending<sup>6</sup></b>				
2004-Aug. 4	47777	47513	45855	746846
18	41807	41564	40459	745043
Sep. 1	47843	47586	46186	747477
15	43435	43172	41831	750895
29p	48708	48285	47177	759177

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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