

FEDERAL RESERVE statistical release



H.3 (502)

Table 1

AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND THE MONETARY BASE

Adjusted for changes in reserve requirements¹

Seasonally adjusted unless noted otherwise

Millions of dollars

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

August 26, 2004

Date	Reserves of depository institutions				Monetary base ⁵	Borrowings of depository institutions from the Federal Reserve, NSA			
	total ²	nonborrowed ³	required	excess NSA ⁴		total	primary	secondary	seasonal
Month⁶									
2003-July	43314	43183	41379	1935	705363	130	21	0	110
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	41544	1489	718967	68	25	0	43
Dec.	42827	42781	41788	1038	720964	46	17	0	29
2004-Jan.	43152	43046	42253	899	722554	106	93	0	13
Feb.	42916	42874	41715	1201	724094	42	28	0	14
Mar.	44612	44561	42854	1758	725672	51	23	0	28
Apr.	45591	45505	43836	1755	728748	86	29	0	57
May	45353	45242	43761	1592	732304	112	9	0	103
June	45902	45722	44068	1833	737797	180	40	0	140
July	45742	45498	44057	1685	745608	245	42	0	203
Two weeks ending⁷									
2004-June 23	45340	45157	43407	1933	735872	183	44	0	139
July 7	45611	45388	43663	1947	742927	223	59	0	165
21	45038	44797	43669	1369	745061	242	40	0	203
Aug. 4	46820	46556	44878	1942	748250	264	34	0	230
18p	42426	42183	41077	1348	746095	243	14	0	229

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 BASENot adjusted for changes in reserve requirements¹

Not seasonally adjusted

Millions of dollars

Date	Reserves of depository institutions			Monetary base ³	Reserve balances with F.R. Banks ⁴	Vault cash ⁵			Net carryover of reserve balances ⁸
	total ²	nonborrowed	required			total	used to satisfy required reserves ⁶	surplus ⁷	
Month⁹									
2003--July	43593	43463	41659	717038	12179	42650	31414	11237	
Aug.	46105	45776	42338	720544	14142	43019	31963	11056	
Sep.	44437	44257	42927	720721	12491	43075	31946	11129	
Oct.	43127	43019	41653	724368	11606	43380	31520	11859	
Nov.	42651	42582	41161	729473	11525	42598	31126	11472	
Dec.	42925	42879	41887	737601	10845	44077	32080	11997	
2004--Jan.	45404	45298	44505	736224	11528	46583	33876	12707	
Feb.	43778	43736	42577	734833	10819	46429	32959	13470	
Mar.	44049	43997	42291	736324	11932	44402	32117	12285	
Apr.	45964	45878	44209	740224	14000	42843	31964	10879	
May	46300	46188	44707	743748	14080	43050	32220	10830	
June	45534	45353	43700	749323	13052	43610	32481	11129	
July	46202	45957	44517	756485	12796	44481	33406	11075	
Two weeks ending¹⁰									
2004--June 23	45725	45542	43792	747564	13188	43342	32537	10805	103
July 7	45110	44887	43162	754649	12174	45361	32936	12425	93
21	45351	45110	43982	757116	12361	44021	32990	11031	228
Aug. 4	48158	47894	46216	756886	13840	44511	34319	10192	138
18p	42185	41943	40837	755806	9864	45863	32322	13541	365

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 requirements¹

Not seasonally adjusted

Millions of dollars

Date	Reserves of depository institutions			Monetary base ⁴
	total ²	nonborrowed	required ³	
Month⁵				
2003-July	43268	43137	41333	705643
Aug.	45711	45382	41945	709012
Sep.	43982	43802	42472	708982
Oct.	42613	42505	41139	712583
Nov.	42083	42015	40594	717147
Dec.	42431	42385	41392	725188
2004-Jan.	45339	45233	44440	725098
Feb.	43713	43671	42512	723867
Mar.	43942	43891	42184	725523
Apr.	45796	45711	44041	729838
May	46073	45961	44480	733467
June	45265	45085	43432	738783
July	45867	45623	44183	745961
Two weeks ending⁶				
2004-June 23	45459	45276	43526	737115
July 7	44817	44594	42869	743613
21	45025	44784	43656	746501
Aug. 4	47781	47517	45839	746850
18p	41816	41573	40467	745044

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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