

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

October 28, 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-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.	45676	45590	43935	1741	728824	86	29	0	57
May	45386	45275	43798	1588	732302	112	9	0	103
June	45933	45753	44099	1834	737802	180	40	0	140
July	45743	45498	44067	1676	745606	245	42	0	203
Aug.	44757	44506	43206	1552	748197	251	18	0	233
Sep.	46248	45913	44685	1563	753380	335	97	0	238
Two weeks ending⁷									
2004-Sep. 1	46644	46387	44987	1657	750426	257	19	0	238
15	45787	45524	44177	1609	753926	263	26	0	237
29	46764	46341	45261	1502	752954	423	181	0	243
Oct. 13	45084	44887	43425	1658	754631	197	4	0	194
27p	46514	46329	44799	1715	761129	186	28	0	158

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-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.	46048	45962	44307	740299	14078	42852	31970	10881	
May	46333	46221	44745	743746	14078	43052	32255	10797	
June	45564	45384	43730	749326	13055	43620	32510	11110	
July	46203	45958	44527	756482	12793	44487	33410	11077	
Aug.	45500	45249	43949	756870	12112	45056	33388	11667	
Sep.	46449	46114	44886	760991	13033	44836	33416	11420	
Two weeks ending¹⁰									
2004-Sep. 1	48265	48008	46607	757993	14006	44353	34259	10095	111
15	43851	43589	42242	761444	11918	44194	31934	12260	231
29	49162	48739	47660	760689	14229	45329	34933	10396	167
Oct. 13	43023	42826	41364	761857	10937	47408	32086	15323	65
27p	48340	48154	46625	769699	12952	46363	35388	10975	103

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 BASEAdjusted 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-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.	45880	45794	44139	729913
May	46106	45994	44518	733465
June	45296	45116	43462	738786
July	45868	45624	44192	745959
Aug.	45109	44857	43557	746328
Sep.	46015	45680	44452	750520
Two weeks ending⁶				
2004-Sep. 1	47843	47586	46186	747531
15	43438	43175	41828	750969
29	48706	48283	47204	750260
Oct. 13	42581	42384	40922	750869
27p	47841	47655	46126	758886

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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