

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

January 27, 2005

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-Dec.	42843	42797	41804	1039	720978	46	17	0	29
2004-Jan.	43204	43098	42314	891	722605	106	93	0	13
Feb.	42999	42957	41805	1194	724173	42	28	0	14
Mar.	44739	44688	42933	1806	725786	51	23	0	28
Apr.	45688	45602	43881	1807	728836	86	29	0	57
May	45390	45279	43747	1643	732306	112	9	0	103
June	45935	45755	44047	1888	737809	180	40	0	140
July	45733	45488	44022	1711	745607	245	42	0	203
Aug.	44754	44502	43203	1551	748197	251	18	0	233
Sep.	46252	45917	44686	1566	753381	335	97	0	238
Oct.	46035	45856	44318	1717	755881	179	15	0	164
Nov.	45946	45763	44174	1772	760590	183	105	0	78
Dec.	46577	46515	44661	1916	760013	63	11	0	52
Two weeks ending⁷									
2004-Nov. 24	44961	44667	43290	1670	760382	294	218	0	76
Dec. 8	45774	45710	43988	1786	762519	64	5	0	59
22	45951	45883	44087	1864	759174	68	12	0	56
2005-Jan. 5	48265	48211	46151	2113	759091	54	14	0	40
19p	45761	45702	43994	1767	759417	59	40	0	20

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 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-Dec.	42941	42895	41902	737614	10858	44069	32083	11986	
2004-Jan.	45461	45355	44570	736279	11581	46578	33880	12698	
Feb.	43863	43821	42670	734913	10896	46439	32967	13473	
Mar.	44173	44122	42368	736436	12044	44424	32129	12295	
Apr.	46060	45974	44253	740311	14090	42852	31971	10881	
May	46336	46224	44693	743748	14080	43053	32255	10797	
June	45566	45386	43678	749333	13058	43619	32507	11112	
July	46192	45947	44481	756482	12793	44483	33399	11084	
Aug.	45497	45246	43946	756869	12111	45056	33386	11670	
Sep.	46453	46118	44887	760992	13037	44840	33416	11424	
Oct.	45678	45499	43961	763673	12019	46654	33660	12994	
Nov.	45581	45398	43808	768803	12113	45564	33467	12096	
Dec.	46751	46689	44835	774780	12018	47253	34734	12519	
Two weeks ending¹⁰									
2004-Nov. 24	46055	45762	44385	768888	11974	46093	34081	12012	213
Dec. 8	45486	45422	43699	773421	12186	44909	33300	11609	152
22	45957	45889	44093	773183	11693	47565	34264	13301	124
2005-Jan. 5	49113	49059	46999	778473	12374	48851	36739	12113	60
19p	46666	46607	44898	771473	12268	46765	34398	12367	104

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-Dec.	42447	42401	41408	725201
2004-Jan.	45396	45290	44505	725152
Feb.	43798	43756	42605	723947
Mar.	44067	44015	42261	725635
Apr.	45893	45807	44086	729925
May	46110	45998	44466	733468
June	45298	45118	43411	738794
July	45858	45614	44148	745959
Aug.	45105	44854	43554	746326
Sep.	46018	45683	44453	750522
Oct.	45200	45021	43483	752790
Nov.	45037	44854	43265	758300
Dec.	46310	46248	44394	764615
Two weeks ending⁶				
2004-Nov. 24	45511	45218	43841	758609
Dec. 8	44910	44846	43123	763053
22	45372	45304	43508	763068
2005-Jan. 5	49015	48962	46902	768410
19p	46549	46490	44782	761772

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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