

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

April 7, 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									
2004-Feb.	43002	42960	41809	1192	724925	42	28	0	14
Mar.	44742	44690	42937	1805	727276	51	23	0	28
Apr.	45691	45605	43884	1807	730895	86	29	0	57
May	45389	45277	43745	1644	734654	112	9	0	103
June	46083	45903	44196	1887	739553	180	40	0	140
July	46374	46129	44672	1702	746138	245	42	0	203
Aug.	45130	44878	43593	1537	747448	251	18	0	233
Sep.	46331	45996	44752	1579	751650	335	97	0	238
Oct.	46105	45926	44386	1719	754133	179	15	0	164
Nov.	46018	45835	44247	1771	758182	183	105	0	78
Dec.	46639	46576	44727	1911	758261	63	11	0	52
2005-Jan.	47664	47602	45922	1742	760900	62	39	0	23
Feb.	45730	45688	44201	1529	764464	42	26	0	16
Two weeks ending⁷									
2005-Feb. 2	49535	49466	47996	1539	765947	69	49	0	21
16	43586	43556	42111	1475	763107	30	16	0	15
Mar. 2	47598	47547	46008	1590	765801	51	35	0	17
16	45250	45212	43410	1840	764348	39	7	0	32
30p	47983	47932	46105	1879	768202	51	9	0	42

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									
2004-Feb.	43866	43824	42674	734915	10899	46471	32967	13504	
Mar.	44176	44124	42371	736439	12047	44450	32129	12321	
Apr.	46064	45978	44257	740315	14093	42849	31971	10877	
May	46334	46223	44691	743750	14082	43023	32253	10770	
June	45711	45531	43824	749469	13194	43592	32517	11075	
July	46835	46591	45133	757062	13374	44458	33461	10997	
Aug.	45872	45620	44334	757175	12418	45042	33454	11588	
Sep.	46532	46197	44953	760994	13044	44840	33489	11352	
Oct.	45747	45568	44028	763663	12010	46659	33736	12923	
Nov.	45652	45469	43881	768803	12116	45570	33536	12035	
Dec.	46812	46750	44901	774745	12017	47259	34795	12463	
2005-Jan.	50397	50335	48656	773204	14032	47668	36365	11303	
Feb.	46703	46661	45174	772440	12255	47640	34447	13193	
Two weeks ending¹⁰									
2005-Feb. 2	55188	55119	53649	773141	16771	48220	38417	9804	172
16	43491	43461	42016	770716	10212	48295	33280	15015	263
Mar. 2	49036	48985	47446	774334	13888	46780	35148	11632	168
16	43222	43183	41382	772322	11086	45868	32136	13732	-80
30p	48687	48636	46808	775203	12883	47672	35805	11868	116

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				
2004-Feb.	43801	43759	42609	723950
Mar.	44069	44018	42264	725637
Apr.	45897	45811	44089	729928
May	46108	45997	44465	733470
June	45444	45264	43556	738930
July	46501	46256	44799	746540
Aug.	45479	45228	43942	746633
Sep.	46098	45763	44518	750525
Oct.	45268	45089	43549	752781
Nov.	45108	44925	43337	758300
Dec.	46371	46309	44460	764581
2005-Jan.	50311	50249	48569	763728
Feb.	46636	46595	45108	763165
Two weeks ending⁶				
2005-Feb. 2	55141	55072	53602	764172
16	43434	43404	41959	760915
Mar. 2	48955	48904	47365	765623
16	43129	43091	41289	762720
30p	48567	48516	46688	766407

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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