

# 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

July 14, 2005

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>									
2004-June	46276	46096	44389	1887	739317	180	40	0	140
July	46460	46216	44758	1702	745848	245	42	0	203
Aug.	45510	45258	43973	1537	747506	251	18	0	233
Sep.	46520	46185	44941	1579	751528	335	97	0	238
Oct.	46427	46248	44709	1719	754172	179	15	0	164
Nov.	46393	46210	44623	1771	758483	183	105	0	78
Dec.	46761	46698	44849	1911	758574	63	11	0	52
2005-Jan.	47436	47374	45694	1742	761120	62	39	0	23
Feb.	45949	45907	44420	1529	764292	42	26	0	16
Mar.	46810	46761	45003	1807	766493	49	13	0	37
Apr.	46613	46481	44935	1678	767409	132	52	0	80
May	45918	45779	44390	1528	768389	139	6	0	133
June p	46700	46451	44923	1777	771679	249	85	0	164
<b>Two weeks ending<sup>7</sup></b>									
2005-May 11	46148	46026	44768	1380	768053	123	7	0	117
25	45290	45144	43771	1518	767361	146	5	0	141
June 8	46961	46807	45143	1818	771407	154	7	0	148
22	45813	45642	44180	1634	770866	171	18	0	153
July 6p	47989	47509	46003	1986	773373	480	279	0	201

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>									
2004-June	45711	45531	43824	749469	13194	43591	32517	11074	
July	46835	46591	45133	757062	13374	44457	33461	10996	
Aug.	45872	45620	44334	757175	12418	45041	33454	11587	
Sep.	46532	46197	44953	760994	13044	44839	33489	11351	
Oct.	45747	45568	44028	763663	12010	46658	33736	12922	
Nov.	45652	45469	43881	768803	12116	45569	33536	12034	
Dec.	46812	46750	44901	774746	12017	47258	34795	12462	
2005-Jan.	50397	50335	48656	773204	14032	47667	36365	11302	
Feb.	46703	46661	45174	772467	12255	47639	34447	13192	
Mar.	46033	45983	44226	773828	12043	46725	33989	12735	
Apr.	46703	46572	45025	775314	12962	45318	33741	11576	
May	46509	46370	44982	775684	12046	45574	34463	11111	
June p	46117	45869	44340	779556	11247	46229	34871	11358	
<b>Two weeks ending<sup>10</sup></b>									
2005-May 11	45024	44901	43643	774185	11268	45455	33756	11699	307
25	47917	47771	46399	775296	12731	45866	35187	10680	-53
June 8	45948	45794	44129	779338	11876	45111	34072	11040	-22
22	45463	45292	43829	778364	10897	45800	34567	11234	40
July 6p	47433	46953	45446	781860	11230	48099	36203	11896	110

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>				
2004-June	45523	45343	43636	738967
July	46596	46352	44894	746584
Aug.	45589	45338	44052	746684
Sep.	46221	45886	44642	750580
Oct.	45402	45223	43684	752840
Nov.	45256	45073	43485	758364
Dec.	46486	46423	44574	764630
2005-Jan.	50328	50266	48586	763736
Feb.	46678	46636	45149	763214
Mar.	45993	45944	44187	764682
Apr.	46634	46503	44956	766314
May	46414	46275	44886	766941
June p	46008	45759	44231	770904
<b>Two weeks ending<sup>6</sup></b>				
2005-May 11	44936	44813	43555	765103
25	47820	47674	46301	766893
June 8	45844	45690	44025	770422
22	45356	45185	43722	769692
July 6p	47314	46834	45327	773509

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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