

# 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

December 2, 2004

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>									
2003-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	728825	86	29	0	57
May	45386	45275	43798	1588	732303	112	9	0	103
June	45933	45753	44099	1834	737802	180	40	0	140
July	45743	45498	44067	1676	745607	245	42	0	203
Aug.	44757	44506	43206	1552	748197	251	18	0	233
Sep.	46248	45913	44685	1563	753378	335	97	0	238
Oct.	46036	45856	44318	1718	755868	179	15	0	164
<b>Two weeks ending<sup>7</sup></b>									
2004-Sep. 29	46764	46341	45260	1503	752952	423	181	0	243
Oct. 13	45087	44890	43425	1661	754627	197	4	0	194
27	46518	46332	44802	1715	755928	186	28	0	158
Nov. 10	47433	47333	45524	1909	759688	100	7	0	93
24p	44980	44687	43286	1694	760486	294	218	0	76

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>									
2003-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	760989	13033	44836	33416	11420	
Oct.	45679	45500	43961	763660	12019	46653	33660	12993	
<b>Two weeks ending<sup>10</sup></b>									
2004-Sep. 29	49162	48739	47659	760687	14230	45329	34933	10396	167
Oct. 13	43026	42829	41364	761852	10937	47408	32089	15320	65
27	48343	48158	46628	764704	12953	46363	35391	10973	104
Nov. 10	44979	44879	43070	765885	12267	45217	32712	12505	75
24p	46075	45781	44381	768999	11998	46093	34077	12016	213

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>				
2003-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	44451	750519
Oct.	45201	45021	43483	752778
<b>Two weeks ending<sup>6</sup></b>				
2004-Sep. 29	48706	48283	47203	750258
Oct. 13	42584	42387	40922	750865
27	47844	47658	46128	753922
Nov. 10	44454	44354	42545	754988
24 <sup>p</sup>	45531	45237	43837	758718

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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