

# 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

June 3, 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-Apr.	40696	40666	39153	1543	696642	29	8	0	21
May	40884	40829	39263	1621	700151	55	3	0	53
June	42348	42186	40485	1862	702786	161	87	0	74
July	43314	43183	41379	1935	705363	130	21	0	110
Aug.	45581	45252	41814	3767	710239	329	168	15	146
Sep.	44289	44109	42779	1510	712134	181	23	0	158
Oct.	43394	43287	41921	1473	715868	107	13	0	94
Nov.	43034	42966	41544	1489	718989	68	25	0	43
Dec.	42827	42781	41788	1038	720960	46	17	0	29
2004-Jan.	43152	43046	42253	899	722547	106	93	0	13
Feb.	42916	42874	41715	1201	724061	42	28	0	14
Mar.	44612	44561	42854	1758	725595	51	23	0	28
Apr.	45591	45505	43836	1755	728640	86	29	0	57
<b>Two weeks ending<sup>7</sup></b>									
2004-Mar. 31	44628	44573	42950	1677	726814	55	19	0	36
Apr. 14	45140	45061	43228	1912	728144	79	35	0	45
28	46047	45956	44415	1632	728910	91	25	0	66
May 12	45555	45456	44038	1517	730216	99	11	0	88
26p	44591	44479	42930	1661	732275	112	3	0	109

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-Apr.	41177	41147	39634	709103	10600	41902	30576	11326	
May	41786	41730	40164	712768	11414	41548	30372	11177	
June	41861	41699	39998	714370	11307	41925	30554	11371	
July	43593	43463	41659	717038	12179	42650	31414	11237	
Aug.	46105	45776	42338	720544	14142	43019	31963	11056	
Sep.	44437	44257	42927	720731	12491	43075	31946	11129	
Oct.	43127	43019	41653	724402	11606	43380	31520	11859	
Nov.	42651	42582	41161	729494	11525	42598	31126	11472	
Dec.	42925	42879	41887	737597	10845	44077	32080	11997	
2004-Jan.	45404	45298	44505	736217	11528	46583	33876	12707	
Feb.	43778	43736	42577	734800	10819	46429	32959	13470	
Mar.	44049	43997	42291	736248	11932	44402	32117	12285	
Apr.	45964	45878	44208	740115	14000	42843	31963	10879	
<b>Two weeks ending<sup>10</sup></b>									
2004-Mar. 31	45283	45228	43606	737859	11972	45134	33311	11823	113
Apr. 14	43224	43145	41311	739522	12087	42794	31137	11658	137
28	48901	48810	47268	740644	16022	42961	32879	10083	204
May 12	44590	44491	43073	740564	13243	42359	31347	11012	165
26p	48026	47915	46365	744769	14999	43779	33028	10752	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 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-Apr.	41018	40989	39476	697745
May	41565	41510	39944	701463
June	41600	41439	39738	703193
July	43268	43137	41333	705643
Aug.	45711	45382	41945	709012
Sep.	43982	43802	42472	708992
Oct.	42613	42505	41139	712616
Nov.	42083	42015	40594	717168
Dec.	42431	42385	41392	725184
2004-Jan.	45339	45233	44440	725090
Feb.	43713	43671	42512	723834
Mar.	43942	43891	42184	725446
Apr.	45796	45710	44041	729729
<b>Two weeks ending<sup>6</sup></b>				
2004-Mar. 31	45161	45106	43484	727309
Apr. 14	43087	43008	41175	728877
28	48707	48616	47075	730558
May 12	44383	44284	42866	729879
26p	47791	47680	46130	734839

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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