

# 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

March 11, 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-Feb.	40821	40796	38852	1970	690548	25	21	0	5
Mar.	40971	40949	39337	1634	693904	22	14	0	8
Apr.	40811	40782	39269	1542	696991	29	8	0	21
May	40972	40917	39351	1622	699972	55	3	0	53
June	42787	42626	40925	1862	702916	161	87	0	74
July	43926	43796	41991	1935	705338	130	21	0	110
Aug.	46304	45975	42537	3767	710849	329	168	15	146
Sep.	44984	44804	43469	1515	712505	181	23	0	158
Oct.	44007	43900	42459	1549	716024	107	13	0	94
Nov.	43438	43370	41875	1563	719205	68	25	0	43
Dec.	43022	42976	41364	1658	721120	46	17	0	29
2004-Jan.	43095	42989	41570	1525	722378	106	93	0	13
Feb. p	42654	42612	40846	1808	724096	42	28	0	14
<b>Two weeks ending<sup>7</sup></b>									
2004-Jan. 7	42416	42371	40805	1610	721903	45	22	0	22
21	43164	43030	41695	1468	723022	134	126	0	9
Feb. 4	43475	43365	41930	1545	721808	110	97	0	14
18	41566	41541	39568	1998	724798	26	15	0	10
Mar. 3p	43740	43702	42077	1662	724034	38	20	0	19

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-Feb.	41940	41914	39970	701037	9858	45881	32081	13800	
Mar.	40595	40573	38961	705031	9836	42997	30759	12238	
Apr.	41177	41147	39634	709103	10600	41894	30577	11317	
May	41786	41731	40165	712768	11414	41548	30372	11176	
June	41864	41703	40002	714370	11307	41917	30557	11360	
July	43594	43464	41659	717039	12180	42642	31414	11228	
Aug.	46105	45777	42338	720544	14142	43008	31963	11045	
Sep.	44431	44250	42915	720729	12485	43063	31946	11117	
Oct.	43207	43100	41658	724472	11672	43318	31535	11783	
Nov.	42667	42599	41105	729499	11531	42608	31137	11472	
Dec.	42944	42898	41286	737623	10860	44077	32084	11993	
2004-Jan.	45433	45327	43908	736233	11560	46572	33874	12698	
Feb. p	43828	43786	42019	734846	10861	46426	32966	13460	
<b>Two weeks ending<sup>10</sup></b>									
2004-Jan. 7	43130	43086	41520	742886	10254	45803	32877	12926	302
21	44696	44562	43227	734858	12297	44555	32399	12156	99
Feb. 4	48079	47969	46534	733500	11443	49936	36637	13299	17
18	41862	41837	39864	735712	9621	47096	32242	14854	-98
Mar. 3p	44784	44746	43121	734234	12229	44298	32555	11744	252

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-Feb.	41938	41913	39968	690251
Mar.	40593	40571	38959	693903
Apr.	41169	41140	39627	697832
May	41773	41718	40152	701587
June	41850	41689	39988	703337
July	43574	43444	41640	705824
Aug.	46080	45751	42313	709235
Sep.	44402	44221	42886	709250
Oct.	43167	43059	41618	712980
Nov.	42619	42551	41057	717492
Dec.	42897	42851	41239	725485
2004-Jan.	45415	45309	43889	725142
Feb. p	43826	43784	42018	723915
<b>Two weeks ending<sup>6</sup></b>				
2004-Jan. 7	43090	43046	41480	730783
21	44675	44541	43207	724205
Feb. 4	48078	47968	46532	722504
18	41860	41835	39862	724430
Mar. 3p	44781	44743	43119	723771

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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