

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

December 1, 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-Oct.	46344	46165	44587	1757	754085	179	15	0	164
Nov.	46368	46185	44585	1784	758452	183	105	0	78
Dec.	46798	46735	44889	1909	758601	63	11	0	52
2005-Jan.	47477	47415	45736	1741	761158	62	39	0	23
Feb.	45962	45920	44467	1495	764307	42	26	0	16
Mar.	46811	46762	45029	1782	766512	49	13	0	37
Apr.	46585	46453	44916	1669	767418	132	52	0	80
May	45886	45747	44364	1522	768399	139	6	0	133
June	46682	46433	44907	1774	771684	249	85	0	164
July	46102	45677	44370	1732	772244	425	176	12	237
Aug.	44542	44180	42919	1623	774591	362	63	3	297
Sep.	45726	45394	43672	2055	777284	332	12	5	315
Oct.	44784	44501	42883	1902	779286	284	35	29	220
Two weeks ending⁷									
2005-Sep. 28	47412	47076	45111	2300	778276	336	7	0	330
Oct. 12	44495	44080	42194	2300	778399	415	59	76	280
26	44572	44348	42856	1716	779693	224	25	0	199
Nov. 9	46072	45936	44609	1463	780277	137	4	0	132
23p	43728	43593	41631	2096	783170	135	35	0	100

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-Oct.	45665	45486	43908	763578	11926	46667	33739	12928	
Nov.	45629	45446	43845	768774	12088	45578	33541	12037	
Dec.	46850	46787	44940	774773	12047	47261	34803	12458	
2005-Jan.	50440	50378	48699	773245	14075	47677	36365	11311	
Feb.	46716	46675	45221	772482	12272	47657	34445	13213	
Mar.	46033	45984	44251	773845	12060	46740	33973	12767	
Apr.	46675	46544	45006	775318	12965	45330	33710	11620	
May	46477	46338	44955	775685	12046	45590	34431	11159	
June	46100	45851	44325	779560	11249	46238	34850	11387	
July	46475	46050	44743	782531	10882	47235	35593	11642	
Aug.	44863	44500	43240	782676	10368	48119	34495	13624	
Sep.	45622	45290	43568	785680	11156	47194	34466	12727	
Oct.	44114	43831	42213	786563	9638	49509	34476	15033	
Two weeks ending¹⁰									
2005-Sep. 28	49712	49376	47412	785561	12983	47196	36729	10467	88
Oct. 12	42148	41733	39847	785665	9385	49903	32763	17140	291
26	45896	45672	44180	787105	9940	49435	35956	13479	234
Nov. 9	43845	43709	42382	787200	9399	48774	34446	14328	65
23p	43838	43703	41742	793409	9422	49702	34417	15285	-77

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-Oct.	45321	45142	43564	752756
Nov.	45233	45050	43450	758335
Dec.	46523	46460	44613	764658
2005-Jan.	50370	50308	48629	763777
Feb.	46691	46650	45196	763228
Mar.	45994	45945	44212	764699
Apr.	46606	46474	44937	766317
May	46382	46243	44860	766942
June	45990	45741	44216	770909
July	46342	45917	44610	773701
Aug.	44701	44339	43078	773675
Sep.	45445	45113	43391	776990
Oct.	43915	43632	42014	777710
Two weeks ending⁶				
2005-Sep. 28	49525	49189	47225	777211
Oct. 12	41966	41551	39665	776686
26	45692	45468	43976	778386
Nov. 9	43621	43485	42158	778270
23 ^p	43613	43478	41517	784431

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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