1.12 RESERVES AND BORROWINGS Depository Institutions[1]

Millions of dollars

Reserve classification	Prorated monthly averages of biweekly averages									
	2000	2001	2002	2003						
	Dec.	Dec.	Dec.	Apr.	May	June	July	Aug.	Sept.	Oct.
1 Reserve balances with Reserve Banks[2]	7,022	9,053	9,926	10,598	11,405	11,297	12,157	14,107	12,470	11,661
2 Total vault cash[3]	45,246	43,918	43,386r	41,894r	41,548r	41,916r	42,642r	43,008r	43,063r	43,318
3 Applied vault cash[4]	31,451	32,024	30,347	30,574	30,395	30,574	31,437	31,978	31,940	31,530
4 Surplus vault cash[5]	13,795	11,894	13,038r	11,320r	11,153r	11,342r	11,205r	11,031r	11,123r	11,788
5 Total reserves[6]	38,473	41,077	40,274	41,172	41,801	41,872	43,594	46,084	44,410	43,191
6 Required reserves	37,046	39,428	38,264	39,640	40,182	40,018	41,671	42,321	42,905	41,725
7 Excess reserve balances at Reserve Banks[7]	1,427	1,649	2,009	1,532	1,619	1,854	1,924	3,763	1,505	1,467
8 Total borrowing at Reserve Banks	210	67	80	29	55	161	130	329	181	107
9 Primary	...	...	...	8	3	87	21	168	23	13
10 Secondary	...	...	...	0	0	0	0	15	0	0
11 Seasonal	111	33	45	21	53	74	110	146	158	94
12 Adjustment	99	34	35	...	...	...	...	...	...	...
	Biweekly averages of daily figures for two-week periods ending on dates indicated									
	2003									
	July 9	July 23	Aug. 6	Aug. 20	Sept. 3	Sept. 17	Oct. 1	Oct. 15	Oct. 29	Nov. 12
1 Reserve balances with Reserve Banks[2]	11,453	12,644	12,099	14,940	14,141	11,506	13,122	9,931	13,405	10,840
2 Total vault cash[3]	43,016r	41,776r	43,736r	43,466r	42,030r	42,298r	44,126r	44,545	42,239	41,874
3 Applied vault cash[4]	31,534	30,545	32,890	31,551	32,024	30,948	32,990	31,450	31,716	30,061
4 Surplus vault cash[5]	11,483r	11,231r	10,847r	11,915r	10,006r	11,350r	11,136r	13,096	10,523	11,813
5 Total reserves[6]	42,986	43,189	44,988	46,491	46,165	42,454	46,112	41,381	45,121	40,901
6 Required reserves	40,744	41,601	42,836	40,805	43,971	41,541	44,129	39,930	43,704	39,233
7 Excess reserve balances at Reserve Banks[7]	2,242	1,588	2,152	5,686	2,194	913	1,983	1,450	1,417	1,668
8 Total borrowing at Reserve Banks	144	117	140	541	162	160	207	115	95	94
9 Primary	54	5	11	363	5	4	48	3	17	43
10 Secondary	0	1	0	33	0	0	0	0	0	0
11 Seasonal	90	111	129	145	157	157	159	112	79	51
12 Adjustment	...	...	...	...	...	...	...	...	...	...

1. Data in this table also appear in the Board's H.3 (502) weekly statistical release. For ordering address, see inside front cover. Data are not break-adjusted or seasonally adjusted.
2. Excludes required clearing balances and adjustments to compensate for float and includes other off-balance-sheet "as-of" adjustments.
3. Vault cash eligible to satisfy reserve requirements. It includes only vault cash held by those banks and thrift institutions 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.
4. All vault cash held during the lagged computation period by "bound" institutions (that is, those whose required reserves exceed their vault cash) plus the amount of vault cash applied during the maintenance period by "nonbound" institutions (that is, those whose vault cash exceeds their required reserves) to satisfy current reserve requirements.
5. Total vault cash (line 2) less applied vault cash (line 3).
6. Reserve balances with Federal Reserve Banks (line 1) plus applied vault cash (line 3).
7. Total reserves (line 5) less required reserves (line 6).

1.12 RESERVES AND BORROWINGS Depository Institutions[1]

Millions of dollars

Reserve classification	Prorated monthly averages of biweekly averages									
	2000	2001	2002	2003						
	Dec.	Dec.	Dec.	May	June	July	Aug.	Sept.	Oct.	Nov.
1 Reserve balances with Reserve Banks[2]	7,022	9,053	9,926	11,405	11,297	12,157	14,107	12,470	11,661	11,525
2 Total vault cash[3]	45,246	43,918	43,386r	41,548r	41,916r	42,642r	43,008r	43,063r	43,318	42,607
3 Applied vault cash[4]	31,451	32,024	30,347	30,395	30,574	31,437	31,978	31,940	31,530	31,135
4 Surplus vault cash[5]	13,795	11,894	13,038r	11,153r	11,342r	11,205r	11,031r	11,123r	11,788	11,471
5 Total reserves[6]	38,473	41,077	40,274	41,801	41,872	43,594	46,084	44,410	43,191	42,660
6 Required reserves	37,046	39,428	38,264	40,182	40,018	41,671	42,321	42,905	41,725	41,112
7 Excess reserve balances at Reserve Banks[7]	1,427	1,649	2,009	1,619	1,854	1,924	3,763	1,505	1,467	1,548
8 Total borrowing at Reserve Banks	210	67	80	55	161	130	329	181	107	68
9 Primary	...	...	...	3	87	21	168	23	13	25
10 Secondary	...	...	...	0	0	0	15	0	0	0
11 Seasonal	111	33	45	53	74	110	146	158	94	43
12 Adjustment	99	34	35	...	...	...	...	...	...	...
	Biweekly averages of daily figures for two-week periods ending on dates indicated									
	2003									
	Aug. 6	Aug. 20	Sept. 3	Sept. 17	Oct. 1	Oct. 15	Oct. 29	Nov. 12	Nov. 26	Dec. 10
1 Reserve balances with Reserve Banks[2]	12,099	14,940	14,141	11,506	13,122	9,931	13,405	10,839	12,146	11,408
2 Total vault cash[3]	43,736r	43,466r	42,030r	42,298r	44,126r	44,545	42,239	41,874	43,244	42,576
3 Applied vault cash[4]	32,890	31,551	32,024	30,948	32,990	31,450	31,716	30,061	31,850	31,858
4 Surplus vault cash[5]	10,847r	11,915r	10,006r	11,350r	11,136r	13,096	10,523	11,813	11,394	10,718
5 Total reserves[6]	44,988	46,491	46,165	42,454	46,112	41,381	45,121	40,900	43,996	43,266
6 Required reserves	42,836	40,805	43,971	41,541	44,129	39,930	43,704	39,233	42,483	41,949
7 Excess reserve balances at Reserve Banks[7]	2,152	5,686	2,194	913	1,983	1,450	1,417	1,667	1,512	1,317
8 Total borrowing at Reserve Banks	140	541	162	160	207	115	95	94	56	36
9 Primary	11	363	5	4	48	3	17	43	14	11
10 Secondary	0	33	0	0	0	0	0	0	0	0
11 Seasonal	129	145	157	157	159	112	79	51	43	25
12 Adjustment	...	...	...	...	...	...	...	...	...	...

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2. Excludes required clearing balances and adjustments to compensate for float and includes other off-balance-sheet "as-of" adjustments.
3. Vault cash eligible to satisfy reserve requirements. It includes only vault cash held by those banks and thrift institutions 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.
4. All vault cash held during the lagged computation period by "bound" institutions (that is, those whose required reserves exceed their vault cash) plus the amount of vault cash applied during the maintenance period by "nonbound" institutions (that is, those whose vault cash exceeds their required reserves) to satisfy current reserve requirements.
5. Total vault cash (line 2) less applied vault cash (line 3).
6. Reserve balances with Federal Reserve Banks (line 1) plus applied vault cash (line 3).
7. Total reserves (line 5) less required reserves (line 6).

1.12 RESERVES AND BORROWINGS Depository Institutions[1]

Millions of dollars

Reserve classification	Prorated monthly averages of biweekly averages									
	2001	2002	2003	2003						
	Dec.	Dec.	Dec.	June[r]	July	Aug.[r]	Sept.[r]	Oct.[r]	Nov.[r]	Dec.
1 Reserve balances with Reserve Banks[2]	9,053	9,926	10,860	11,307	12,180[r]	14,142	12,485	11,672	11,531	10,860
2 Total vault cash[3]	43,918	43,386	44,077	41,917	42,642	43,008	43,063	43,318	42,608	44,077
3 Applied vault cash[4]	32,024	30,346[r]	32,084	30,557	31,414[r]	31,963	31,946	31,535	31,137	32,084
4 Surplus vault cash[5]	11,894	13,039[r]	11,993	11,360	11,228[r]	11,045	11,117	11,783	11,472	11,993
5 Total reserves[6]	41,077	40,272[r]	42,944	41,864	43,594	46,105	44,431	43,207	42,667	42,944
6 Required reserves	39,428	38,263[r]	41,286	40,002	41,659[r]	42,338	42,915	41,658	41,105	41,286
7 Excess reserve balances at Reserve Banks[7]	1,649	2,008[r]	1,658	1,862	1,935[r]	3,767	1,515	1,549	1,563	1,658
8 Total borrowing at Reserve Banks	67	80	46	161	130	329	181	107	68	46
9 Primary	...	...	17	87	21	168	23	13	25	17
10 Secondary	...	...	0	0	0	15	0	0	0	0
11 Seasonal	33	45	29	74	110	146	158	94	43	29
12 Adjustment	34	35	...	...	...	...	...	...	...	...

Reserve classification	Biweekly averages of daily figures for two-week periods ending on dates indicated									
	2003									2004
	Sept. 3[r]	Sept. 17[r]	Oct. 1[r]	Oct. 15[r]	Oct. 29[r]	Nov. 12[r]	Nov. 26[r]	Dec. 10	Dec. 24	Jan. 7
1 Reserve balances with Reserve Banks[2]	14,180	11,519	13,134	9,945	13,414	10,844	12,154	11,411[r]	10,770	10,254
2 Total vault cash[3]	42,030	42,298	44,126	44,545	42,239	41,876	43,246	42,578[r]	44,286	45,803
3 Applied vault cash[4]	32,029	30,953	32,996	31,455	31,721	30,064	31,850	31,860[r]	31,848	32,877
4 Surplus vault cash[5]	10,001	11,345	11,130	13,091	10,518	11,812	11,396	10,718	12,438	12,926
5 Total reserves[6]	46,209	42,472	46,130	41,400	45,135	40,908	44,004	43,271[r]	42,618	43,130
6 Required reserves	43,992	41,552	44,136	39,899	43,589	39,224	42,476	41,949	40,697	41,520
7 Excess reserve balances at Reserve Banks[7]	2,217	920	1,994	1,500	1,546	1,684	1,527	1,322[r]	1,921	1,610
8 Total borrowing at Reserve Banks	162	160	207	115	95	94	56	36	54	45
9 Primary	5	4	48	3	17	43	14	11	19	22
10 Secondary	0	0	0	0	0	0	0	0	0	0
11 Seasonal	157	157	159	112	79	51	43	25	35	22
12 Adjustment	...	...	...	...	...	...	...	...	...	...

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2. Excludes required clearing balances and adjustments to compensate for float and includes other off-balance-sheet "as-of" adjustments.
3. Vault cash eligible to satisfy reserve requirements. It includes only vault cash held by those banks and thrift institutions 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.
4. All vault cash held during the lagged computation period by "bound" institutions (that is, those whose required reserves exceed their vault cash) plus the amount of vault cash applied during the maintenance period by "nonbound" institutions (that is, those whose vault cash exceeds their required reserves) to satisfy current reserve requirements.
5. Total vault cash (line 2) less applied vault cash (line 3).
6. Reserve balances with Federal Reserve Banks (line 1) plus applied vault cash (line 3).
7. Total reserves (line 5) less required reserves (line 6).

1.12 RESERVES AND BORROWINGS Depository Institutions[1]

Millions of dollars

Reserve classification	Prorated monthly averages of biweekly averages									
	2001	2002	2003	2003						2004
	Dec.	Dec.	Dec.	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
1 Reserve balances with Reserve Banks[2]	9,053	9,926	10,860	12,180	14,142	12,485	11,672	11,531	10,860	11,560
2 Total vault cash[3]	43,918	43,386	44,077	42,642	43,008	43,063	43,318	42,608	44,077	46,572
3 Applied vault cash[4]	32,024	30,346	32,084	31,414	31,963	31,946	31,535	31,137	32,084	33,874
4 Surplus vault cash[5]	11,894	13,039	11,993	11,228	11,045	11,117	11,783	11,472	11,993	12,698
5 Total reserves[6]	41,077	40,272	42,944	43,594	46,105	44,431	43,207	42,667	42,944	45,433
6 Required reserves	39,428	38,263	41,286	41,659	42,338	42,915	41,658	41,105	41,286	43,908
7 Excess reserve balances at Reserve Banks[7]	1,649	2,008	1,658	1,935	3,767	1,515	1,549	1,563	1,658	1,525
8 Total borrowing at Reserve Banks	67	80	46	130	329	181	107	68	46	106
9 Primary	...	...	17	21	168	23	13	25	17	93
10 Secondary	...	...	0	0	15	0	0	0	0	0
11 Seasonal	33	45	29	110	146	158	94	43	29	13
12 Adjustment	34	35	...	...	...	...	...	...	...	...

	Biweekly averages of daily figures for two-week periods ending on dates indicated									
	2003							2004		
	Oct. 1	Oct. 15	Oct. 29	Nov. 12	Nov. 26	Dec. 10	Dec. 24	Jan. 7	Jan. 21	Feb. 4
1 Reserve balances with Reserve Banks[2]	13,134	9,945	13,414	10,844	12,154	11,411	10,770	10,254	12,297	11,443
2 Total vault cash[3]	44,126	44,545	42,239	41,876	43,246	42,578	44,286	45,803	44,555	49,936
3 Applied vault cash[4]	32,996	31,455	31,721	30,064	31,850	31,860	31,848	32,877	32,399	36,637
4 Surplus vault cash[5]	11,130	13,091	10,518	11,812	11,396	10,718	12,438	12,926	12,156	13,299
5 Total reserves[6]	46,130	41,400	45,135	40,908	44,004	43,271	42,618	43,130	44,696	48,079
6 Required reserves	44,136	39,899	43,589	39,224	42,476	41,949	40,697	41,520	43,227	46,534
7 Excess reserve balances at Reserve Banks[7]	1,994	1,500	1,546	1,684	1,527	1,322	1,921	1,610	1,468	1,545
8 Total borrowing at Reserve Banks	207	115	95	94	56	36	54	45	134	110
9 Primary	48	3	17	43	14	11	19	22	126	97
10 Secondary	0	0	0	0	0	0	0	0	0	0
11 Seasonal	159	112	79	51	43	25	35	22	9	14
12 Adjustment	...	...	...	...	...	...	...	...	...	...

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3. Vault cash eligible to satisfy reserve requirements. It includes only vault cash held by those banks and thrift institutions 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.
4. All vault cash held during the lagged computation period by "bound" institutions (that is, those whose required reserves exceed their vault cash) plus the amount of vault cash applied during the maintenance period by "nonbound" institutions (that is, those whose vault cash exceeds their required reserves) to satisfy current reserve requirements.
5. Total vault cash (line 2) less applied vault cash (line 3).
6. Reserve balances with Federal Reserve Banks (line 1) plus applied vault cash (line 3).
7. Total reserves (line 5) less required reserves (line 6).

1.12 RESERVES AND BORROWINGS Depository Institutions[1]

Millions of dollars

Reserve classification	Prorated monthly averages of biweekly averages									
	2001	2002	2003	2003					2004	
	Dec.	Dec.	Dec.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
1 Reserve balances with Reserve Banks[2]	9,053	9,926	10,860	14,142	12,485	11,672	11,531	10,860	11,560	10,864
2 Total vault cash[3]	43,918	43,386	44,077	43,008	43,063	43,318	42,608	44,077	46,572	46,426
3 Applied vault cash[4]	32,024	30,346	32,084	31,963	31,946	31,535	31,137	32,084	33,874	32,966
4 Surplus vault cash[5]	11,894	13,039	11,993	11,045	11,117	11,783	11,472	11,993	12,698	13,461
5 Total reserves[6]	41,077	40,272	42,944	46,105	44,431	43,207	42,667	42,944	45,433	43,829
6 Required reserves	39,428	38,263	41,286	42,338	42,915	41,658	41,105	41,286	43,908	41,994
7 Excess reserve balances at Reserve Banks[7]	1,649	2,008	1,658	3,767	1,515	1,549	1,563	1,658	1,525	1,835
8 Total borrowing at Reserve Banks	67	80	46	329	181	107	68	46	106	42
9 Primary	...	...	17	168	23	13	25	17	93	28
10 Secondary	...	...	0	15	0	0	0	0	0	0
11 Seasonal	33	45	29	146	158	94	43	29	13	14
12 Adjustment	34	35	...	...	...	...	...	...	...	...
	Biweekly averages of daily figures for two-week periods ending on dates indicated									
	2003					2004				
	Oct. 29	Nov. 12	Nov. 26	Dec. 10	Dec. 24	Jan. 7	Jan. 21	Feb. 4	Feb. 18	Mar. 3
1 Reserve balances with Reserve Banks[2]	13,414	10,844	12,154	11,411	10,770	10,254	12,297	11,443	9,641	12,211
2 Total vault cash[3]	42,239	41,876	43,246	42,578	44,286	45,803	44,555	49,936	47,096	44,298
3 Applied vault cash[4]	31,721	30,064	31,850	31,860	31,848	32,877	32,399	36,637	32,241	32,554
4 Surplus vault cash[5]	10,518	11,812	11,396	10,718	12,438	12,926	12,156	13,299	14,855	11,745
5 Total reserves[6]	45,135	40,908	44,004	43,271	42,618	43,130	44,696	48,079	41,881	44,764
6 Required reserves	43,589	39,224	42,476	41,949	40,697	41,520	43,227	46,534	39,827	43,102
7 Excess reserve balances at Reserve Banks[7]	1,546	1,684	1,527	1,322	1,921	1,610	1,468	1,545	2,054	1,662
8 Total borrowing at Reserve Banks	95	94	56	36	54	45	134	110	26	38
9 Primary	17	43	14	11	19	22	126	97	15	20
10 Secondary	0	0	0	0	0	0	0	0	0	0
11 Seasonal	79	51	43	25	35	22	9	14	10	19
12 Adjustment	...	...	...	...	...	...	...	...	...	...

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3. Vault cash eligible to satisfy reserve requirements. It includes only vault cash held by those banks and thrift institutions 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.
4. All vault cash held during the lagged computation period by "bound" institutions (that is, those whose required reserves exceed their vault cash) plus the amount of vault cash applied during the maintenance period by "nonbound" institutions (that is, those whose vault cash exceeds their required reserves) to satisfy current reserve requirements.
5. Total vault cash (line 2) less applied vault cash (line 3).
6. Reserve balances with Federal Reserve Banks (line 1) plus applied vault cash (line 3).
7. Total reserves (line 5) less required reserves (line 6).

1.12 RESERVES AND BORROWINGS Depository Institutions[1]

Millions of dollars

Reserve classification	Prorated monthly averages of biweekly averages									
	2001	2002	2003	2003				2004		
	Dec.	Dec.	Dec.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1 Reserve balances with Reserve Banks[2]	9,053	9,926	10,860	12,485	11,672	11,531	10,860	11,560	10,864	11,942
2 Total vault cash[3]	43,918	43,386	44,077	43,063	43,318	42,608	44,077	46,572	46,426	44,381
3 Applied vault cash[4]	32,024	30,346	32,084	31,946	31,535	31,137	32,084	33,874	32,966	32,122
4 Surplus vault cash[5]	11,894	13,039	11,993	11,117	11,783	11,472	11,993	12,698	13,461	12,259
5 Total reserves[6]	41,077	40,272	42,944	44,431	43,207	42,667	42,944	45,433	43,829	44,064
6 Required reserves	39,428	38,263	41,286	42,915	41,658	41,105	41,286	43,908	41,994	42,241
7 Excess reserve balances at Reserve Banks[7]	1,649	2,008	1,658	1,515	1,549	1,563	1,658	1,525	1,835	1,823
8 Total borrowing at Reserve Banks	67	80	46	181	107	68	46	106	42	51
9 Primary	...	...	17	23	13	25	17	93	28	23
10 Secondary	...	...	0	0	0	0	0	0	0	0
11 Seasonal	33	45	29	158	94	43	29	13	14	28
12 Adjustment	34	35	...	...	...	...	...	...	...	...
	Biweekly averages of daily figures for two-week periods ending on dates indicated									
	2003			2004						
	Nov. 26	Dec. 10	Dec. 24	Jan. 7	Jan. 21	Feb. 4	Feb. 18	Mar. 3	Mar. 17	Mar. 31
1 Reserve balances with Reserve Banks[2]	12,154	11,411	10,770	10,254	12,297	11,443	9,641	12,211	11,846	11,980
2 Total vault cash[3]	43,246	42,578	44,286	45,803	44,555	49,936	47,096	44,298	43,669	45,112
3 Applied vault cash[4]	31,850	31,860	31,848	32,877	32,399	36,637	32,241	32,554	30,841	33,312
4 Surplus vault cash[5]	11,396	10,718	12,438	12,926	12,156	13,299	14,855	11,745	12,828	11,800
5 Total reserves[6]	44,004	43,271	42,618	43,130	44,696	48,079	41,881	44,764	42,687	45,292
6 Required reserves	42,476	41,949	40,697	41,520	43,227	46,534	39,827	43,102	40,696	43,603
7 Excess reserve balances at Reserve Banks[7]	1,527	1,322	1,921	1,610	1,468	1,545	2,054	1,662	1,991	1,689
8 Total borrowing at Reserve Banks	56	36	54	45	134	110	26	38	51	55
9 Primary	14	11	19	22	126	97	15	20	28	19
10 Secondary	0	0	0	0	0	0	0	0	0	0
11 Seasonal	43	25	35	22	9	14	10	19	23	36
12 Adjustment	...	...	...	...	...	...	...	...	...	...

1. Data in this table also appear in the Board's H.3 (502) weekly statistical release, available at: www.federalreserve.gov/releases. Data are not break-adjusted or seasonally adjusted.
2. Excludes required clearing balances and adjustments to compensate for float and includes other off-balance-sheet "as-of" adjustments.
3. Vault cash eligible to satisfy reserve requirements. It includes only vault cash held by those banks and thrift institutions 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.
4. All vault cash held during the lagged computation period by "bound" institutions (that is, those whose required reserves exceed their vault cash) plus the amount of vault cash applied during the maintenance period by "nonbound" institutions (that is, those whose vault cash exceeds their required reserves) to satisfy current reserve requirements.
5. Total vault cash (line 2) less applied vault cash (line 3).
6. Reserve balances with Federal Reserve Banks (line 1) plus applied vault cash (line 3).
7. Total reserves (line 5) less required reserves (line 6).

1.12 RESERVES AND BORROWINGS Depository Institutions[1]

Millions of dollars

Reserve classification	Prorated monthly averages of biweekly averages									
	2001	2002	2003	2003			2004			
	Dec.[r]	Dec.	Dec.[r]	Oct.[r]	Nov.[r]	Dec.[r]	Jan.[r]	Feb.[r]	Mar.[r]	Apr.
1 Reserve balances with Reserve Banks[2]	9,053	9,926	10,845	11,606	11,525	10,845	11,528	10,819	11,932	14,000
2 Total vault cash[3]	43,894	43,362[r]	44,077	43,380	42,598	44,077	46,583	46,429	44,402	42,843
3 Applied vault cash[4]	32,005	30,347[r]	32,080	31,520	31,126	32,080	33,876	32,959	32,117	31,964
4 Surplus vault cash[5]	11,889	13,015[r]	11,997	11,859	11,472	11,997	12,707	13,470	12,285	10,879
5 Total reserves[6]	41,058	40,272	42,925	43,127	42,651	42,925	45,404	43,778	44,049	45,964
6 Required reserves	39,408	38,263	41,887	41,653	41,161	41,887	44,505	42,577	42,291	44,209
7 Excess reserve balances at Reserve Banks[7]	1,651	2,009[r]	1,038	1,473	1,489	1,038	899	1,201	1,758	1,755
8 Total borrowing at Reserve Banks	67	80	46	107	68	46	106	42	51	86
9 Primary	...	...	17	13	25	17	93	28	23	29
10 Secondary	...	...	0	0	0	0	0	0	0	0
11 Seasonal	33	45	29	94	43	29	13	14	28	57
12 Adjustment	34	35	...	...	...	...	...	...	...	...

	Biweekly averages of daily figures for two-week periods ending on dates indicated									
	2004									
	Jan. 7[r]	Jan. 21[r]	Feb. 4[r]	Feb. 18[r]	Mar. 3[r]	Mar. 17[r]	Mar. 31[r]	Apr. 14	Apr. 28	May 12
1 Reserve balances with Reserve Banks[2]	10,224	12,268	11,405	9,589	12,172	11,840	11,972	12,087	16,022	13,243
2 Total vault cash[3]	45,814	44,565	49,947	47,091	44,308	43,692	45,134	42,794	42,961	42,359
3 Applied vault cash[4]	32,879	32,406	36,633	32,237	32,543	30,832	33,311	31,137	32,879	31,348
4 Surplus vault cash[5]	12,935	12,159	13,314	14,854	11,765	12,860	11,823	11,658	10,083	11,011
5 Total reserves[6]	43,103	44,673	48,038	41,826	44,714	42,672	45,283	43,224	48,901	44,591
6 Required reserves	42,118	43,854	47,087	40,441	43,657	40,684	43,606	41,311	47,268	43,078
7 Excess reserve balances at Reserve Banks[7]	985	819	951	1,385	1,057	1,988	1,677	1,912	1,632	1,513
8 Total borrowing at Reserve Banks	45	134	110	26	38	51	55	79	91	99
9 Primary	22	126	97	15	20	28	19	35	25	11
10 Secondary	0	0	0	0	0	0	0	0	0	0
11 Seasonal	22	9	14	10	19	23	36	45	66	88
12 Adjustment	...	...	...	...	...	...	...	...	...	...

1. Data in this table also appear in the Board's H.3 (502) weekly statistical release, available at: www.federalreserve.gov/releases. Data are not break-adjusted or seasonally adjusted.
2. Excludes required clearing balances and adjustments to compensate for float and includes other off-balance-sheet "as-of" adjustments.
3. Vault cash eligible to satisfy reserve requirements. It includes only vault cash held by those banks and thrift institutions 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.
4. All vault cash held during the lagged computation period by "bound" institutions (that is, those whose required reserves exceed their vault cash) plus the amount of vault cash applied during the maintenance period by "nonbound" institutions (that is, those whose vault cash exceeds their required reserves) to satisfy current reserve requirements.
5. Total vault cash (line 2) less applied vault cash (line 3).
6. Reserve balances with Federal Reserve Banks (line 1) plus applied vault cash (line 3).
7. Total reserves (line 5) less required reserves (line 6).

1.12 RESERVES AND BORROWINGS Depository Institutions[1]

Millions of dollars

Reserve classification	Prorated monthly averages of biweekly averages									
	2001	2002	2003	2003		2004				
	Dec.	Dec.	Dec.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
1 Reserve balances with Reserve Banks[2]	9,053	9,926	10,845	11,525	10,845	11,528	10,819	11,932	14,000	14,080
2 Total vault cash[3]	43,894	43,362	44,077	42,598	44,077	46,583	46,429	44,402	42,843	43,050
3 Applied vault cash[4]	32,005	30,347	32,080	31,126	32,080	33,876	32,959	32,117	31,964	32,220
4 Surplus vault cash[5]	11,889	13,015	11,997	11,472	11,997	12,707	13,470	12,285	10,879	10,830
5 Total reserves[6]	41,058	40,272	42,925	42,651	42,925	45,404	43,778	44,049	45,964	46,300
6 Required reserves	39,408	38,263	41,887	41,161	41,887	44,505	42,577	42,291	44,209	44,707
7 Excess reserve balances at Reserve Banks[7]	1,651	2,009	1,038	1,489	1,038	899	1,201	1,758	1,755	1,592
8 Total borrowing at Reserve Banks	67	80	46	68	46	106	42	51	86	112
9 Primary	...	...	17	25	17	93	28	23	29	9
10 Secondary	...	...	0	0	0	0	0	0	0	0
11 Seasonal	33	45	29	43	29	13	14	28	57	103
12 Adjustment	34	35	...	...	...	...	...	...	...	...
	Biweekly averages of daily figures for two-week periods ending on dates indicated									
	2004									
	Feb. 4	Feb. 18	Mar. 3	Mar. 17	Mar. 31	Apr. 14	Apr. 28	May 12	May 26	June 9
1 Reserve balances with Reserve Banks[2]	11,405	9,589	12,172	11,840	11,972	12,087	16,022	13,243	14,996	13,525
2 Total vault cash[3]	49,947	47,091	44,308	43,692	45,134	42,794	42,961	42,359	43,779	42,666
3 Applied vault cash[4]	36,633	32,237	32,543	30,832	33,311	31,137	32,879	31,348	33,031	32,041
4 Surplus vault cash[5]	13,314	14,854	11,765	12,860	11,823	11,658	10,083	11,011	10,749	10,625
5 Total reserves[6]	48,038	41,826	44,714	42,672	45,283	43,224	48,901	44,591	48,027	45,566
6 Required reserves	47,087	40,441	43,657	40,684	43,606	41,311	47,268	43,078	46,365	43,977
7 Excess reserve balances at Reserve Banks[7]	951	1,385	1,057	1,988	1,677	1,912	1,632	1,513	1,661	1,589
8 Total borrowing at Reserve Banks	110	26	38	51	55	79	91	99	112	143
9 Primary	97	15	20	28	19	35	25	11	3	20
10 Secondary	0	0	0	0	0	0	0	0	0	0
11 Seasonal	14	10	19	23	36	45	66	88	109	123
12 Adjustment	...	...	...	...	...	...	...	...	...	...

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3. Vault cash eligible to satisfy reserve requirements. It includes only vault cash held by those banks and thrift institutions 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.
4. All vault cash held during the lagged computation period by "bound" institutions (that is, those whose required reserves exceed their vault cash) plus the amount of vault cash applied during the maintenance period by "nonbound" institutions (that is, those whose vault cash exceeds their required reserves) to satisfy current reserve requirements.
5. Total vault cash (line 2) less applied vault cash (line 3).
6. Reserve balances with Federal Reserve Banks (line 1) plus applied vault cash (line 3).
7. Total reserves (line 5) less required reserves (line 6).

1.12 RESERVES AND BORROWINGS Depository Institutions[1]

Millions of dollars

Reserve classification	Prorated monthly averages of biweekly averages									
	2001	2002	2003	2003	2004					
	Dec.	Dec.	Dec.[r]	Dec.[r]	Jan.[r]	Feb.[r]	Mar.[r]	Apr.[r]	May[r]	June
1 Reserve balances with Reserve Banks[2]	9,053	9,926	10,858	10,858	11,581	10,892	12,020	14,078	14,078	13,056
2 Total vault cash[3]	43,894	43,363[r]	44,069	44,069	46,578	46,440	44,424	42,852	43,052	43,620
3 Applied vault cash[4]	32,005	30,347	32,083	32,083	33,880	32,967	32,129	31,971	32,255	32,509
4 Surplus vault cash[5]	11,889	13,016[r]	11,986	11,986	12,698	13,473	12,295	10,880	10,797	11,111
5 Total reserves[6]	41,058	40,272	42,941	42,941	45,461	43,859	44,149	46,049	46,334	45,565
6 Required reserves	39,408	38,263	41,902	41,902	44,570	42,670	42,387	44,307	44,745	43,729
7 Excess reserve balances at Reserve Banks[7]	1,651	2,009	1,039	1,039	891	1,189	1,762	1,742	1,588	1,836
8 Total borrowing at Reserve Banks	67	80	46	46	106	42	51	86	112	180
9 Primary	...	...	17	17	93	28	23	29	9	40
10 Secondary	...	...	0	0	0	0	0	0	0	0
11 Seasonal	33	45	29	29	13	14	28	57	103	140
12 Adjustment	34	35	...	...	...	...	...	...	...	...
	Biweekly averages of daily figures for two-week periods ending on dates indicated									
	2004									
	Mar. 3[r]	Mar. 17[r]	Mar. 31[r]	Apr. 14[r]	Apr. 28[r]	May 12[r]	May 26[r]	June 9[r]	June 23	July 7
1 Reserve balances with Reserve Banks[2]	12,242	11,937	12,055	12,171	16,105	13,236	14,994	13,535	13,189	12,173
2 Total vault cash[3]	44,333	43,721	45,147	42,805	42,969	42,362	43,781	42,671	43,355	45,371
3 Applied vault cash[4]	32,554	30,849	33,318	31,144	32,884	31,382	33,067	32,081	32,571	32,936
4 Surplus vault cash[5]	11,779	12,873	11,829	11,662	10,085	10,980	10,714	10,590	10,784	12,435
5 Total reserves[6]	44,795	42,786	45,373	43,315	48,989	44,618	48,061	45,616	45,760	45,109
6 Required reserves	43,755	40,785	43,696	41,437	47,348	43,115	46,402	44,019	43,827	43,162
7 Excess reserve balances at Reserve Banks[7]	1,040	2,001	1,677	1,877	1,640	1,503	1,658	1,597	1,933	1,946
8 Total borrowing at Reserve Banks	38	51	55	79	91	99	112	143	183	223
9 Primary	20	28	19	35	25	11	3	20	44	59
10 Secondary	0	0	0	0	0	0	0	0	0	0
11 Seasonal	19	23	36	45	66	88	109	123	139	165
12 Adjustment	...	...	...	...	...	...	...	...	...	...

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2. Excludes required clearing balances and adjustments to compensate for float and includes other off-balance-sheet "as-of" adjustments.
3. Vault cash eligible to satisfy reserve requirements. It includes only vault cash held by those banks and thrift institutions 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.
4. All vault cash held during the lagged computation period by "bound" institutions (that is, those whose required reserves exceed their vault cash) plus the amount of vault cash applied during the maintenance period by "nonbound" institutions (that is, those whose vault cash exceeds their required reserves) to satisfy current reserve requirements.
5. Total vault cash (line 2) less applied vault cash (line 3).
6. Reserve balances with Federal Reserve Banks (line 1) plus applied vault cash (line 3).
7. Total reserves (line 5) less required reserves (line 6).

1.12 RESERVES AND BORROWINGS Depository Institutions[1]

Millions of dollars

Reserve classification	Prorated monthly averages of biweekly averages									
	2001	2002	2003	2004						
	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
1 Reserve balances with Reserve Banks[2]	9,053	9,926	10,858	11,581	10,892	12,020	14,078	14,078	13,056	12,794
2 Total vault cash[3]	43,894	43,363	44,069	46,578	46,440	44,424	42,852	43,052	43,620	44,487
3 Applied vault cash[4]	32,005	30,347	32,083	33,880	32,967	32,129	31,971	32,255	32,509	33,406
4 Surplus vault cash[5]	11,889	13,016	11,986	12,698	13,473	12,295	10,880	10,797	11,111	11,081
5 Total reserves[6]	41,058	40,272	42,941	45,461	43,859	44,149	46,049	46,334	45,565	46,200
6 Required reserves	39,408	38,263	41,902	44,570	42,670	42,387	44,307	44,745	43,729	44,522
7 Excess reserve balances at Reserve Banks[7]	1,651	2,009	1,039	891	1,189	1,762	1,742	1,588	1,836	1,678
8 Total borrowing at Reserve Banks	67	80	46	106	42	51	86	112	180	245
9 Primary	...	...	17	93	28	23	29	9	40	42
10 Secondary	...	...	0	0	0	0	0	0	0	0
11 Seasonal	33	45	29	13	14	28	57	103	140	203
12 Adjustment	34	35	...	...	...	...	...	...	...	...
	Biweekly averages of daily figures for two-week periods ending on dates indicated									
	2004									
	Mar. 31	Apr. 14	Apr. 28	May 12	May 26	June 9	June 23	July 7	July 21	Aug. 4
1 Reserve balances with Reserve Banks[2]	12,055	12,171	16,105	13,236	14,994	13,535	13,189	12,173	12,361	13,836
2 Total vault cash[3]	45,147	42,805	42,969	42,362	43,781	42,671	43,355	45,371	44,026	44,515
3 Applied vault cash[4]	33,318	31,144	32,884	31,382	33,067	32,081	32,571	32,936	32,990	34,318
4 Surplus vault cash[5]	11,829	11,662	10,085	10,980	10,714	10,590	10,784	12,435	11,036	10,197
5 Total reserves[6]	45,373	43,315	48,989	44,618	48,061	45,616	45,760	45,109	45,351	48,154
6 Required reserves	43,696	41,437	47,348	43,115	46,402	44,019	43,827	43,162	43,982	46,232
7 Excess reserve balances at Reserve Banks[7]	1,677	1,877	1,640	1,503	1,658	1,597	1,933	1,946	1,369	1,921
8 Total borrowing at Reserve Banks	55	79	91	99	112	143	183	223	242	264
9 Primary	19	35	25	11	3	20	44	59	40	34
10 Secondary	0	0	0	0	0	0	0	0	0	0
11 Seasonal	36	45	66	88	109	123	139	165	203	230
12 Adjustment	...	...	...	...	...	...	...	...	...	...

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2. Excludes required clearing balances and adjustments to compensate for float and includes other off-balance-sheet "as-of" adjustments.
3. Vault cash eligible to satisfy reserve requirements. It includes only vault cash held by those banks and thrift institutions 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.
4. All vault cash held during the lagged computation period by "bound" institutions (that is, those whose required reserves exceed their vault cash) plus the amount of vault cash applied during the maintenance period by "nonbound" institutions (that is, those whose vault cash exceeds their required reserves) to satisfy current reserve requirements.
5. Total vault cash (line 2) less applied vault cash (line 3).
6. Reserve balances with Federal Reserve Banks (line 1) plus applied vault cash (line 3).
7. Total reserves (line 5) less required reserves (line 6).

1.12 RESERVES AND BORROWINGS Depository Institutions[1]

Millions of dollars

Reserve classification	Prorated monthly averages of biweekly averages									
	2001	2002	2003	2004						
	Dec.	Dec.	Dec.	Feb.	Mar.	Apr.	May	June[r]	July[r]	Aug.
1 Reserve balances with Reserve Banks[2]	9,053	9,926	10,858	10,892	12,020	14,078	14,078	13,055	12,793	12,112
2 Total vault cash[3]	43,894	43,363	44,069	46,440	44,424	42,852	43,052	43,620	44,487	45,056
3 Applied vault cash[4]	32,005	30,347	32,083	32,967	32,129	31,970[r]	32,255	32,510	33,410	33,388
4 Surplus vault cash[5]	11,889	13,016	11,986	13,473	12,295	10,881[r]	10,797	11,110	11,077	11,667
5 Total reserves[6]	41,058	40,272	42,941	43,859	44,149	46,048[r]	46,333[r]	45,564	46,203	45,500
6 Required reserves	39,408	38,263	41,902	42,670	42,387	44,307	44,745	43,730	44,527	43,949
7 Excess reserve balances at Reserve Banks[7]	1,651	2,009	1,039	1,189	1,762	1,741[r]	1,588	1,834	1,676	1,552
8 Total borrowing at Reserve Banks	67	80	46	42	51	86	112	180	245	251
9 Primary	...	...	17	28	23	29	9	40	42	18
10 Secondary	...	...	0	0	0	0	0	0	0	0
11 Seasonal	33	45	29	14	28	57	103	140	203	233
12 Adjustment	34	35	...	...	...	...	...	...	...	...
	Biweekly averages of daily figures for two-week periods ending on dates indicated									
	2004									
	Apr. 28	May 12	May 26	June 9	June 23	July 7[r]	July 21	Aug. 4	Aug. 18	Sept. 1
1 Reserve balances with Reserve Banks[2]	16,105	13,236	14,994	13,535	13,189	12,169	12,361	13,836	9,862	14,006
2 Total vault cash[3]	42,969	42,362	43,781	42,671	43,355	45,371	44,026	44,515	45,863	44,353
3 Applied vault cash[4]	32,882[r]	31,381[r]	33,066[r]	32,081	32,571	32,939	32,997[r]	34,318	32,315	34,259
4 Surplus vault cash[5]	10,087[r]	10,981[r]	10,715[r]	10,591[r]	10,784	12,432	11,029[r]	10,197	13,548	10,095
5 Total reserves[6]	48,987[r]	44,617[r]	48,060[r]	45,615[r]	45,760	45,108	45,358[r]	48,153[r]	42,176	48,265
6 Required reserves	47,348	43,115	46,401[r]	44,019	43,827	43,166	43,989[r]	46,232	40,829	46,607
7 Excess reserve balances at Reserve Banks[7]	1,638[r]	1,502[r]	1,659[r]	1,596[r]	1,933	1,941	1,369	1,921	1,347	1,657
8 Total borrowing at Reserve Banks	91	99	112	143	183	223	242	264	243	257
9 Primary	25	11	3	20	44	59	40	34	14	19
10 Secondary	0	0	0	0	0	0	0	0	0	0
11 Seasonal	66	88	109	123	139	165	203	230	229	238
12 Adjustment	...	...	...	...	...	...	...	...	...	...

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2. Excludes required clearing balances and adjustments to compensate for float and includes other off-balance-sheet "as-of" adjustments.
3. Vault cash eligible to satisfy reserve requirements. It includes only vault cash held by those banks and thrift institutions 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.
4. All vault cash held during the lagged computation period by "bound" institutions (that is, those whose required reserves exceed their vault cash) plus the amount of vault cash applied during the maintenance period by "nonbound" institutions (that is, those whose vault cash exceeds their required reserves) to satisfy current reserve requirements.
5. Total vault cash (line 2) less applied vault cash (line 3).
6. Reserve balances with Federal Reserve Banks (line 1) plus applied vault cash (line 3).
7. Total reserves (line 5) less required reserves (line 6).

1.12 RESERVES AND BORROWINGS Depository Institutions[1]

Millions of dollars

Reserve classification	Prorated monthly averages of biweekly averages									
	2001	2002	2003	2004						
	Dec.	Dec.	Dec.	Mar.	Apr.	May	June	July	Aug.	Sept.
1 Reserve balances with Reserve Banks[2]	9,053	9,926	10,858	12,020	14,078	14,078	13,055	12,793	12,112	13,033
2 Total vault cash[3]	43,894	43,363	44,069	44,424	42,852	43,052	43,620	44,487	45,056	44,836
3 Applied vault cash[4]	32,005	30,347	32,083	32,129	31,970	32,255	32,510	33,410	33,388	33,416
4 Surplus vault cash[5]	11,889	13,016	11,986	12,295	10,881	10,797	11,110	11,077	11,667	11,420
5 Total reserves[6]	41,058	40,272	42,941	44,149	46,048	46,333	45,564	46,203	45,500	46,449
6 Required reserves	39,408	38,263	41,902	42,387	44,307	44,745	43,730	44,527	43,949	44,886
7 Excess reserve balances at Reserve Banks[7]	1,651	2,009	1,039	1,762	1,741	1,588	1,834	1,676	1,552	1,563
8 Total borrowing at Reserve Banks	67	80	46	51	86	112	180	245	251	335
9 Primary	...	...	17	23	29	9	40	42	18	97
10 Secondary	...	...	0	0	0	0	0	0	0	0
11 Seasonal	33	45	29	28	57	103	140	203	233	238
12 Adjustment	34	35	...	...	...	...	...	...	...	...
	Biweekly averages of daily figures for two-week periods ending on dates indicated									
	2004									
	June 9	June 23	July 7	July 21	Aug. 4	Aug. 18	Sept. 1	Sept. 15	Sept. 29	Oct. 13
1 Reserve balances with Reserve Banks[2]	13,535	13,189	12,169	12,361	13,836	9,862	14,006	11,918	14,230	10,937
2 Total vault cash[3]	42,671	43,355	45,371	44,026	44,515	45,863	44,353	44,194	45,329	47,408
3 Applied vault cash[4]	32,081	32,571	32,939	32,997	34,318	32,315	34,259	31,934	34,933	32,089
4 Surplus vault cash[5]	10,591	10,784	12,432	11,029	10,197	13,548	10,095	12,260	10,396	15,320
5 Total reserves[6]	45,615	45,760	45,108	45,358	48,153	42,176	48,265	43,851	49,162	43,026
6 Required reserves	44,019	43,827	43,166	43,989	46,232	40,829	46,607	42,242	47,659	41,364
7 Excess reserve balances at Reserve Banks[7]	1,596	1,933	1,941	1,369	1,921	1,347	1,657	1,609	1,503	1,661
8 Total borrowing at Reserve Banks	143	183	223	242	264	243	257	263	423	197
9 Primary	20	44	59	40	34	14	19	26	181	4
10 Secondary	0	0	0	0	0	0	0	0	0	0
11 Seasonal	123	139	165	203	230	229	238	237	243	194
12 Adjustment	...	...	...	...	...	...	...	...	...	...

1. Data in this table also appear in the Board's H.3 (502) weekly statistical release, available at: www.federalreserve.gov/releases. Data are not break-adjusted or seasonally adjusted.
2. Excludes required clearing balances and adjustments to compensate for float and includes other off-balance-sheet "as-of" adjustments.
3. Vault cash eligible to satisfy reserve requirements. It includes only vault cash held by those banks and thrift institutions 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.
4. All vault cash held during the lagged computation period by "bound" institutions (that is, those whose required reserves exceed their vault cash) plus the amount of vault cash applied during the maintenance period by "nonbound" institutions (that is, those whose vault cash exceeds their required reserves) to satisfy current reserve requirements.
5. Total vault cash (line 2) less applied vault cash (line 3).
6. Reserve balances with Federal Reserve Banks (line 1) plus applied vault cash (line 3).
7. Total reserves (line 5) less required reserves (line 6).