## 1.20 AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND MONETARY BASE[1]

Billions of dollars, averages of daily figures

| Item | 1999 Dec. | 2000 Dec. | 2001 Dec. | 2002 Dec. | 2003 Mar. | 2003 Apr. | 2003 May | 2003 June | 2003 July | 2003 Aug. | 2003 Sept. | 2003 Oct. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Seasonally adjusted | | | | | | | | | | | |
| ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS[2] | | | | | | | | | | | | |
| 1 Total reserves[3] | 41.81 | 38.54 | 41.24 | 40.22 | 40.97 | 40.81 | 40.99 | 42.80 | 43.93 | 46.28 | 44.96 | 43.99 |
| 2 Nonborrowed reserves[4] | 41.49 | 38.33 | 41.18 | 40.14 | 40.95 | 40.78 | 40.93 | 42.63 | 43.80 | 45.95 | 44.78 | 43.88 |
| 3 Required reserves | 40.51 | 37.11 | 39.60 | 38.21 | 39.34 | 39.27 | 39.37 | 40.94 | 42.00 | 42.52 | 43.46 | 42.53 |
| 4 Monetary base[5] | 593.16 | 584.77 | 635.62 | 681.90 | 695.14 | 698.22r | 701.18 | 703.17 | 703.53 | 709.23r | 711.23r | 715.78 |
| | Not seasonally adjusted | | | | | | | | | | | |
| 5 Total reserves[6] | 41.89 | 38.53 | 41.20 | 40.13 | 40.60 | 41.16 | 41.79 | 41.86 | 43.58 | 46.06 | 44.38 | 43.15 |
| 6 Nonborrowed reserves | 41.57 | 38.32 | 41.13 | 40.05 | 40.57 | 41.14 | 41.73 | 41.70 | 43.44 | 45.73 | 44.20 | 43.04 |
| 7 Required reserves[7] | 40.59 | 37.10 | 39.55 | 38.12 | 38.96 | 39.63 | 40.17 | 40.00 | 41.65 | 42.30 | 42.88 | 41.68 |
| 8 Monetary base[8] | 600.72 | 590.06 | 639.91 | 686.23 | 693.91 | 697.83 | 701.58 | 703.33 | 705.80 | 709.20r | 709.24r | 712.97 |
| NOT ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS[9] | | | | | | | | | | | | |
| 9 Total reserves[10] | 41.65 | 38.47 | 41.08 | 40.27 | 40.60 | 41.17 | 41.80 | 41.87 | 43.59 | 46.08 | 44.41 | 43.19 |
| 10 Nonborrowed reserves | 41.33 | 38.26 | 41.01 | 40.19 | 40.58 | 41.14 | 41.75 | 41.71 | 43.46 | 45.76 | 44.23 | 43.08 |
| 11 Required reserves | 40.36 | 37.05 | 39.43 | 38.26 | 38.96 | 39.64 | 40.18 | 40.02 | 41.67 | 42.32 | 42.91 | 41.73 |
| 12 Monetary base[11] | 608.02 | 596.98 | 648.74 | 697.15 | 705.04 | 709.10 | 712.76 | 714.36 | 717.02 | 720.51r | 720.71r | 724.46 |
| 13 Excess reserves[12] | 1.30 | 1.43 | 1.65 | 2.01 | 1.64 | 1.53 | 1.62 | 1.85 | 1.92 | 3.76 | 1.51 | 1.47 |
| 14 Borrowings from the Federal Reserve | .32 | .21 | .07 | .08 | .02 | .03 | .06 | .16 | .13 | .33 | .18 | .11 |

1. Latest monthly and biweekly figures are available from the Board's H.3 (502) weekly statistical release. Historical data starting in 1959 and estimates of the effect on required reserves of changes in reserve requirements are available from the Money and Reserves Projections Section, Division of Monetary Affairs, Board of Governors of the Federal Reserve System, Washington, DC 20551.

2. Figures reflect adjustments for discontinuities, or "breaks," associated with regulatory changes in reserve requirements. (See also table 1.10.)

3. Seasonally adjusted, break-adjusted total reserves equal seasonally adjusted, break-adjusted required reserves (line 4) plus excess reserves (line 16).

4. Seasonally adjusted, break-adjusted nonborrowed reserves equal seasonally adjusted, break-adjusted total reserves (line 1) less total borrowings of depository institutions from the Federal Reserve (line 17).

5. The seasonally adjusted, break-adjusted monetary base consists of (1) seasonally adjusted, break-adjusted total reserves (line 1), 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.

6. Break-adjusted total reserves equal break-adjusted required reserves (line 9) plus excess reserves (line 16).

7. To adjust required reserves for discontinuities that are 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 include required reserves against transactions deposits and nonpersonal time and savings deposits (but not reservable nondeposit liabilities).

8. The break-adjusted monetary base equals (1) break-adjusted total reserves (line 6), 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.

9. Reflects actual reserve requirements, including those on nondeposit liabilities, with no adjustments to eliminate the effects of discontinuities associated with regulatory changes in reserve requirements.

10. Reserve balances with Federal Reserve Banks plus vault cash used to satisfy reserve requirements.

11. The monetary base, not break-adjusted and not seasonally adjusted, consists of (1) total reserves (line 11), 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. Since February 1984, currency and vault cash figures have been measured over the computation periods ending on Mondays.

12. Unadjusted total reserves (line 11) less unadjusted required reserves (line 14).

## 1.20 AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND MONETARY BASE[1]

Billions of dollars, averages of daily figures

| Item | 1999 Dec. | 2000 Dec. | 2001 Dec. | 2002 Dec. | 2003 Apr. | 2003 May | 2003 June | 2003 July | 2003 Aug. | 2003 Sept. | 2003 Oct. | 2003 Nov. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Seasonally adjusted | | | | | | | | | | | |
| ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS[2] | | | | | | | | | | | | |
| 1 Total reserves[3] | 41.81 | 38.54 | 41.24 | 40.22 | 40.81 | 40.99 | 42.80 | 43.93 | 46.28 | 44.96 | 43.99 | 43.43 |
| 2 Nonborrowed reserves[4] | 41.49 | 38.33 | 41.18 | 40.14 | 40.78 | 40.93 | 42.63 | 43.80 | 45.95 | 44.78 | 43.88 | 43.36 |
| 3 Required reserves | 40.51 | 37.11 | 39.60 | 38.21 | 39.27 | 39.37 | 40.94 | 42.00 | 42.52 | 43.46 | 42.53 | 41.88 |
| 4 Monetary base[5] | 593.17r | 584.78r | 635.67r | 681.97r | 696.98r | 699.96r | 702.91r | 705.32r | 710.81r | 712.49r | 716.01 | 719.21 |
| | Not seasonally adjusted | | | | | | | | | | | |
| 5 Total reserves[6] | 41.89 | 38.53 | 41.20 | 40.13 | 41.16 | 41.79 | 41.86 | 43.58 | 46.06 | 44.38 | 43.15 | 42.61 |
| 6 Nonborrowed reserves | 41.57 | 38.32 | 41.13 | 40.05 | 41.14 | 41.73 | 41.70 | 43.44 | 45.73 | 44.20 | 43.04 | 42.54 |
| 7 Required reserves[7] | 40.59 | 37.10 | 39.55 | 38.12 | 39.63 | 40.17 | 40.00 | 41.65 | 42.30 | 42.88 | 41.68 | 41.06 |
| 8 Monetary base[8] | 600.72 | 590.06 | 639.91 | 686.23 | 697.83 | 701.58 | 703.33 | 705.80 | 709.20r | 709.24r | 712.97 | 717.49 |
| NOT ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS[9] | | | | | | | | | | | | |
| 9 Total reserves[10] | 41.65 | 38.47 | 41.08 | 40.27 | 41.17 | 41.80 | 41.87 | 43.59 | 46.08 | 44.41 | 43.19 | 42.66 |
| 10 Nonborrowed reserves | 41.33 | 38.26 | 41.01 | 40.19 | 41.14 | 41.75 | 41.71 | 43.46 | 45.76 | 44.23 | 43.08 | 42.59 |
| 11 Required reserves | 40.36 | 37.05 | 39.43 | 38.26 | 39.64 | 40.18 | 40.02 | 41.67 | 42.32 | 42.91 | 41.73 | 41.11 |
| 12 Monetary base[11] | 608.02 | 596.98 | 648.74 | 697.15 | 709.10 | 712.76 | 714.36 | 717.02 | 720.51r | 720.71r | 724.46 | 729.49 |
| 13 Excess reserves[12] | 1.30 | 1.43 | 1.65 | 2.01 | 1.53 | 1.62 | 1.85 | 1.92 | 3.76 | 1.51 | 1.47 | 1.55 |
| 14 Borrowings from the Federal Reserve | .32 | .21 | .07 | .08 | .03 | .06 | .16 | .13 | .33 | .18 | .11 | .07 |

1. Latest monthly and biweekly figures are available from the Board's H.3 (502) weekly statistical release. Historical data starting in 1959 and estimates of the effect on required reserves of changes in reserve requirements are available from the Money and Reserves Projections Section, Division of Monetary Affairs, Board of Governors of the Federal Reserve System, Washington, DC 20551.

2. Figures reflect adjustments for discontinuities, or "breaks," associated with regulatory changes in reserve requirements. (See also table 1.10.)

3. Seasonally adjusted, break-adjusted total reserves equal seasonally adjusted, break-adjusted required reserves (line 4) plus excess reserves (line 16).

4. Seasonally adjusted, break-adjusted nonborrowed reserves equal seasonally adjusted, break-adjusted total reserves (line 1) less total borrowings of depository institutions from the Federal Reserve (line 17).

5. The seasonally adjusted, break-adjusted monetary base consists of (1) seasonally adjusted, break-adjusted total reserves (line 1), 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.

6. Break-adjusted total reserves equal break-adjusted required reserves (line 9) plus excess reserves (line 16).

7. To adjust required reserves for discontinuities that are 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 include required reserves against transactions deposits and nonpersonal time and savings deposits (but not reservable nondeposit liabilities).

8. The break-adjusted monetary base equals (1) break-adjusted total reserves (line 6), 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.

9. Reflects actual reserve requirements, including those on nondeposit liabilities, with no adjustments to eliminate the effects of discontinuities associated with regulatory changes in reserve requirements.

10. Reserve balances with Federal Reserve Banks plus vault cash used to satisfy reserve requirements.

11. The monetary base, not break-adjusted and not seasonally adjusted, consists of (1) total reserves (line 11), 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. Since February 1984, currency and vault cash figures have been measured over the computation periods ending on Mondays.

12. Unadjusted total reserves (line 11) less unadjusted required reserves (line 14).

## 1.20 AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND MONETARY BASE[1]

Billions of dollars, averages of daily figures

| Item | 2000 Dec. | 2001 Dec. | 2002 Dec. | 2003 Dec. | 2003 May[r] | 2003 June[r] | 2003 July[r] | 2003 Aug.[r] | 2003 Sept.[r] | 2003 Oct.[r] | 2003 Nov.[r] | 2003 Dec. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Seasonally adjusted | | | | | | | | | | | |
| ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS[2] | | | | | | | | | | | | |
| 1 Total reserves[3] | 38.54 | 41.24 | 40.22 | 43.02 | 40.97 | 42.79 | 43.93 | 46.30 | 44.98 | 44.01 | 43.44 | 43.02 |
| 2 Nonborrowed reserves[4] | 38.33 | 41.18 | 40.14 | 42.98 | 40.92 | 42.63 | 43.80 | 45.98 | 44.80 | 43.90 | 43.37 | 42.98 |
| 3 Required reserves | 37.11 | 39.60 | 38.21 | 41.36 | 39.35 | 40.93 | 41.99 | 42.54 | 43.47 | 42.46 | 41.88 | 41.36 |
| 4 Monetary base[5] | 584.78 | 635.67 | 681.97 | 721.12 | 699.97 | 702.92 | 705.34 | 710.85 | 712.51 | 716.02 | 719.21 | 721.12 |
| | Not seasonally adjusted | | | | | | | | | | | |
| 5 Total reserves[6] | 38.53 | 41.20 | 40.13 | 42.90 | 41.77 | 41.85 | 43.57 | 46.08 | 44.40 | 43.17 | 42.62 | 42.90 |
| 6 Nonborrowed reserves | 38.32 | 41.13 | 40.05 | 42.85 | 41.72 | 41.69 | 43.44 | 45.75 | 44.22 | 43.06 | 42.55 | 42.85 |
| 7 Required reserves[7] | 37.10 | 39.55 | 38.12 | 41.24 | 40.15 | 39.99 | 41.64 | 42.31 | 42.89 | 41.62 | 41.06 | 41.24 |
| 8 Monetary base[8] | 590.06 | 639.91 | 686.23 | 725.49 | 701.59 | 703.34 | 705.82 | 709.24 | 709.25 | 712.98 | 717.49 | 725.49 |
| NOT ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS[9] | | | | | | | | | | | | |
| 9 Total reserves[10] | 38.47 | 41.08 | 40.27 | 42.94 | 41.79 | 41.86 | 43.59 | 46.11 | 44.43 | 43.21 | 42.67 | 42.94 |
| 10 Nonborrowed reserves | 38.26 | 41.01 | 40.19 | 42.90 | 41.73 | 41.70 | 43.46 | 45.78 | 44.25 | 43.10 | 42.60 | 42.90 |
| 11 Required reserves | 37.05 | 39.43 | 38.26 | 41.29 | 40.17 | 40.00 | 41.66 | 42.34 | 42.92 | 41.66 | 41.11 | 41.29 |
| 12 Monetary base[11] | 596.98 | 648.74 | 697.15 | 737.62 | 712.77 | 714.37 | 717.04 | 720.54 | 720.73 | 724.47 | 729.50 | 737.62 |
| 13 Excess reserves[12] | 1.43 | 1.65 | 2.01 | 1.66 | 1.62 | 1.86 | 1.94 | 3.77 | 1.52 | 1.55 | 1.56 | 1.66 |
| 14 Borrowings from the Federal Reserve | .21 | .07 | .08 | .05 | .06 | .16 | .13 | .33 | .18 | .11 | .07 | .05 |

1. Latest monthly and biweekly figures are available from the Board's H.3 (502) weekly statistical release. Historical data starting in 1959 and estimates of the effect on required reserves of changes in reserve requirements are available from the Money and Reserves Projections Section, Division of Monetary Affairs, Board of Governors of the Federal Reserve System, Washington, DC 20551.

2. Figures reflect adjustments for discontinuities, or "breaks," associated with regulatory changes in reserve requirements. (See also table 1.10.)

3. Seasonally adjusted, break-adjusted total reserves equal seasonally adjusted, break-adjusted required reserves (line 4) plus excess reserves (line 16).

4. Seasonally adjusted, break-adjusted nonborrowed reserves equal seasonally adjusted, break-adjusted total reserves (line 1) less total borrowings of depository institutions from the Federal Reserve (line 17).

5. The seasonally adjusted, break-adjusted monetary base consists of (1) seasonally adjusted, break-adjusted total reserves (line 1), 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.

6. Break-adjusted total reserves equal break-adjusted required reserves (line 9) plus excess reserves (line 16).

7. To adjust required reserves for discontinuities that are 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 include required reserves against transactions deposits and nonpersonal time and savings deposits (but not reservable nondeposit liabilities).

8. The break-adjusted monetary base equals (1) break-adjusted total reserves (line 6), 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.

9. Reflects actual reserve requirements, including those on nondeposit liabilities, with no adjustments to eliminate the effects of discontinuities associated with regulatory changes in reserve requirements.

10. Reserve balances with Federal Reserve Banks plus vault cash used to satisfy reserve requirements.

11. The monetary base, not break-adjusted and not seasonally adjusted, consists of (1) total reserves (line 11), 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. Since February 1984, currency and vault cash figures have been measured over the computation periods ending on Mondays.

12. Unadjusted total reserves (line 11) less unadjusted required reserves (line 14).

## 1.20 AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND MONETARY BASE[1]

Billions of dollars, averages of daily figures

| Item | 2000 Dec. | 2001 Dec. | 2002 Dec. | 2003 Dec. | 2003 June | 2003 July | 2003 Aug. | 2003 Sept. | 2003 Oct. | 2003 Nov. | 2003 Dec. | 2004 Jan. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Seasonally adjusted | | | | | | | | | | | |
| Adjusted for Changes in Reserve Requirements[2] | | | | | | | | | | | | |
| 1 Total reserves[3] | 38.54 | 41.24 | 40.22 | 43.02 | 42.79 | 43.93 | 46.30 | 44.98 | 44.01 | 43.44 | 43.02 | 43.10 |
| 2 Nonborrowed reserves[4] | 38.33 | 41.18 | 40.14 | 42.98 | 42.63 | 43.80 | 45.98 | 44.80 | 43.90 | 43.37 | 42.98 | 42.99 |
| 3 Required reserves | 37.11 | 39.60 | 38.21 | 41.36 | 40.93 | 41.99 | 42.54 | 43.47 | 42.46 | 41.88 | 41.36 | 41.57 |
| 4 Monetary base[5] | 584.78 | 635.67 | 681.97 | 721.12 | 702.92 | 705.34 | 710.85 | 712.51 | 716.02 | 719.21 | 721.12 | 722.38 |
| | Not seasonally adjusted | | | | | | | | | | | |
| 5 Total reserves[6] | 38.53 | 41.20 | 40.13 | 42.90 | 41.85 | 43.57 | 46.08 | 44.40 | 43.17 | 42.62 | 42.90 | 45.42 |
| 6 Nonborrowed reserves | 38.32 | 41.13 | 40.05 | 42.85 | 41.69 | 43.44 | 45.75 | 44.22 | 43.06 | 42.55 | 42.85 | 45.31 |
| 7 Required reserves[7] | 37.10 | 39.55 | 38.12 | 41.24 | 39.99 | 41.64 | 42.31 | 42.89 | 41.62 | 41.06 | 41.24 | 43.89 |
| 8 Monetary base[8] | 590.06 | 639.91 | 686.23 | 725.49 | 703.34 | 705.82 | 709.24 | 709.25 | 712.98 | 717.49 | 725.49 | 725.14 |
| Not Adjusted for Changes in Reserve Requirements[9] | | | | | | | | | | | | |
| 9 Total reserves[10] | 38.47 | 41.08 | 40.27 | 42.94 | 41.86 | 43.59 | 46.11 | 44.43 | 43.21 | 42.67 | 42.94 | 45.43 |
| 10 Nonborrowed reserves | 38.26 | 41.01 | 40.19 | 42.90 | 41.70 | 43.46 | 45.78 | 44.25 | 43.10 | 42.60 | 42.90 | 45.33 |
| 11 Required reserves | 37.05 | 39.43 | 38.26 | 41.29 | 40.00 | 41.66 | 42.34 | 42.92 | 41.66 | 41.11 | 41.29 | 43.91 |
| 12 Monetary base[11] | 596.98 | 648.74 | 697.15 | 737.62 | 714.37 | 717.04 | 720.54 | 720.73 | 724.47 | 729.50 | 737.62 | 736.23 |
| 13 Excess reserves[12] | 1.43 | 1.65 | 2.01 | 1.66 | 1.86 | 1.94 | 3.77 | 1.52 | 1.55 | 1.56 | 1.66 | 1.53 |
| 14 Borrowings from the Federal Reserve | .21 | .07 | .08 | .05 | .16 | .13 | .33 | .18 | .11 | .07 | .05 | .11 |

1. Latest monthly and biweekly figures are available from the Board's H.3 (502) weekly statistical release, available at: www.federalreserve.gov/releases. Historical data starting in 1959 and estimates of the effect on required reserves of changes in reserve requirements are available from the Money and Reserves Projections Section, Division of Monetary Affairs, Board of Governors of the Federal Reserve System, Washington, DC 20551.

2. Figures reflect adjustments for discontinuities, or "breaks," associated with regulatory changes in reserve requirements. (See also table 1.10.)

3. Seasonally adjusted, break-adjusted total reserves equal seasonally adjusted, break-adjusted required reserves (line 4) plus excess reserves (line 16).

4. Seasonally adjusted, break-adjusted nonborrowed reserves equal seasonally adjusted, break-adjusted total reserves (line 1) less total borrowings of depository institutions from the Federal Reserve (line 17).

5. The seasonally adjusted, break-adjusted monetary base consists of (1) seasonally adjusted, break-adjusted total reserves (line 1), 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.

6. Break-adjusted total reserves equal break-adjusted required reserves (line 9) plus excess reserves (line 16).

7. To adjust required reserves for discontinuities that are 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 include required reserves against transactions deposits and nonpersonal time and savings deposits (but not reservable nondeposit liabilities).

8. The break-adjusted monetary base equals (1) break-adjusted total reserves (line 6), 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.

9. Reflects actual reserve requirements, including those on nondeposit liabilities, with no adjustments to eliminate the effects of discontinuities associated with regulatory changes in reserve requirements.

10. Reserve balances with Federal Reserve Banks plus vault cash used to satisfy reserve requirements.

11. The monetary base, not break-adjusted and not seasonally adjusted, consists of (1) total reserves (line 11), 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. Since February 1984, currency and vault cash figures have been measured over the computation periods ending on Mondays.

12. Unadjusted total reserves (line 11) less unadjusted required reserves (line 14).

## 1.20 AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND MONETARY BASE[1]

Billions of dollars, averages of daily figures

| Item | 2000 Dec. | 2001 Dec. | 2002 Dec. | 2003 Dec. | 2003 July | 2003 Aug. | 2003 Sept. | 2003 Oct. | 2003 Nov. | 2003 Dec. | 2004 Jan. | 2004 Feb. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Seasonally adjusted | | | | | | | | | | | |
| ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS[2] | | | | | | | | | | | | |
| 1 Total reserves[3] | 38.54 | 41.24 | 40.22 | 43.02 | 43.93 | 46.30 | 44.98 | 44.01 | 43.44 | 43.02 | 43.10 | 42.66 |
| 2 Nonborrowed reserves[4] | 38.33 | 41.18 | 40.14 | 42.98 | 43.80 | 45.98 | 44.80 | 43.90 | 43.37 | 42.98 | 42.99 | 42.61 |
| 3 Required reserves | 37.11 | 39.60 | 38.21 | 41.36 | 41.99 | 42.54 | 43.47 | 42.46 | 41.88 | 41.36 | 41.57 | 40.82 |
| 4 Monetary base[5] | 584.78 | 635.67 | 681.97 | 721.12 | 705.34 | 710.85 | 712.51 | 716.02 | 719.21 | 721.12 | 722.38 | 724.10 |
| | Not seasonally adjusted | | | | | | | | | | | |
| 5 Total reserves[6] | 38.53 | 41.20 | 40.13 | 42.90 | 43.57 | 46.08 | 44.40 | 43.17 | 42.62 | 42.90 | 45.42 | 43.83 |
| 6 Nonborrowed reserves | 38.32 | 41.13 | 40.05 | 42.85 | 43.44 | 45.75 | 44.22 | 43.06 | 42.55 | 42.85 | 45.31 | 43.79 |
| 7 Required reserves[7] | 37.10 | 39.55 | 38.12 | 41.24 | 41.64 | 42.31 | 42.89 | 41.62 | 41.06 | 41.24 | 43.89 | 41.99 |
| 8 Monetary base[8] | 590.06 | 639.91 | 686.23 | 725.49 | 705.82 | 709.24 | 709.25 | 712.98 | 717.49 | 725.49 | 725.14 | 723.92 |
| NOT ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS[9] | | | | | | | | | | | | |
| 9 Total reserves[10] | 38.47 | 41.08 | 40.27 | 42.94 | 43.59 | 46.11 | 44.43 | 43.21 | 42.67 | 42.94 | 45.43 | 43.83 |
| 10 Nonborrowed reserves | 38.26 | 41.01 | 40.19 | 42.90 | 43.46 | 45.78 | 44.25 | 43.10 | 42.60 | 42.90 | 45.33 | 43.79 |
| 11 Required reserves | 37.05 | 39.43 | 38.26 | 41.29 | 41.66 | 42.34 | 42.92 | 41.66 | 41.11 | 41.29 | 43.91 | 41.99 |
| 12 Monetary base[11] | 596.98 | 648.74 | 697.15 | 737.62 | 717.04 | 720.54 | 720.73 | 724.47 | 729.50 | 737.62 | 736.23 | 734.85 |
| 13 Excess reserves[12] | 1.43 | 1.65 | 2.01 | 1.66 | 1.94 | 3.77 | 1.52 | 1.55 | 1.56 | 1.66 | 1.53 | 1.84 |
| 14 Borrowings from the Federal Reserve | .21 | .07 | .08 | .05 | .13 | .33 | .18 | .11 | .07 | .05 | .11 | .04 |

1. Latest monthly and biweekly figures are available from the Board's H.3 (502) weekly statistical release, available at: www.federalreserve.gov/releases. Historical data starting in 1959 and estimates of the effect on required reserves of changes in reserve requirements are available from the Money and Reserves Projections Section, Division of Monetary Affairs, Board of Governors of the Federal Reserve System, Washington, DC 20551.

2. Figures reflect adjustments for discontinuities, or "breaks," associated with regulatory changes in reserve requirements. (See also table 1.10.)

3. Seasonally adjusted, break-adjusted total reserves equal seasonally adjusted, break-adjusted required reserves (line 4) plus excess reserves (line 16).

4. Seasonally adjusted, break-adjusted nonborrowed reserves equal seasonally adjusted, break-adjusted total reserves (line 1) less total borrowings of depository institutions from the Federal Reserve (line 17).

5. The seasonally adjusted, break-adjusted monetary base consists of (1) seasonally adjusted, break-adjusted total reserves (line 1), 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.

6. Break-adjusted total reserves equal break-adjusted required reserves (line 9) plus excess reserves (line 16).

7. To adjust required reserves for discontinuities that are 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 include required reserves against transactions deposits and nonpersonal time and savings deposits (but not reservable nondeposit liabilities).

8. The break-adjusted monetary base equals (1) break-adjusted total reserves (line 6), 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.

9. Reflects actual reserve requirements, including those on nondeposit liabilities, with no adjustments to eliminate the effects of discontinuities associated with regulatory changes in reserve requirements.

10. Reserve balances with Federal Reserve Banks plus vault cash used to satisfy reserve requirements.

11. The monetary base, not break-adjusted and not seasonally adjusted, consists of (1) total reserves (line 11), 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. Since February 1984, currency and vault cash figures have been measured over the computation periods ending on Mondays.

12. Unadjusted total reserves (line 11) less unadjusted required reserves (line 14).

## 1.20 AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND MONETARY BASE[1]

Billions of dollars, averages of daily figures

| Item | 2000 Dec. | 2001 Dec. | 2002 Dec. | 2003 Dec.r | 2003 Aug.r | 2003 Sept.r | 2003 Oct.r | 2003 Nov.r | 2003 Dec.r | 2004 Jan.r | 2004 Feb.r | 2004 Mar. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Seasonally adjusted | | | | | | | | | | | |
| ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS[2] | | | | | | | | | | | | |
| 1 Total reserves[3] | 38.68r | 41.43r | 40.44r | 42.84 | 45.58 | 44.28 | 43.48 | 43.05 | 42.84 | 43.21 | 42.98 | 44.63 |
| 2 Nonborrowed reserves[4] | 38.47r | 41.36r | 40.36r | 42.79 | 45.25 | 44.10 | 43.37 | 42.98 | 42.79 | 43.10 | 42.93 | 44.58 |
| 3 Required reserves | 37.25r | 39.78r | 38.43r | 41.18 | 41.81 | 42.77 | 41.93 | 41.49 | 41.18 | 41.68 | 41.14 | 42.81 |
| 4 Monetary base[5] | 585.10r | 635.94r | 682.15r | 720.98 | 710.24 | 712.14 | 715.94 | 718.99 | 720.98 | 722.59 | 724.12 | 725.61 |
| | Not seasonally adjusted | | | | | | | | | | | |
| 5 Total reserves[6] | 38.53 | 41.20 | 40.13 | 42.45 | 45.71 | 43.98 | 42.69 | 42.10 | 42.45 | 45.37 | 43.77 | 43.96 |
| 6 Nonborrowed reserves | 38.32 | 41.13 | 40.05 | 42.40 | 45.38 | 43.80 | 42.59 | 42.03 | 42.40 | 45.26 | 43.72 | 43.91 |
| 7 Required reserves[7] | 37.10 | 39.55 | 38.12 | 40.79 | 41.95 | 42.46 | 41.14 | 40.54 | 40.79 | 43.84 | 41.93 | 42.14 |
| 8 Monetary base[8] | 590.06 | 639.91 | 686.23 | 725.21 | 709.01 | 708.99 | 712.69 | 717.17 | 725.21 | 725.11 | 723.89 | 725.46 |
| NOT ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS[9] | | | | | | | | | | | | |
| 9 Total reserves[10] | 38.47 | 41.08 | 40.27 | 42.94 | 46.11 | 44.43 | 43.21 | 42.67 | 42.94 | 45.43 | 43.83 | 44.06 |
| 10 Nonborrowed reserves | 38.26 | 41.01 | 40.19 | 42.90 | 45.78 | 44.25 | 43.10 | 42.60 | 42.90 | 45.33 | 43.79 | 44.01 |
| 11 Required reserves | 37.05 | 39.43 | 38.26 | 41.29 | 42.34 | 42.92 | 41.66 | 41.11 | 41.29 | 43.91 | 41.99 | 42.24 |
| 12 Monetary base[11] | 596.98 | 648.74 | 697.15 | 737.62 | 720.54 | 720.73 | 724.47 | 729.50 | 737.62 | 736.23 | 734.85 | 736.26 |
| 13 Excess reserves[12] | 1.43 | 1.65 | 2.01 | 1.66 | 3.77 | 1.52 | 1.55 | 1.56 | 1.66 | 1.53 | 1.84 | 1.82 |
| 14 Borrowings from the Federal Reserve | .21 | .07 | .08 | .05 | .33 | .18 | .11 | .07 | .05 | .11 | .04 | .05 |

1. Latest monthly and biweekly figures are available from the Board's H.3 (502) weekly statistical release, available at: www.federalreserve.gov/releases. Historical data starting in 1959 and estimates of the effect on required reserves of changes in reserve requirements are available from the Money and Reserves Projections Section, Division of Monetary Affairs, Board of Governors of the Federal Reserve System, Washington, DC 20551.

2. Figures reflect adjustments for discontinuities, or "breaks," associated with regulatory changes in reserve requirements. (See also table 1.10.)

3. Seasonally adjusted, break-adjusted total reserves equal seasonally adjusted, break-adjusted required reserves (line 4) plus excess reserves (line 16).

4. Seasonally adjusted, break-adjusted nonborrowed reserves equal seasonally adjusted, break-adjusted total reserves (line 1) less total borrowings of depository institutions from the Federal Reserve (line 17).

5. The seasonally adjusted, break-adjusted monetary base consists of (1) seasonally adjusted, break-adjusted total reserves (line 1), 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.

6. Break-adjusted total reserves equal break-adjusted required reserves (line 9) plus excess reserves (line 16).

7. To adjust required reserves for discontinuities that are 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 include required reserves against transactions deposits and nonpersonal time and savings deposits (but not reservable nondeposit liabilities).

8. The break-adjusted monetary base equals (1) break-adjusted total reserves (line 6), 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.

9. Reflects actual reserve requirements, including those on nondeposit liabilities, with no adjustments to eliminate the effects of discontinuities associated with regulatory changes in reserve requirements.

10. Reserve balances with Federal Reserve Banks plus vault cash used to satisfy reserve requirements.

11. The monetary base, not break-adjusted and not seasonally adjusted, consists of (1) total reserves (line 11), 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. Since February 1984, currency and vault cash figures have been measured over the computation periods ending on Mondays.

12. Unadjusted total reserves (line 11) less unadjusted required reserves (line 14).

## 1.20 AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND MONETARY BASE[1]

Billions of dollars, averages of daily figures

| Item | 2000 Dec. | 2001 Dec.[r] | 2002 Dec. | 2003 Dec.[r] | 2003 Sept.[r] | 2003 Oct.[r] | 2003 Nov.[r] | 2003 Dec.[r] | 2004 Jan.[r] | 2004 Feb.[r] | 2004 Mar.[r] | 2004 Apr. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Seasonally adjusted | | | | | | | | | | | |
| ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS[2] | | | | | | | | | | | | |
| 1 Total reserves[3] | 38.68 | 41.41 | 40.44 | 42.83 | 44.29 | 43.39 | 43.03 | 42.83 | 43.15 | 42.92 | 44.61 | 45.59 |
| 2 Nonborrowed reserves[4] | 38.47 | 41.34 | 40.36 | 42.78 | 44.11 | 43.29 | 42.97 | 42.78 | 43.05 | 42.87 | 44.56 | 45.51 |
| 3 Required reserves | 37.25 | 39.76 | 38.43 | 41.79 | 42.78 | 41.92 | 41.54 | 41.79 | 42.25 | 41.72 | 42.85 | 43.84 |
| 4 Monetary base[5] | 585.10 | 635.94 | 682.15 | 720.96 | 712.12 | 715.83 | 718.97 | 720.96 | 722.55 | 724.09 | 725.67 | 728.75 |
| | Not seasonally adjusted | | | | | | | | | | | |
| 5 Total reserves[6] | 38.53 | 41.18 | 40.13 | 42.43 | 43.98 | 42.61 | 42.08 | 42.43 | 45.34 | 43.71 | 43.94 | 45.80 |
| 6 Nonborrowed reserves | 38.32 | 41.11 | 40.05 | 42.39 | 43.80 | 42.51 | 42.02 | 42.39 | 45.23 | 43.67 | 43.89 | 45.71 |
| 7 Required reserves[7] | 37.10 | 39.53 | 38.12 | 41.39 | 42.47 | 41.14 | 40.59 | 41.39 | 44.44 | 42.51 | 42.18 | 44.04 |
| 8 Monetary base[8] | 590.06 | 639.91 | 686.23 | 725.19 | 708.98 | 712.58 | 717.15 | 725.19 | 725.10 | 723.87 | 725.52 | 729.84 |
| NOT ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS[9] | | | | | | | | | | | | |
| 9 Total reserves[10] | 38.47 | 41.06 | 40.27 | 42.93 | 44.44 | 43.13 | 42.65 | 42.93 | 45.40 | 43.78 | 44.05 | 45.96 |
| 10 Nonborrowed reserves | 38.26 | 40.99 | 40.19 | 42.88 | 44.26 | 43.02 | 42.58 | 42.88 | 45.30 | 43.74 | 44.00 | 45.88 |
| 11 Required reserves | 37.05 | 39.41 | 38.26 | 41.89 | 42.93 | 41.65 | 41.16 | 41.89 | 44.51 | 42.58 | 42.29 | 44.21 |
| 12 Monetary base[11] | 596.98 | 648.74 | 697.15 | 737.60 | 720.72 | 724.37 | 729.47 | 737.60 | 736.22 | 734.83 | 736.32 | 740.22 |
| 13 Excess reserves[12] | 1.43 | 1.65 | 2.01 | 1.04 | 1.51 | 1.47 | 1.49 | 1.04 | .90 | 1.20 | 1.76 | 1.76 |
| 14 Borrowings from the Federal Reserve | .21 | .07 | .08 | .05 | .18 | .11 | .07 | .05 | .11 | .04 | .05 | .09 |

1. Latest monthly and biweekly figures are available from the Board's H.3 (502) weekly statistical release, available at: www.federalreserve.gov/releases. Historical data starting in 1959 and estimates of the effect on required reserves of changes in reserve requirements are available from the Money and Reserves Projections Section, Division of Monetary Affairs, Board of Governors of the Federal Reserve System, Washington, DC 20551.

2. Figures reflect adjustments for discontinuities, or "breaks," associated with regulatory changes in reserve requirements. (See also table 1.10.)

3. Seasonally adjusted, break-adjusted total reserves equal seasonally adjusted, break-adjusted required reserves (line 4) plus excess reserves (line 16).

4. Seasonally adjusted, break-adjusted nonborrowed reserves equal seasonally adjusted, break-adjusted total reserves (line 1) less total borrowings of depository institutions from the Federal Reserve (line 17).

5. The seasonally adjusted, break-adjusted monetary base consists of (1) seasonally adjusted, break-adjusted total reserves (line 1), 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.

6. Break-adjusted total reserves equal break-adjusted required reserves (line 9) plus excess reserves (line 16).

7. To adjust required reserves for discontinuities that are 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 include required reserves against transactions deposits and nonpersonal time and savings deposits (but not reservable nondeposit liabilities).

8. The break-adjusted monetary base equals (1) break-adjusted total reserves (line 6), 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.

9. Reflects actual reserve requirements, including those on nondeposit liabilities, with no adjustments to eliminate the effects of discontinuities associated with regulatory changes in reserve requirements.

10. Reserve balances with Federal Reserve Banks plus vault cash used to satisfy reserve requirements.

11. The monetary base, not break-adjusted and not seasonally adjusted, consists of (1) total reserves (line 11), 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. Since February 1984, currency and vault cash figures have been measured over the computation periods ending on Mondays.

12. Unadjusted total reserves (line 11) less unadjusted required reserves (line 14).

## 1.20 AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND MONETARY BASE[1]

Billions of dollars, averages of daily figures

| Item | 2000 Dec. | 2001 Dec. | 2002 Dec. | 2003 Dec. | 2003 Oct. | 2003 Nov. | 2003 Dec. | 2004 Jan. | 2004 Feb. | 2004 Mar. | 2004 Apr. | 2004 May |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Seasonally adjusted | | | | | | | | | | | |
| ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS[2] | | | | | | | | | | | | |
| 1 Total reserves[3] | 38.68 | 41.41 | 40.44 | 42.83 | 43.39 | 43.03 | 42.83 | 43.15 | 42.92 | 44.61 | 45.59 | 45.35 |
| 2 Nonborrowed reserves[4] | 38.47 | 41.34 | 40.36 | 42.78 | 43.29 | 42.97 | 42.78 | 43.05 | 42.87 | 44.56 | 45.51 | 45.24 |
| 3 Required reserves | 37.25 | 39.76 | 38.43 | 41.79 | 41.92 | 41.54 | 41.79 | 42.25 | 41.72 | 42.85 | 43.84 | 43.76 |
| 4 Monetary base[5] | 585.10 | 635.94 | 682.15 | 720.96 | 715.83 | 718.97 | 720.96 | 722.55 | 724.09 | 725.67 | 728.75 | 732.30 |
| | Not seasonally adjusted | | | | | | | | | | | |
| 5 Total reserves[6] | 38.53 | 41.18 | 40.13 | 42.43 | 42.61 | 42.08 | 42.43 | 45.34 | 43.71 | 43.94 | 45.80 | 46.07 |
| 6 Nonborrowed reserves | 38.32 | 41.11 | 40.05 | 42.39 | 42.51 | 42.02 | 42.39 | 45.23 | 43.67 | 43.89 | 45.71 | 45.96 |
| 7 Required reserves[7] | 37.10 | 39.53 | 38.12 | 41.39 | 41.14 | 40.59 | 41.39 | 44.44 | 42.51 | 42.18 | 44.04 | 44.48 |
| 8 Monetary base[8] | 590.06 | 639.91 | 686.23 | 725.19 | 712.58 | 717.15 | 725.19 | 725.10 | 723.87 | 725.52 | 729.84 | 733.47 |
| NOT ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS[9] | | | | | | | | | | | | |
| 9 Total reserves[10] | 38.47 | 41.06 | 40.27 | 42.93 | 43.13 | 42.65 | 42.93 | 45.40 | 43.78 | 44.05 | 45.96 | 46.30 |
| 10 Nonborrowed reserves | 38.26 | 40.99 | 40.19 | 42.88 | 43.02 | 42.58 | 42.88 | 45.30 | 43.74 | 44.00 | 45.88 | 46.19 |
| 11 Required reserves | 37.05 | 39.41 | 38.26 | 41.89 | 41.65 | 41.16 | 41.89 | 44.51 | 42.58 | 42.29 | 44.21 | 44.71 |
| 12 Monetary base[11] | 596.98 | 648.74 | 697.15 | 737.60 | 724.37 | 729.47 | 737.60 | 736.22 | 734.83 | 736.32 | 740.22 | 743.75 |
| 13 Excess reserves[12] | 1.43 | 1.65 | 2.01 | 1.04 | 1.47 | 1.49 | 1.04 | .90 | 1.20 | 1.76 | 1.76 | 1.59 |
| 14 Borrowings from the Federal Reserve | .21 | .07 | .08 | .05 | .11 | .07 | .05 | .11 | .04 | .05 | .09 | .11 |

1. Latest monthly and biweekly figures are available from the Board's H.3 (502) weekly statistical release, available at: www.federalreserve.gov/releases. Historical data starting in 1959 and estimates of the effect on required reserves of changes in reserve requirements are available from the Money and Reserves Projections Section, Division of Monetary Affairs, Board of Governors of the Federal Reserve System, Washington, DC 20551.

2. Figures reflect adjustments for discontinuities, or "breaks," associated with regulatory changes in reserve requirements. (See also table 1.10.)

3. Seasonally adjusted, break-adjusted total reserves equal seasonally adjusted, break-adjusted required reserves (line 4) plus excess reserves (line 16).

4. Seasonally adjusted, break-adjusted nonborrowed reserves equal seasonally adjusted, break-adjusted total reserves (line 1) less total borrowings of depository institutions from the Federal Reserve (line 17).

5. The seasonally adjusted, break-adjusted monetary base consists of (1) seasonally adjusted, break-adjusted total reserves (line 1), 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.

6. Break-adjusted total reserves equal break-adjusted required reserves (line 9) plus excess reserves (line 16).

7. To adjust required reserves for discontinuities that are 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 include required reserves against transactions deposits and nonpersonal time and savings deposits (but not reservable nondeposit liabilities).

8. The break-adjusted monetary base equals (1) break-adjusted total reserves (line 6), 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.

9. Reflects actual reserve requirements, including those on nondeposit liabilities, with no adjustments to eliminate the effects of discontinuities associated with regulatory changes in reserve requirements.

10. Reserve balances with Federal Reserve Banks plus vault cash used to satisfy reserve requirements.

11. The monetary base, not break-adjusted and not seasonally adjusted, consists of (1) total reserves (line 11), 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. Since February 1984, currency and vault cash figures have been measured over the computation periods ending on Mondays.

12. Unadjusted total reserves (line 11) less unadjusted required reserves (line 14).

## 1.20 AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND MONETARY BASE[1]

Billions of dollars, averages of daily figures

| Item | 2000 Dec. | 2001 Dec. | 2002 Dec. | 2003 Dec.r | 2003 Nov. | 2003 Dec.r | 2004 Jan.r | 2004 Feb.r | 2004 Mar.r | 2004 Apr.r | 2004 Mayr | 2004 June |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Seasonally adjusted | | | | | | | | | | | |
| ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS[2] | | | | | | | | | | | | |
| 1 Total reserves[3] | 38.68 | 41.41 | 40.44 | 42.84 | 43.03 | 42.84 | 43.20 | 42.99 | 44.71 | 45.68 | 45.39 | 45.93 |
| 2 Nonborrowed reserves[4] | 38.47 | 41.34 | 40.36 | 42.80 | 42.97 | 42.80 | 43.10 | 42.95 | 44.66 | 45.59 | 45.28 | 45.75 |
| 3 Required reserves | 37.25 | 39.76 | 38.43 | 41.80 | 41.55r | 41.80 | 42.31 | 41.81 | 42.95 | 43.94 | 43.80 | 44.10 |
| 4 Monetary base[5] | 585.10 | 635.94 | 682.15 | 720.98 | 718.97 | 720.98 | 722.61 | 724.17 | 725.76 | 728.82 | 732.30 | 737.80 |
| | Not seasonally adjusted | | | | | | | | | | | |
| 5 Total reserves[6] | 38.53 | 41.18 | 40.13 | 42.45 | 42.08 | 42.45 | 45.40 | 43.79 | 44.04 | 45.88 | 46.11 | 45.30 |
| 6 Nonborrowed reserves | 38.32 | 41.11 | 40.05 | 42.40 | 42.02 | 42.40 | 45.29 | 43.75 | 43.99 | 45.80 | 46.00 | 45.12 |
| 7 Required reserves[7] | 37.10 | 39.53 | 38.12 | 41.41 | 40.59 | 41.41 | 44.51 | 42.61 | 42.28 | 44.14 | 44.52 | 43.46 |
| 8 Monetary base[8] | 590.06 | 639.91 | 686.23 | 725.20 | 717.15 | 725.20 | 725.15 | 723.94 | 725.61 | 729.91 | 733.47 | 738.79 |
| NOT ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS[9] | | | | | | | | | | | | |
| 9 Total reserves[10] | 38.47 | 41.06 | 40.27 | 42.94 | 42.65 | 42.94 | 45.46 | 43.86 | 44.15 | 46.05 | 46.33 | 45.57 |
| 10 Nonborrowed reserves | 38.26 | 40.99 | 40.19 | 42.90 | 42.58 | 42.90 | 45.36 | 43.82 | 44.10 | 45.96 | 46.22 | 45.38 |
| 11 Required reserves | 37.05 | 39.41 | 38.26 | 41.90 | 41.16 | 41.90 | 44.57 | 42.67 | 42.39 | 44.31 | 44.75 | 43.73 |
| 12 Monetary base[11] | 596.98 | 648.74 | 697.15 | 737.61 | 729.47 | 737.61 | 736.28 | 734.91 | 736.41 | 740.30 | 743.75 | 749.33 |
| 13 Excess reserves[12] | 1.43 | 1.65 | 2.01 | 1.04 | 1.49 | 1.04 | .89 | 1.19 | 1.76 | 1.74 | 1.59 | 1.84 |
| 14 Borrowings from the Federal Reserve | .21 | .07 | .08 | .05 | .07 | .05 | .11 | .04 | .05 | .09 | .11 | .18 |

1. Latest monthly and biweekly figures are available from the Board's H.3 (502) weekly statistical release, available at: www.federalreserve.gov/releases. Historical data starting in 1959 and estimates of the effect on required reserves of changes in reserve requirements are available from the Money and Reserves Projections Section, Division of Monetary Affairs, Board of Governors of the Federal Reserve System, Washington, DC 20551.

2. Figures reflect adjustments for discontinuities, or "breaks," associated with regulatory changes in reserve requirements. (See also table 1.10.)

3. Seasonally adjusted, break-adjusted total reserves equal seasonally adjusted, break-adjusted required reserves (line 4) plus excess reserves (line 16).

4. Seasonally adjusted, break-adjusted nonborrowed reserves equal seasonally adjusted, break-adjusted total reserves (line 1) less total borrowings of depository institutions from the Federal Reserve (line 17).

5. The seasonally adjusted, break-adjusted monetary base consists of (1) seasonally adjusted, break-adjusted total reserves (line 1), 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.

6. Break-adjusted total reserves equal break-adjusted required reserves (line 9) plus excess reserves (line 16).

7. To adjust required reserves for discontinuities that are 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 include required reserves against transactions deposits and nonpersonal time and savings deposits (but not reservable nondeposit liabilities).

8. The break-adjusted monetary base equals (1) break-adjusted total reserves (line 6), 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.

9. Reflects actual reserve requirements, including those on nondeposit liabilities, with no adjustments to eliminate the effects of discontinuities associated with regulatory changes in reserve requirements.

10. Reserve balances with Federal Reserve Banks plus vault cash used to satisfy reserve requirements.

11. The monetary base, not break-adjusted and not seasonally adjusted, consists of (1) total reserves (line 11), 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. Since February 1984, currency and vault cash figures have been measured over the computation periods ending on Mondays.

12. Unadjusted total reserves (line 11) less unadjusted required reserves (line 14).

## 1.20 AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND MONETARY BASE[1]

Billions of dollars, averages of daily figures

| Item | 2000 Dec. | 2001 Dec. | 2002 Dec. | 2003 Dec. | 2003 Dec. | 2004 Jan. | 2004 Feb. | 2004 Mar. | 2004 Apr. | 2004 May | 2004 June | 2004 July |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Seasonally adjusted | | | | | | | | | | | |
| ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS[2] | | | | | | | | | | | | |
| 1 Total reserves[3] | 38.68 | 41.41 | 40.44 | 42.84 | 42.84 | 43.20 | 42.99 | 44.71 | 45.68 | 45.39 | 45.93 | 45.74 |
| 2 Nonborrowed reserves[4] | 38.47 | 41.34 | 40.36 | 42.80 | 42.80 | 43.10 | 42.95 | 44.66 | 45.59 | 45.28 | 45.75 | 45.50 |
| 3 Required reserves | 37.25 | 39.76 | 38.43 | 41.80 | 41.80 | 42.31 | 41.81 | 42.95 | 43.94 | 43.80 | 44.10 | 44.06 |
| 4 Monetary base[5] | 585.10 | 635.94 | 682.15 | 720.98 | 720.98 | 722.61 | 724.17 | 725.76 | 728.82 | 732.30 | 737.80 | 745.61 |
| | Not seasonally adjusted | | | | | | | | | | | |
| 5 Total reserves[6] | 38.53 | 41.18 | 40.13 | 42.45 | 42.45 | 45.40 | 43.79 | 44.04 | 45.88 | 46.11 | 45.30 | 45.87 |
| 6 Nonborrowed reserves | 38.32 | 41.11 | 40.05 | 42.40 | 42.40 | 45.29 | 43.75 | 43.99 | 45.80 | 46.00 | 45.12 | 45.62 |
| 7 Required reserves[7] | 37.10 | 39.53 | 38.12 | 41.41 | 41.41 | 44.51 | 42.61 | 42.28 | 44.14 | 44.52 | 43.46 | 44.19 |
| 8 Monetary base[8] | 590.06 | 639.91 | 686.23 | 725.20 | 725.20 | 725.15 | 723.94 | 725.61 | 729.91 | 733.47 | 738.79 | 745.96 |
| NOT ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS[9] | | | | | | | | | | | | |
| 9 Total reserves[10] | 38.47 | 41.06 | 40.27 | 42.94 | 42.94 | 45.46 | 43.86 | 44.15 | 46.05 | 46.33 | 45.57 | 46.20 |
| 10 Nonborrowed reserves | 38.26 | 40.99 | 40.19 | 42.90 | 42.90 | 45.36 | 43.82 | 44.10 | 45.96 | 46.22 | 45.38 | 45.96 |
| 11 Required reserves | 37.05 | 39.41 | 38.26 | 41.90 | 41.90 | 44.57 | 42.67 | 42.39 | 44.31 | 44.75 | 43.73 | 44.52 |
| 12 Monetary base[11] | 596.98 | 648.74 | 697.15 | 737.61 | 737.61 | 736.28 | 734.91 | 736.41 | 740.30 | 743.75 | 749.33 | 756.48 |
| 13 Excess reserves[12] | 1.43 | 1.65 | 2.01 | 1.04 | 1.04 | .89 | 1.19 | 1.76 | 1.74 | 1.59 | 1.84 | 1.68 |
| 14 Borrowings from the Federal Reserve | .21 | .07 | .08 | .05 | .05 | .11 | .04 | .05 | .09 | .11 | .18 | .25 |

1. Latest monthly and biweekly figures are available from the Board's H.3 (502) weekly statistical release, available at: www.federalreserve.gov/releases. Historical data starting in 1959 and estimates of the effect on required reserves of changes in reserve requirements are available from the Money and Reserves Projections Section, Division of Monetary Affairs, Board of Governors of the Federal Reserve System, Washington, DC 20551.

2. Figures reflect adjustments for discontinuities, or "breaks," associated with regulatory changes in reserve requirements. (See also table 1.10.)

3. Seasonally adjusted, break-adjusted total reserves equal seasonally adjusted, break-adjusted required reserves (line 4) plus excess reserves (line 16).

4. Seasonally adjusted, break-adjusted nonborrowed reserves equal seasonally adjusted, break-adjusted total reserves (line 1) less total borrowings of depository institutions from the Federal Reserve (line 17).

5. The seasonally adjusted, break-adjusted monetary base consists of (1) seasonally adjusted, break-adjusted total reserves (line 1), 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.

6. Break-adjusted total reserves equal break-adjusted required reserves (line 9) plus excess reserves (line 16).

7. To adjust required reserves for discontinuities that are 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 include required reserves against transactions deposits and nonpersonal time and savings deposits (but not reservable nondeposit liabilities).

8. The break-adjusted monetary base equals (1) break-adjusted total reserves (line 6), 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.

9. Reflects actual reserve requirements, including those on nondeposit liabilities, with no adjustments to eliminate the effects of discontinuities associated with regulatory changes in reserve requirements.

10. Reserve balances with Federal Reserve Banks plus vault cash used to satisfy reserve requirements.

11. The monetary base, not break-adjusted and not seasonally adjusted, consists of (1) total reserves (line 11), 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. Since February 1984, currency and vault cash figures have been measured over the computation periods ending on Mondays.

12. Unadjusted total reserves (line 11) less unadjusted required reserves (line 14).

## 1.20 AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND MONETARY BASE[1]

Billions of dollars, averages of daily figures

| Item | 2000 Dec. | 2001 Dec. | 2002 Dec. | 2003 Dec. | 2004 Jan. | 2004 Feb. | 2004 Mar. | 2004 Apr. | 2004 May | 2004 June | 2004 July | 2004 Aug. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Seasonally adjusted | | | | | | | | | | | |
| ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS[2] | | | | | | | | | | | | |
| 1 Total reserves[3] | 38.68 | 41.41 | 40.44 | 42.84 | 43.20 | 42.99 | 44.71 | 45.68 | 45.39 | 45.93 | 45.74 | 44.76 |
| 2 Nonborrowed reserves[4] | 38.47 | 41.34 | 40.36 | 42.80 | 43.10 | 42.95 | 44.66 | 45.59 | 45.28 | 45.75 | 45.50 | 44.51 |
| 3 Required reserves | 37.25 | 39.76 | 38.43 | 41.80 | 42.31 | 41.81 | 42.95 | 43.94 | 43.80 | 44.10 | 44.07r | 43.21 |
| 4 Monetary base[5] | 585.10 | 635.94 | 682.15 | 720.98 | 722.61 | 724.17 | 725.76 | 728.82 | 732.30 | 737.80 | 745.61 | 748.20 |
| | Not seasonally adjusted | | | | | | | | | | | |
| 5 Total reserves[6] | 38.53 | 41.18 | 40.13 | 42.45 | 45.40 | 43.79 | 44.04 | 45.88 | 46.11 | 45.30 | 45.87 | 45.11 |
| 6 Nonborrowed reserves | 38.32 | 41.11 | 40.05 | 42.40 | 45.29 | 43.75 | 43.99 | 45.79r | 45.99r | 45.12 | 45.62 | 44.86 |
| 7 Required reserves[7] | 37.10 | 39.53 | 38.12 | 41.41 | 44.51 | 42.61 | 42.28 | 44.14 | 44.52 | 43.46 | 44.19 | 43.56 |
| 8 Monetary base[8] | 590.06 | 639.91 | 686.23 | 725.20 | 725.15 | 723.94 | 725.61 | 729.91 | 733.47 | 738.79 | 745.96 | 746.33 |
| NOT ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS[9] | | | | | | | | | | | | |
| 9 Total reserves[10] | 38.47 | 41.06 | 40.27 | 42.94 | 45.46 | 43.86 | 44.15 | 46.05 | 46.33 | 45.56r | 46.20 | 45.50 |
| 10 Nonborrowed reserves | 38.26 | 40.99 | 40.19 | 42.90 | 45.36 | 43.82 | 44.10 | 45.96 | 46.22 | 45.38 | 45.96 | 45.25 |
| 11 Required reserves | 37.05 | 39.41 | 38.26 | 41.90 | 44.57 | 42.67 | 42.39 | 44.31 | 44.75 | 43.73 | 44.53r | 43.95 |
| 12 Monetary base[11] | 596.98 | 648.74 | 697.15 | 737.61 | 736.28 | 734.91 | 736.41 | 740.30 | 743.75 | 749.33 | 756.48 | 756.87 |
| 13 Excess reserves[12] | 1.43 | 1.65 | 2.01 | 1.04 | .89 | 1.19 | 1.76 | 1.74 | 1.59 | 1.83r | 1.68 | 1.55 |
| 14 Borrowings from the Federal Reserve | .21 | .07 | .08 | .05 | .11 | .04 | .05 | .09 | .11 | .18 | .25 | .25 |

1. Latest monthly and biweekly figures are available from the Board's H.3 (502) weekly statistical release, available at: www.federalreserve.gov/releases. Historical data starting in 1959 and estimates of the effect on required reserves of changes in reserve requirements are available from the Money and Reserves Projections Section, Division of Monetary Affairs, Board of Governors of the Federal Reserve System, Washington, DC 20551.

2. Figures reflect adjustments for discontinuities, or "breaks," associated with regulatory changes in reserve requirements. (See also table 1.10.)

3. Seasonally adjusted, break-adjusted total reserves equal seasonally adjusted, break-adjusted required reserves (line 4) plus excess reserves (line 16).

4. Seasonally adjusted, break-adjusted nonborrowed reserves equal seasonally adjusted, break-adjusted total reserves (line 1) less total borrowings of depository institutions from the Federal Reserve (line 17).

5. The seasonally adjusted, break-adjusted monetary base consists of (1) seasonally adjusted, break-adjusted total reserves (line 1), 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.

6. Break-adjusted total reserves equal break-adjusted required reserves (line 9) plus excess reserves (line 16).

7. To adjust required reserves for discontinuities that are 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 include required reserves against transactions deposits and nonpersonal time and savings deposits (but not reservable nondeposit liabilities).

8. The break-adjusted monetary base equals (1) break-adjusted total reserves (line 6), 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.

9. Reflects actual reserve requirements, including those on nondeposit liabilities, with no adjustments to eliminate the effects of discontinuities associated with regulatory changes in reserve requirements.

10. Reserve balances with Federal Reserve Banks plus vault cash used to satisfy reserve requirements.

11. The monetary base, not break-adjusted and not seasonally adjusted, consists of (1) total reserves (line 11), 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. Since February 1984, currency and vault cash figures have been measured over the computation periods ending on Mondays.

12. Unadjusted total reserves (line 11) less unadjusted required reserves (line 14).

## 1.20 AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND MONETARY BASE[1]

Billions of dollars, averages of daily figures

| Item | 2000 Dec. | 2001 Dec. | 2002 Dec. | 2003 Dec. | 2004 Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Seasonally adjusted | | | | | | | | | | | |
| ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS[2] | | | | | | | | | | | | |
| 1 Total reserves[3] | 38.68 | 41.41 | 40.44 | 42.84 | 42.99 | 44.71 | 45.68 | 45.39 | 45.93 | 45.74 | 44.76 | 46.25 |
| 2 Nonborrowed reserves[4] | 38.47 | 41.34 | 40.36 | 42.80 | 42.95 | 44.66 | 45.59 | 45.28 | 45.75 | 45.50 | 44.51 | 45.91 |
| 3 Required reserves | 37.25 | 39.76 | 38.43 | 41.80 | 41.81 | 42.95 | 43.94 | 43.80 | 44.10 | 44.07 | 43.21 | 44.69 |
| 4 Monetary base[5] | 585.10 | 635.94 | 682.15 | 720.98 | 724.17 | 725.76 | 728.83[r] | 732.30 | 737.80 | 745.61 | 748.20 | 753.38 |
| | Not seasonally adjusted | | | | | | | | | | | |
| 5 Total reserves[6] | 38.53 | 41.18 | 40.13 | 42.45 | 43.79 | 44.04 | 45.88 | 46.11 | 45.30 | 45.87 | 45.11 | 46.02 |
| 6 Nonborrowed reserves | 38.32 | 41.11 | 40.05 | 42.40 | 43.75 | 43.99 | 45.79 | 45.99 | 45.12 | 45.62 | 44.86 | 45.68 |
| 7 Required reserves[7] | 37.10 | 39.53 | 38.12 | 41.41 | 42.61 | 42.28 | 44.14 | 44.52 | 43.46 | 44.19 | 43.56 | 44.45 |
| 8 Monetary base[8] | 590.06 | 639.91 | 686.23 | 725.20 | 723.94 | 725.61 | 729.91 | 733.47 | 738.79 | 745.96 | 746.33 | 750.52 |
| NOT ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS[9] | | | | | | | | | | | | |
| 9 Total reserves[10] | 38.47 | 41.06 | 40.27 | 42.94 | 43.86 | 44.15 | 46.05 | 46.33 | 45.56 | 46.20 | 45.50 | 46.45 |
| 10 Nonborrowed reserves | 38.26 | 40.99 | 40.19 | 42.90 | 43.82 | 44.10 | 45.96 | 46.22 | 45.38 | 45.96 | 45.25 | 46.11 |
| 11 Required reserves | 37.05 | 39.41 | 38.26 | 41.90 | 42.67 | 42.39 | 44.31 | 44.75 | 43.73 | 44.53 | 43.95 | 44.89 |
| 12 Monetary base[11] | 596.98 | 648.74 | 697.15 | 737.61 | 734.91 | 736.41 | 740.30 | 743.75 | 749.33 | 756.48 | 756.87 | 760.99 |
| 13 Excess reserves[12] | 1.43 | 1.65 | 2.01 | 1.04 | 1.19 | 1.76 | 1.74 | 1.59 | 1.83 | 1.68 | 1.55 | 1.56 |
| 14 Borrowings from the Federal Reserve | .21 | .07 | .08 | .05 | .04 | .05 | .09 | .11 | .18 | .25 | .25 | .34 |

1. Latest monthly and biweekly figures are available from the Board's H.3 (502) weekly statistical release, available at: www.federalreserve.gov/releases. Historical data starting in 1959 and estimates of the effect on required reserves of changes in reserve requirements are available from the Money and Reserves Projections Section, Division of Monetary Affairs, Board of Governors of the Federal Reserve System, Washington, DC 20551.

2. Figures reflect adjustments for discontinuities, or "breaks," associated with regulatory changes in reserve requirements. (See also table 1.10.)

3. Seasonally adjusted, break-adjusted total reserves equal seasonally adjusted, break-adjusted required reserves (line 4) plus excess reserves (line 16).

4. Seasonally adjusted, break-adjusted nonborrowed reserves equal seasonally adjusted, break-adjusted total reserves (line 1) less total borrowings of depository institutions from the Federal Reserve (line 17).

5. The seasonally adjusted, break-adjusted monetary base consists of (1) seasonally adjusted, break-adjusted total reserves (line 1), 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.

6. Break-adjusted total reserves equal break-adjusted required reserves (line 9) plus excess reserves (line 16).

7. To adjust required reserves for discontinuities that are 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 include required reserves against transactions deposits and nonpersonal time and savings deposits (but not reservable nondeposit liabilities).

8. The break-adjusted monetary base equals (1) break-adjusted total reserves (line 6), 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.

9. Reflects actual reserve requirements, including those on nondeposit liabilities, with no adjustments to eliminate the effects of discontinuities associated with regulatory changes in reserve requirements.

10. Reserve balances with Federal Reserve Banks plus vault cash used to satisfy reserve requirements.

11. The monetary base, not break-adjusted and not seasonally adjusted, consists of (1) total reserves (line 11), 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. Since February 1984, currency and vault cash figures have been measured over the computation periods ending on Mondays.

12. Unadjusted total reserves (line 11) less unadjusted required reserves (line 14).