

# FEDERAL RESERVE statistical release



H.3 (502)

Table 1

## AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND THE MONETARY BASE

Adjusted for changes in reserve requirements<sup>1</sup>

Seasonally adjusted unless noted otherwise

Millions of dollars

For release at 4:30 p.m. Eastern Time

January 18, 2007

Date	Reserves of depository institutions				Monetary base <sup>5</sup>	Borrowings of depository institutions from the Federal Reserve, NSA			
	total <sup>2</sup>	nonborrowed <sup>3</sup>	required	excess NSA <sup>4</sup>		total	primary	secondary	seasonal
<b>Month<sup>6</sup></b>									
2005-Dec.	45299	45130	43396	1903	788135	169	97	0	72
2006-Jan.	44016	43906	42432	1584	791816	110	78	0	32
Feb.	44127	44074	42576	1551	795673	53	21	2	30
Mar.	43678	43509	42166	1512	797953	169	119	0	50
Apr.	44594	44347	42766	1828	800572	248	164	0	84
May	45023	44848	43220	1803	804737	175	24	0	151
June	45381	45129	43591	1790	804580	253	16	0	237
July	44180	43830	42633	1547	804071	350	39	0	312
Aug.	42876	42507	41343	1533	804687	369	26	0	343
Sep.	42880	42477	41118	1762	805199	403	66	0	338
Oct.	42782	42553	41102	1680	806636	229	24	0	205
Nov.	43198	43038	41495	1703	809747	160	48	0	112
Dec.	43283	43091	41472	1811	812382	191	111	0	80
<b>Two weeks ending<sup>7</sup></b>									
2006-Nov. 22	42701	42540	41179	1521	809077	161	52	0	109
Dec. 6	43938	43791	41791	2147	812080	147	56	0	92
20	42108	41898	40668	1440	811177	210	127	0	83
2007-Jan. 3	44419	44228	42321	2099	814081	191	122	0	70
17p	40961	40800	39351	1610	812835	162	144	0	18

1 Reserves and monetary base figures incorporate adjustments for discontinuities, or "breaks", associated with regulatory changes in reserve requirements. (For more information, see Table 3.)

2 Seasonally adjusted, break-adjusted total reserves equal seasonally adjusted, break-adjusted required reserves plus unadjusted excess reserves. (Also, see footnote 2 on Table 2 and footnote 2 on Table 3.)

3 Seasonally adjusted, break-adjusted nonborrowed reserves equal seasonally adjusted, break-adjusted total reserves less unadjusted total borrowings of depository institutions from the Federal Reserve.

4 Excess reserves NSA equals unadjusted total reserves (Table 2, column 1) less unadjusted required reserves (Table 2, column 3).

5 The seasonally adjusted, break-adjusted monetary base consists of (1) seasonally adjusted, break-adjusted total reserves plus (2) the seasonally adjusted currency component of the money stock plus (3), for all quarterly reporters on the "Report of Transaction Accounts, Other Deposits and Vault Cash" and for all those weekly reporters whose vault cash exceeds their required reserves, the seasonally adjusted, break-adjusted difference between current vault cash and the amount applied to satisfy current reserve requirements. (Also see footnote 3 on Table 2 and footnote 4 on Table 3.)

6 Prorated averages of biweekly averages.

7 Averages of daily figures.

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Table 2

**AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND THE MONETARY BASE**Not adjusted for changes in reserve requirements<sup>1</sup>

Not seasonally adjusted

Millions of dollars

Date	Reserves of depository institutions			Monetary base <sup>3</sup>	Reserve balances with F.R. Banks <sup>4</sup>	Vault cash <sup>5</sup>			Net carryover of reserve balances <sup>8</sup>
	total <sup>2</sup>	nonborrowed	required			total	used to satisfy required reserves <sup>6</sup>	surplus <sup>7</sup>	
<b>Month<sup>9</sup></b>									
2005-Dec.	45394	45225	43490	802304	10048	51315	35346	15969	
2006-Jan.	47152	47042	45568	804303	10284	52082	36868	15214	
Feb.	44622	44569	43071	804422	9408	53305	35213	18092	
Mar.	42732	42563	41220	806238	9132	49630	33601	16029	
Apr.	44723	44475	42895	808419	10280	48394	34443	13951	
May	45427	45252	43624	811877	10627	48306	34800	13506	
June	45037	44784	43247	812202	9894	48996	35143	13852	
July	44841	44491	43294	811727	9589	49628	35252	14376	
Aug.	42664	42295	41131	809723	8780	50247	33884	16363	
Sep.	42594	42191	40832	809976	9101	49409	33493	15915	
Oct.	41740	41512	40061	809237	8254	50102	33486	16616	
Nov.	42221	42061	40517	815385	8457	48969	33763	15206	
Dec.	43269	43078	41459	825304	8480	50905	34789	16116	
<b>Two weeks ending<sup>10</sup></b>									
2006-Nov. 22	41435	41275	39914	814534	7845	49583	33590	15993	76
Dec. 6	43970	43823	41822	821577	9543	48410	34427	13983	84
20	40111	39901	38671	820913	7195	50332	32916	17416	306
2007-Jan. 3	46908	46717	44809	832927	9536	52996	37372	15625	-14
17 <sup>p</sup>	39963	39801	38352	824671	7656	50330	32307	18023	15

1 Reflects actual required reserves, with no adjustments to eliminate the effects of discontinuities, or "breaks", associated with regulatory changes in reserve requirements.

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

3 The monetary base, not break-adjusted and not seasonally adjusted, consists of (1) total reserves plus (2) required clearing balances and adjustments to compensate for float at Federal Reserve Banks plus (3) the currency component of the money stock plus (4), for all quarterly reporters on the "Report of Transaction Accounts, Other Deposits and Vault Cash" and for all those weekly reporters whose vault cash exceeds their required reserves, the difference between current vault cash and the amount applied to satisfy current reserve requirements. Currency and vault cash figures are measured over computation periods ending on Mondays.

4 Excludes required clearing balances and adjustments to compensate for float and includes other off-balance sheet "as-of" adjustments.

5 Vault cash eligible to satisfy reserve requirements. It includes only vault cash held by those banks and thrifts that are not exempt from reserve requirements. Dates refer to the maintenance periods in which the vault cash can be used to satisfy reserve requirements.

6 All vault cash held during the lagged computation period by "bound" institutions (i.e., those whose required reserves exceed their vault cash) plus the amount of vault cash applied during the maintenance period by "nonbound" institutions (i.e., those whose vault cash exceeds their required reserves) to satisfy current reserve requirements.

7 Total vault cash eligible to satisfy reserve requirements, held by depository institutions not exempt from reserve requirements, minus the amount used to satisfy reserve requirements.

8 Consists of carryover only at depository institutions maintaining reserves on the basis of two-week maintenance periods. Reflects excess (+) or deficit (-) reserves eligible to be carried forward into the two-week reserve maintenance period ending on the date shown.

9 Prorated averages of biweekly averages.

10 Averages of daily figures.

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Table 3

**AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND THE MONETARY BASE**Adjusted for changes in reserve requirements<sup>1</sup>

Not seasonally adjusted

Millions of dollars

Date	Reserves of depository institutions			Monetary base <sup>4</sup>
	total <sup>2</sup>	nonborrowed	required <sup>3</sup>	
<b>Month<sup>5</sup></b>				
2005-Dec.	45151	44982	43247	793376
2006-Jan.	47080	46970	45496	795226
Feb.	44635	44582	43084	796162
Mar.	42754	42585	41242	798211
Apr.	44748	44500	42920	800896
May	45451	45276	43648	804687
June	45069	44816	43278	804881
July	44876	44525	43328	804604
Aug.	42695	42326	41162	802651
Sep.	42627	42224	40865	803089
Oct.	41768	41539	40088	802290
Nov.	42246	42086	40543	808524
Dec.	43269	43078	41459	818359
<b>Two weeks ending<sup>6</sup></b>				
2006-Nov. 22	41458	41298	39937	807705
Dec. 6	44001	43854	41854	814739
20	40140	39930	38700	813886
2007-Jan. 3	46853	46662	44754	826026
17 <sup>p</sup>	39911	39750	38301	817692

Note: Current and historical H.3 data are available each week on the Federal Reserve Board's web site (<http://www.federalreserve.gov/>). Monthly data are available back to January 1959, and weekly data are available back to January 1975 for most series. For information about individual copies or subscriptions, contact Publications Services at the Federal Reserve Board (phone 202-452-3245, fax 202-728-5886). For paid electronic access to current and historical data, call STAT-USA at 1-800-782-8872 or 202-482-1986.

- 1 Figures reflect adjustments for discontinuities, or "breaks", associated with regulatory changes in reserve requirements.
- 2 Break-adjusted total reserves equal break-adjusted required reserves (Table 3, column 3) plus excess reserves NSA (Table 1, column 5).
- 3 To adjust required reserves for discontinuities due to regulatory changes in reserve requirements, a multiplicative procedure is used to estimate what required reserves would have been in past periods had current reserve requirements been in effect. Break-adjusted required reserves are equal to break-adjusted required reserves against transactions deposits.
- 4 The break-adjusted monetary base equals (1) break-adjusted total reserves plus (2) the (unadjusted) currency component of the money stock plus (3), for all quarterly reporters on the "Report of Transaction Accounts, Other Deposits and Vault Cash" and for all those weekly reporters whose vault cash exceeds their required reserves, the break-adjusted difference between current vault cash and the amount applied to satisfy current reserve requirements.
- 5 Prorated averages of biweekly averages.
- 6 Averages of daily figures.

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