

# 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

July 20, 2006

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-June	46424	46175	44651	1773	771186	249	85	0	164
July	46318	45893	44577	1741	773216	425	176	12	237
Aug.	45332	44970	43715	1616	775492	362	63	3	297
Sep.	46290	45958	44256	2035	778807	332	12	5	315
Oct.	45571	45287	43675	1896	780834	284	35	29	220
Nov.	45417	45291	43629	1788	784151	126	20	0	106
Dec.	45307	45138	43398	1909	787090	169	97	0	72
2006-Jan.	44042	43932	42455	1587	791977	110	78	0	32
Feb.	44154	44102	42611	1543	796554	53	21	2	30
Mar.	43697	43528	42193	1504	799047	169	119	0	50
Apr.	44593	44345	42764	1828	801971	248	164	0	84
May	44993	44818	43193	1800	806488	175	24	0	151
June	45398	45145	43618	1779	805569	253	16	0	237
<b>Two weeks ending<sup>7</sup></b>									
2006-May 24	43945	43774	42516	1429	806227	171	21	0	151
June 7	44394	44185	42395	1999	806851	209	19	0	191
21	45772	45523	44144	1629	805400	250	15	0	235
July 5	45596	45304	43753	1843	804836	292	16	0	277
19p	43080	42767	41485	1595	802448	314	14	0	301

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--June	46096	45847	44323	779531	11222	46286	34874	11412	
July	47001	46576	45260	783031	11388	47287	35612	11674	
Aug.	45508	45145	43891	783315	11002	48168	34506	13662	
Sep.	46198	45865	44163	786255	11735	47286	34462	12823	
Oct.	44725	44442	42830	787150	10250	49514	34475	15039	
Nov.	44622	44496	42834	792942	10131	49198	34491	14707	
Dec.	45401	45233	43492	802303	10045	51306	35356	15950	
2006--Jan.	47181	47071	45594	804293	10277	52068	36904	15164	
Feb.	44649	44597	43107	804419	9405	53287	35244	18043	
Mar.	42750	42581	41246	806164	9125	49603	33625	15978	
Apr.	44721	44473	42893	808424	10283	48370	34438	13932	
May	45396	45222	43596	811910	10655	48287	34742	13546	
June	45053	44800	43274	812269	9920	48979	35133	13845	
<b>Two weeks ending<sup>10</sup></b>									
2006--May 24	45745	45574	44315	811954	10624	48881	35121	13760	269
June 7	44325	44116	42326	814630	10397	47829	33928	13901	160
21	44450	44201	42821	811107	9629	48536	34821	13715	181
July 5	46558	46266	44715	812240	10001	50561	36557	14004	118
19p	41364	41051	39769	811992	8402	49178	32962	16216	140

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-June	45968	45719	44195	770865
July	46842	46418	45101	774179
Aug.	45307	44944	43690	774279
Sep.	45983	45651	43948	777532
Oct.	44482	44199	42586	778259
Nov.	44337	44211	42549	783946
Dec.	45158	44989	43249	793375
2006-Jan.	47109	46999	45522	795216
Feb.	44662	44610	43120	796158
Mar.	42772	42603	41268	798138
Apr.	44746	44498	42918	800900
May	45420	45246	43620	804720
June	45085	44832	43305	804949
<b>Two weeks ending<sup>6</sup></b>				
2006-May 24	45769	45598	44339	804597
June 7	44353	44144	42353	807061
21	44480	44230	42851	803801
July 5	46595	46303	44752	805092
19p	41399	41086	39804	804789

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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