

# 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 12, 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>									
2004-Dec.	46798	46735	44889	1909	758601	63	11	0	52
2005-Jan.	47477	47415	45736	1741	761158	62	39	0	23
Feb.	45962	45920	44467	1495	764307	42	26	0	16
Mar.	46811	46762	45029	1782	766514	49	13	0	37
Apr.	46585	46453	44916	1669	767421	132	52	0	80
May	45886	45747	44364	1522	768401	139	6	0	133
June	46682	46433	44907	1774	771684	249	85	0	164
July	46102	45677	44370	1732	772244	425	176	12	237
Aug.	44542	44180	42919	1623	774591	362	63	3	297
Sep.	45726	45394	43672	2055	777284	332	12	5	315
Oct.	44783	44500	42883	1900	779262	284	35	29	220
Nov.	44706	44580	42909	1796	782527	126	20	0	106
Dec. p	44796	44628	42846	1950	785882	169	97	0	72
<b>Two weeks ending<sup>7</sup></b>									
2005-Nov. 9	46066	45930	44612	1454	780223	137	4	0	132
23	43735	43600	41641	2094	783147	135	35	0	100
Dec. 7	44897	44803	43258	1640	784251	95	12	0	83
21	43597	43338	41840	1757	783109	259	188	0	71
2006-Jan. 4p	46405	46310	43967	2438	790905	95	29	0	66

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>									
2004-Dec.	46850	46787	44940	774773	12047	47261	34803	12458	
2005-Jan.	50440	50378	48699	773245	14075	47677	36365	11311	
Feb.	46716	46675	45221	772482	12272	47657	34445	13213	
Mar.	46033	45984	44251	773845	12060	46740	33973	12767	
Apr.	46675	46544	45006	775318	12965	45330	33710	11620	
May	46477	46338	44955	775685	12046	45590	34431	11159	
June	46100	45851	44325	779560	11249	46238	34850	11387	
July	46475	46050	44743	782531	10882	47235	35593	11642	
Aug.	44863	44500	43240	782676	10368	48119	34495	13624	
Sep.	45622	45290	43568	785680	11156	47194	34466	12727	
Oct.	44113	43830	42213	786538	9637	49509	34476	15033	
Nov.	43990	43864	42194	792306	9495	49209	34496	14713	
Dec. p	44905	44737	42955	801836	9540	51301	35366	15935	
<b>Two weeks ending<sup>10</sup></b>									
2005-Nov. 9	43839	43703	42385	787146	9394	48774	34445	14329	65
23	43846	43711	41752	793386	9426	49702	34421	15281	-78
Dec. 7	44474	44379	42834	796783	9762	48783	34712	14071	285
21	42996	42737	41238	798067	8693	51587	34303	17284	180
2006-Jan. 4p	47882	47787	45444	810650	10569	52663	37313	15351	146

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>				
2004-Dec.	46523	46460	44613	764658
2005-Jan.	50370	50308	48629	763777
Feb.	46691	46650	45196	763228
Mar.	45994	45945	44212	764699
Apr.	46606	46474	44937	766317
May	46382	46243	44860	766942
June	45990	45741	44216	770909
July	46342	45917	44610	773701
Aug.	44701	44339	43078	773675
Sep.	45445	45113	43391	776989
Oct.	43914	43631	42014	777685
Nov.	43762	43636	41966	783361
Dec. p	44722	44554	42772	792962
<b>Two weeks ending<sup>6</sup></b>				
2005-Nov. 9	43615	43479	42161	778215
23	43621	43486	41527	784408
Dec. 7	44234	44140	42594	787884
21	42757	42498	41000	789100
2006-Jan. 4p	47816	47721	45378	801925

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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