FEDERAL RESERVE statistical release

AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND THE MONETARY BASE

Adjusted for changes in reserve requirements[1]
Seasonally adjusted unless noted otherwise
Millions of dollars

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

July 24, 2008

Date	Reserves of depository institutions				Monetary base[5]	Term auction credit, NSA	Other borrowings from the Federal Reserve, NSA[6]				
	Total[2]	Nonborrowed[3]	Required	Excess, NSA[4]			Primary	Secondary	Seasonal	Primary dealer credit facility	Other credit extensions
Month[7]											
2007-June	43373	43186	41624	1749	819829		43	0	145		
July	41820	41558	40183	1637	821128		45	0	217		
Aug.	45021	44046	40193	4828	824439		701	19	255		
Sep.	42668	41102	40934	1734	821968		1345	0	221		
Oct.	42438	42184	40977	1462	824649		126	13	115		
Nov.	42658	42293	40954	1704	825457		315	0	50		
Dec.	42693	27263	40918	1775	823369	11613	3787	1	30		
2008-Jan.	42139	−3520	40496	1643	821418	44516	1137	0	6		
Feb.	42782	−17375	41054	1728	822509	60000	155	0	3		
Mar.	44262	−50261	41269	2993	826997	75484	1617	0	6	16168	1249
Apr.	43534	−91876	41607	1927	824411	100000	9624	0	21	25764	0
May	44156	−111624	42050	2106	826462	127419	14076	0	47	14238	0
June	43414	−127864	41027	2387	832612	150000	14225	70	75	6908	0
Two weeks ending[8]											
2008-May 21	43404	−111014	41411	1993	825173	125000	13976	1	42	15401	0
June 4	45437	−130859	43084	2353	830237	150000	15936	1	66	10295	0
18	41808	−130137	40032	1776	830799	150000	13260	112	69	8505	0
July 2	44613	−124214	41502	3111	835517	150000	14782	43	86	3917	0
16p	43437	−120220	41539	1898	837504	150000	13386	168	100	5	0

1 Reserves and monetary base figures incorporate adjustments for discontinuities, or "breaks," associated with regulatory changes in reserve requirements. (For more information, refer to table 3.)
2 Seasonally adjusted, break-adjusted total reserves equal seasonally adjusted, break-adjusted required reserves plus unadjusted excess reserves. (Also, refer to footnote 2 in table 2 and footnote 2 in table 3.)
3 Seasonally adjusted, break-adjusted nonborrowed reserves equal seasonally adjusted, break-adjusted total reserves less unadjusted total borrowings 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, refer to footnote 3 in table 2 and footnote 4 in table 3.)
6 On June 26, 2008, the Federal Reserve Bank of New York (FRBNY) extended credit to Maiden Lane LLC, as discussed in the notes to the Board's H.4.1 statistical release, "Factors Affecting Reserve Balances of Depository Institutions and Condition Statement of Federal Reserve Banks." Consistent with generally accepted accounting principles, the assets and liabilities of the LLC have been consolidated with the assets and liabilities of the FRBNY because the FRBNY is the primary beneficiary of Maiden Lane LLC. As a consequence of this consolidation, the extension of credit from the FRBNY to the LLC is eliminated from the Federal Reserve's balance sheet, and, thus, the loan is not included in borrowed reserves.
7 Prorated averages of biweekly averages.
8 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[1]
Not seasonally adjusted
Millions of dollars

Date	Reserves of depository institutions			Monetary base[3]	Reserve balances with F.R. Banks[4]	Vault cash[5]			Net carryover of reserve balances[8]
	Total[2]	Nonborrowed	Required			Total	Used to satisfy required reserves[6]	Surplus[7]	
Month[9]									
2007-June	43658	43470	41908	826507	8738	49432	34919	14513	
July	42598	42336	40962	828306	8276	50207	34323	15885	
Aug.	44570	43595	39742	829676	10922	51043	33649	17395	
Sep.	42237	40670	40503	826562	8754	49633	33483	16150	
Oct.	41501	41247	40040	828375	8288	49755	33213	16542	
Nov.	41882	41517	40178	833087	8539	48996	33343	15652	
Dec.	42721	27290	40946	836453	8200	52161	34521	17640	
2008-Jan.	44053	-1607	42410	831111	8724	53162	35329	17833	
Feb.	42756	-17401	41027	828643	8159	53650	34597	19053	
Mar.	42678	-51845	39685	832363	9759	50445	32919	17526	
Apr.	43477	-91933	41550	830497	9257	49314	34220	15094	
May	45133	-110647	43026	833974	9688	48579	35445	13134	
June	43973	-127305	41586	839171	9181	49339	34793	14546	
Two weeks ending[10]									
2008-May 21	43852	-110567	41859	832348	8990	48926	34862	14064	-36
June 4	47014	-129283	44661	839162	10707	47842	36307	11535	-17
18	40634	-131311	38857	837271	7996	48535	32638	15897	101
July 2	46856	-121971	43745	841392	10054	50776	36802	13973	35
16p	41480	-122177	39582	846997	8650	48979p	32830	16149	324

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[1]
Not seasonally adjusted
Millions of dollars

Date	Reserves of depository institutions			Monetary base[4]
	Total[2]	Nonborrowed	Required[3]	
Month[5]				
2007-June	43697	43510	41948	820003
July	42642	42380	41006	821881
Aug.	44614	43639	39786	822994
Sep.	42289	40723	40556	819968
Oct.	41556	41302	40094	821846
Nov.	41936	41570	40232	826633
Dec.	42735	27305	40960	829864
2008-Jan.	44026	-1633	42383	824422
Feb.	42753	-17404	41024	821866
Mar.	42674	-51849	39681	825564
Apr.	43460	-91949	41533	823381
May	45102	-110678	42995	826882
June	43940	-127338	41553	832062
Two weeks ending[6]				
2008-May 21	43821	-110597	41828	825281
June 4	46981	-129315	44628	832048
18	40602	-131343	38825	830134
July 2	46822	-122005	43711	834316
16p	41447	-122211	39549	839779

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 4).
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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