FEDERAL RESERVE statistical release

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

May 29, 2008

H.3 (502)

Table 1

AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND THE MONETARY BASE

Adjusted for changes in reserve requirements¹ Seasonally adjusted unless noted otherwise Millions of dollars

Date Total? Nonborrowed? Required Excess, NSA' base ³ credit, NSA Primary Secondary Seasonal Definition of early early of early ea	Date	Re	Reserves of depository institutions				Term auction	Other borrowings from the Federal Reserve, NSA				
2007-Apr. May 42559 42580 41072 1587 817149 32 0 48 May 43114 43010 41661 1453 818712 14 0 9 June 43607 43420 41856 1751 820080 43 0 145 July 41783 41521 40145 1637 821336 45 0 217 Aug. 44870 43895 40042 4828 824451 701 19 255 Sep. 42639 41132 40972 1726 821885 1345 0 221 Nov. 42679 42213 40972 1726 821885 1345 0 50 Dec. 42579 27169 40848 1752 82387 11613 3787 1 30 2008-Jan. 41786 -3874 40153 1633 82160 44516 1137 0 6 16168 1249 Apr. 43475 -91935 41547 1928 824761 100000 <th>Total²</th> <th>Nonborrowed³</th> <th>Required</th> <th></th> <th>Monetary base⁵</th> <th></th> <th>Primary</th> <th>Secondary</th> <th>Seasonal</th> <th>dealer credit</th> <th></th>		Total ²	Nonborrowed ³	Required		Monetary base⁵		Primary	Secondary	Seasonal	dealer credit	
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		42119	-90908	40401	1717	823796		9286		22	23719	
	May 7	44183	-85013	42200	1983	823973	100000	11622	0	31	17544	0
	21p	42562	-111856	40574	1988	825248	125000	13976	1	42	15401	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 Prorated averages of biweekly averages.

7 Averages of daily figures.

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H.3 (502) Table 2 AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND THE MONETARY BASE

Not adjusted for changes in reserve requirements¹

Not seasonally adjusted

Millions of dollars

Date	Reserves of depository institutions			Monetary	Reserve	Vault cash⁵			Net carryover of reserve
	Total ²	Nonborrowed	Required	base ³	balances with F.R. Banks ⁴	Total	Used to satisfy required reserves ⁶	Surplus ⁷	balances ⁸
Month ⁹									
2007-Apr.	42485	42406	40898	822572	8504	48809	33981	14827	
May	43982	43878	42529	824982	9117	48659	34864	13794	
June	43653	43466	41902	826502	8734	49432	34919	14513	
July	42594	42332	40957	828306	8276	50207	34319	15889	
Aug.	44567	43592	39739	829677	10922	51043	33645	17398	
Sep.	42236	40669	40510	826566	8757	49633	33479	16154	
Oct.	41505	41251	40070	828380	8293	49755	33212	16543	
Nov.	41895	41530	40199	833101	8553	48995	33342	15653	
Dec.	42730	27300	40978	836350	8203	52162	34527	17635	
2008-Jan.	44064	-1596	42430	831106	8738	53162	35325	17837	
Feb.	42829	-17328	41120	828657	8172	53650	34657	18993	
Mar.	42675	-51848	39685	832364	9760	50447	32915	17532	
Apr.	43479	-91931	41551	830498	9257	49315	34221	15094	
Two weeks ending10									
2008-Mar. 26	44523	-61742	39900	834981	10929	51783	33595	18188	-171
Apr. 9	42625	-101326	40412	832337	9590	49527	33035	16492	413
23	43263	-89764	41545	829657	8859	49367	34404	14962	-184
May 7	45010	-84186	43027	829816	9629	48941	35381	13560	-42
21p	43852	-110566	41864	832348	8989	48925	34863	14062	-35

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.

H.3 (502) Table 3 AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND THE MONETARY BASE

Adjusted for changes in reserve requirements¹ Not seasonally adjusted Millions of dollars

		Reserves of depository institutions						
Date	Total ²	Nonborrowed	Required ³	Monetary base ⁴				
Month ⁵								
2007-Apr.	42541	42462	40954	815897				
May	44051	43948	42598	818511				
June	43737	43549	41986	820028				
July	42692	42430	41055	821918				
Aug.	44674	43699	39846	823039				
Sep.	42359	40792	40633	820020				
Oct.	41640	41386	40206	821908				
Nov.	42039	41673	40343	826710				
Dec.	42809	27379	41057	829808				
2008-Jan.	44061	-1599	42427	824436				
Feb.	42854	-17303	41145	821894				
Mar.	42714	-51809	39724	825587				
Apr.	43530	-91880	41602	823420				
wo weeks ending ⁶								
2008-Mar. 26	44563	-61702	39940	828250				
Apr. 9	42673	-101277	40460	825319				
23	43313	-89714	41596	822531				
May 7	45065	-84130	43083	822754				
21p	43918	-110500	41930	825338				

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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