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 | |
| 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 <td></td> | | | | | | | | | | | | |
| May June 43114 43607 43000 43807 41661 41856 1453 1751 818712 820080 14 43 0 90 145 July Aug Sep. 41783 42698 41521 42698 40145 41132 1637 40972 821336 126 821336 821885 45 701 19 701 217 701 19 221 Oct. 42537 42699 42283 41132 41102 40972 1435 1756 824742 82387 11613 11613 3787 1 30 200 Oct. 42579 42599 42283 27169 40848 1633 1752 824742 823387 11613 11613 3787 1 30 50 2008-Jan. 41786 42579 -3874 4003 40153 -50490 1633 12990 82160 827183 44516 7544 1137 1613 0 6 3 3 16168 1249 Apr. 43475 -91935 41547 1928 824761 10000 9624 0 21 25764 0 Apr. 43475 -91935 41547 1928 824761 100000 9624 0 21 25764 0 Apr. 43475 -91935 41547 1928 8268 | | 40650 | 40500 | 41000 | 1505 | 01 01 40 | | 20 | • | 40 | | |
| Jume436074342041856175182080430145July Aug. Sep.4178341521401451637 43895821336 40922455 821880227 255Oct. Nov. 265942537 4259942283 4098241132 409821435 1636821461 822673 8238711613 378713 15 315 315 315 315 3163115 3002008-Jan. Feb. Mar.41786 42579-3874 4015340153 408481633 175282160 8238744516 116131137 37870 6 3 6 3006 36 1616812492008-Jan. Feb. Apr.41786 42579-3874 4015340153 408691633 179982160 822650 82387841137 15150 6 600006 36 6 1616812492008-Jan. Feb. Apr.41787 42679-91935415471928 4263982160 82218344516 1137 1500135 90 96240 21 21 257641249 90Apr.43475-91935415471928 42820830190 17178000 8209031617 7 231782765 23540Apr. 9 2345033 42119-98917 -9090842820 404011938 1717823973 82397310000 116220 31117540 | - | | | | | | | | | | | |
| July Aug. Sep.41783 44870 4269841521 43895 4097240042 409721637 4828 1726821336 824451 82188545 701 13450 221 221Oct. Nov. Dec.42537 4259942283 42132 4259941102 409821435 1696 4288 40982824742 822837 116131266 315 315 31513 0 3787115 3002008-Jan. Pec.42537 4259942283 2716940153 408481636 175282160 825673 8216011613 37873787 11302008-Jan. Mar.43475 44033-3874 -3874 4403340153 40869 410431639 2990821160 822450 450101357 100000 666 3 3 61249Apr. 2008-Mar. 2644467 44267-91935 415471928 42620830190 8000080000 31631617 723178 235340 02765Apr. 9 2345033 42119-98917 -9090842820 40012213 1717826876 823796100000 100008598 928660 012 235340 035340 0 00 22 237190 0May 744183 44183-85013 422001983 18207823973 10000011622031 31 17540 | - | | | | | | | | | | | |
| Aug. Sep. 44870 42698 43895 41122 40042 40972 4828 1726 824851 821885 701 1345 19 0 225 221 Oct. Nov. 42537 42599 42283 42313 41102 40982 1435 40982 824742 1726 126 82387 13 11613 115 3787 50 50 2008-Jan. Feb. Mar. 41786 42579 -3874 -17578 40153 40869 1633 1709 82160 822450 44516 60000 1137 1613 0 6 3 16168 1249 Apr. 43475 -91935 41547 1928 824761 10000 9624 0 21 25764 0 Two weeks ending' 2008-Mar. 26' 44467 -61798 39844 4623 830190 80000 316 1 7 23178 2765 Apr. 9 233 45033 -98917 42820 2213 826876 100000 8598 0 0 12 35340 23719 0 May 7 44183 -85013 42200 1983 823973 100000 1622 0 31 1754 0 | June | 43607 | 43420 | 41856 | 1751 | 820080 | | 43 | 0 | 145 | | |
| Aug. Sep. 44870 42698 43895 41132 40042 40972 4228 1726 824851 821885 701 1345 19 0 225 221 Oct. Nov. 42537 42599 42283 427169 41092 42313 1435 40982 821885 1345 0 221 2008-Jan. Feb. Mar. 41786 42579 -3874 -17578 40153 40869 1633 1709 82160 822450 44516 60000 1137 155 0 6 1249 Apr. 43475 -91935 41547 1928 824761 10000 9624 0 21 25764 0 Two weeks ending? 44467 -61798 39844 4623 830190 80000 316 1 7 23178 2765 Apr. 9 45033 -98917 42820 2213 826876 100000 8598 0 12 35340 0 Apr. 9 4183 -85013 42200 1983 823973 100000 8598 0 12 35340 0 May 7 44183 -85013 42200 1983 823973 100000 1622 0 31 </td <td>July</td> <td>41783</td> <td>41521</td> <td>40145</td> <td>1637</td> <td>821336</td> <td></td> <td>45</td> <td>0</td> <td>217</td> <td></td> <td></td> | July | 41783 | 41521 | 40145 | 1637 | 821336 | | 45 | 0 | 217 | | |
| Sep. 42698 41132 40972 1726 821885 1345 0 221 Oct. 42537 42283 41102 1435 821885 1345 0 221 Nov. 42579 42213 40982 1696 825673 315 0 50 50 Dec. 42599 27169 40848 1752 82387 11613 3787 1 30 50 2008-Jan. 41786 -3874 40153 1633 82160 44516 1137 0 6 6 16168 1249 Apr. 41375 -91935 41043 2990 827183 75484 1617 0 6 16168 1249 Apr. 43475 -91935 41547 1928 824761 10000 9624 0 21 25764 0 Two weeks ending ⁷ 44467 -61798 39844 4623 830190 80000 316 1 7 23178 2765 Apr. 9 45033 -98917 42820 | = | 44870 | 43895 | 40042 | 4828 | 824451 | | 701 | 19 | 255 | | |
| Nov. 42679 42313 40982 1696 825673 315 0 50 Dec. 42599 27169 40848 1752 823387 11613 3787 1 30 2008-Jan. 41786 -3874 40153 1633 82160 44516 1137 0 6 Yeb. 44033 -17578 40869 1709 822450 60000 155 0 3 Apr. 43475 -91935 41547 1928 824761 10000 9624 0 21 25764 0 Two weeks ending ⁷ 44467 -61798 39844 4623 830190 80000 316 1 7 23178 2765 Apr. 9 23 45033 -98917 42820 2213 826876 100000 8598 0 12 35340 0 0 Xapr. 9 23 45033 -98917 42820 2213 826876 100000 8598 0 12 35340 0 0 2 <t< td=""><td></td><td>42698</td><td>41132</td><td>40972</td><td>1726</td><td>821885</td><td></td><td>1345</td><td>0</td><td>221</td><td></td><td></td></t<> | | 42698 | 41132 | 40972 | 1726 | 821885 | | 1345 | 0 | 221 | | |
| Nov. 42679 42313 40982 1696 825673 315 0 50 Dec. 42599 27169 40848 1752 823387 11613 3787 1 30 2008-Jan. 41786 -3874 40153 1633 82160 44516 1137 0 6 Yeb. 44033 -17578 40869 1709 822450 60000 155 0 3 Apr. 43475 -91935 41547 1928 824761 10000 9624 0 21 25764 0 Two weeks ending ⁷ 44467 -61798 39844 4623 830190 80000 316 1 7 23178 2765 Apr. 9 23 45033 -98917 42820 2213 826876 100000 8598 0 12 35340 0 0 Xapr. 9 23 45033 -98917 42820 2213 826876 100000 8598 0 12 35340 0 0 2 <t< td=""><td>Oct.</td><td>42537</td><td>42283</td><td>41102</td><td>1435</td><td>824742</td><td></td><td>126</td><td>13</td><td>115</td><td></td><td></td></t<> | Oct. | 42537 | 42283 | 41102 | 1435 | 824742 | | 126 | 13 | 115 | | |
| Dec.42599271694084817528233871161337871302008-Jan. Feb. Mar.41786 42579-3874 403340153 -175781633 4086982160 299044516 822450 8271831137 60000 155 7548406 6 3 61137 6006 6 3 61249Apr.43475-91935415471928824761 2990100009624021 25764257640Two weeks ending? 2008-Mar. 2644467-617983984446238301908000031617 2317823178 253402765Apr. 9 2345033 42119-98917 -9090842820 404012213 1717826876 82376100000 100008598 92860 22 2371912 235340 035340 0 00May 744183-8501342200198382397310000011622031 31175440 | | | | | | | | | | | | |
| Feb. Mar.42579 44033-17578 -5049040869 410431709 2990822450 82718360000 75484155 161703 6161681249Apr.43475-919354154719288247611000009624021257640Two weeks ending' 2008-Mar. 2644467-617983984446238301908000031617231782765Apr. 9 2345033 42119-90908404011717826876 823796100000 100008598 9286012 2 23135340 2 237190May 744183-850134220019838239731000011622031 31175440 | | | | | | | 11613 | | | | | |
| Feb. Mar.42579 44033-17578 -5049040869 410431709 2990822450 82718360000 75484155 161703 6161681249Apr.43475-919354154719288247611000009624021257640Two weeks ending' 2008-Mar. 2644467-617983984446238301908000031617231782765Apr. 9 2345033 42119-90908404011717826876 823796100000 100008598 9286012 2 23135340 2 237190May 744183-850134220019838239731000011622031 31175440 | 2008-Jan | 41786 | -3874 | 40153 | 1633 | 821160 | 44516 | 1137 | 0 | 6 | | |
| Mar.44033-5049041043299082718375484161706161681249Apr.43475-919354154719288247611000009624021257640Two weeks ending?44467-617983984446238301908000031617231782765Apr. 945033-989174282022138268761000008598012353400May 744183-8501342200198382397310000011622031175440 | | | | | | | | | | | | |
| Two weeks ending ⁷ 44467 -61798 39844 4623 830190 80000 316 1 7 23178 2765 Apr. 9 45033 -98917 42820 2213 826876 100000 8598 0 12 35340 0 May 7 44183 -85013 42200 1983 823973 100000 11622 0 31 17544 0 | | | | | | | | | | | 16168 | 1249 |
| 2008-Mar. 26 44467 -61798 39844 4623 830190 80000 316 1 7 23178 2765 Apr. 9 45033 -98917 42820 2213 826876 100000 8598 0 12 35340 0 May 7 44183 -85013 42200 1983 823973 100000 11622 0 31 17544 0 | Apr. | 43475 | -91935 | 41547 | 1928 | 824761 | 100000 | 9624 | 0 | 21 | 25764 | 0 |
| 2008-Mar. 26 44467 -61798 39844 4623 830190 80000 316 1 7 23178 2765 Apr. 9 45033 -98917 42820 2213 826876 100000 8598 0 12 35340 0 May 7 44183 -85013 42200 1983 823973 100000 11622 0 31 17544 0 | Two weeks ending ⁷ | | | | | | | | | | | |
| 23 42119 -90908 40401 1717 823796 100000 9286 0 22 23719 0 May 7 44183 -85013 42200 1983 823973 100000 11622 0 31 17544 0 | | 44467 | -61798 | 39844 | 4623 | 830190 | 80000 | 316 | 1 | 7 | 23178 | 2765 |
| 23 42119 -90908 40401 1717 823796 100000 9286 0 22 23719 0 May 7 44183 -85013 42200 1983 823973 100000 11622 0 31 17544 0 | Apr. 9 | 45033 | -98917 | 42820 | 2213 | 826876 | 100000 | 8598 | 0 | 12 | 35340 | 0 |
| | | 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.

p preliminary



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.

p preliminary