

# 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

February 7, 2008

Date	Reserves of depository institutions				Monetary base <sup>5</sup>	Term auction credit, NSA	Other 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>										
2006-Dec.	43315	43124	41507	1808	811822		191	111	0	80
2007-Jan.	42171	41960	40665	1506	813455		211	187	0	24
Feb.	42454	42424	40956	1498	813448		30	8	0	22
Mar.	42321	42267	40686	1635	814991		54	21	5	28
Apr.	42715	42635	41189	1525	817205		79	32	0	48
May	43197	43093	41760	1436	818799		103	14	0	90
June	43606	43419	41904	1702	820085		187	43	0	145
July	41915	41653	40251	1664	821476		262	45	0	217
Aug.	44922	43948	40100	4822	824512		975	701	19	255
Sep.	42540	40973	40798	1742	821732		1567	1345	0	221
Oct.	42507	42252	41056	1450	824713		254	126	13	115
Nov.	42646	42281	40970	1676	825653		366	315	0	50
Dec.	42585	27154	40839	1746	823386	11613	3818	3787	1	30
<b>Two weeks ending<sup>7</sup></b>										
2007-Dec. 5	43993	43794	42170	1822	824857		199	158	0	41
19	40834	37001	39666	1168	821972		3833	3798	2	34
2008-Jan. 2	44040	8732	41653	2387	824422	30000	5308	5286	0	21
16	41578	202	39866	1712	820744	40000	1377	1371	0	6
30p	41635	-8755	40178	1458	821127	50000	390	385	0	5

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>									
2006-Dec.	43282	43091	41474	825288	8479	50897	34803	16094	
2007-Jan.	44631	44420	43125	823693	8775	52160	35857	16304	
Feb.	42685	42656	41187	819693	7720	53728	34966	18762	
Mar.	40753	40699	39118	820793	7518	49732	33236	16496	
Apr.	42541	42462	41016	822629	8560	48809	33981	14828	
May	44066	43963	42630	825071	9205	48659	34861	13798	
June	43652	43465	41951	826508	8739	49432	34913	14519	
July	42731	42469	41067	828452	8420	50206	34311	15896	
Aug.	44621	43646	39799	829739	10983	51040	33637	17402	
Sep.	42079	40513	40338	826415	8606	49628	33473	16155	
Oct.	41476	41222	40026	828353	8264	49747	33212	16535	
Nov.	41863	41497	40187	833075	8526	48985	33337	15649	
Dec.	42715	27285	40970	836339	8193	52153	34523	17630	
<b>Two weeks ending<sup>10</sup></b>									
2007-Dec. 5	44359	44160	42536	835284	9478	48359	34881	13478	38
19	38677	34844	37508	831748	6610	52080	32067	20013	357
2008-Jan. 2	46743	11436	44356	842136	9504	53819	37239	16580	39
16	39991	-1386	38278	833856	7953	51441	32038	19403	96
30p	47961	-2429	46503	827147	9510	54540	38451	16088	-91

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>				
2006-Dec.	43362	43171	41554	818399
2007-Jan.	44619	44408	43113	816799
Feb.	42711	42682	41214	812909
Mar.	40794	40740	39159	813940
Apr.	42597	42518	41072	815954
May	44135	44032	42699	818599
June	43736	43549	42034	820033
July	42828	42566	41164	822062
Aug.	44728	43753	39906	823101
Sep.	42202	40635	40460	819869
Oct.	41612	41357	40161	821880
Nov.	42007	41641	40331	826683
Dec.	42794	27364	41049	829796
<b>Two weeks ending<sup>6</sup></b>				
2007-Dec. 5	44517	44318	42694	828877
19	38817	34984	37649	825241
2008-Jan. 2	46716	11409	44329	835494
16	39971	-1406	38259	827185
30p	47976	-2414	46519	820480

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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