

# 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

June 19, 2008

Date	Reserves of depository institutions				Monetary base <sup>5</sup>	Term auction credit, NSA	Other borrowings from the Federal Reserve, NSA				
	Total <sup>2</sup>	Nonborrowed <sup>3</sup>	Required	Excess, NSA <sup>4</sup>			Primary	Secondary	Seasonal	Primary dealer credit facility	Other credit extensions
<b>Month<sup>6</sup></b>											
2007-May	43114	43010	41661	1453	818712		14	0	90		
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.	42698	41132	40972	1726	821885		1345	0	221		
Oct.	42537	42283	41102	1435	824742		126	13	115		
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	821160	44516	1137	0	6		
Feb.	42579	-17578	40869	1709	822450	60000	155	0	3		
Mar.	44033	-50490	41043	2990	827183	75484	1617	0	6	16168	1249
Apr.	43473	-91937	41546	1928	824761	100000	9624	0	21	25764	0
May	44034	-111746	41933	2101	826676	127419	14076	0	47	14238	0
<b>Two weeks ending<sup>7</sup></b>											
2008-Apr. 23	42117	-90910	40400	1716	823795	100000	9286	0	22	23719	0
May 7	44181	-85015	42198	1983	823973	100000	11622	0	31	17544	0
21	42564	-111854	40573	1991	825250	125000	13976	1	42	15401	0
June 4	45989	-130307	43652	2337	830565	150000	15936	1	66	10295	0
18p	41554	-130391	39780	1774	831052	150000	13260	112	69	8505	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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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>									
2007-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.	43477	-91933	41550	830497	9257	49315	34220	15096	
May	45129	-110651	43028	833970	9682	48579	35447	13132	
<b>Two weeks ending<sup>10</sup></b>									
2008-Apr. 23	43261	-89767	41544	829656	8859	49367	34402	14965	-184
May 7	45008	-84188	43025	829815	9629	48941	35379	13562	-42
21	43854	-110564	41863	832349	8990	48925	34864	14061	-35
June 4	47000	-129296	44663	839148	10689	47842	36311	11531	-19
18p	40636	-131309	38862	837186	7996	48535	32640	15895	102

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>				
2007-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.	43528	-91881	41601	823419
May	45197	-110583	43096	826935
<b>Two weeks ending<sup>6</sup></b>				
2008-Apr. 23	43311	-89716	41594	822530
May 7	45063	-84132	43080	822753
21	43920	-110498	41929	825340
June 4	47079	-129217	44742	832095
18p	40711	-131234	38937	830113

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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