

# 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

January 4, 2007

Date	Reserves of depository institutions				Monetary base <sup>5</sup>	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>									
2005-Dec.	45312	45143	43403	1909	787091	169	97	0	72
2006-Jan.	44045	43935	42459	1586	791978	110	78	0	32
Feb.	44166	44113	42616	1550	796564	53	21	2	30
Mar.	43702	43533	42198	1504	799139	169	119	0	50
Apr.	44609	44361	42783	1826	801975	248	164	0	84
May	45041	44866	43243	1797	806474	175	24	0	151
June	45412	45159	43627	1785	805529	253	16	0	237
July	44201	43851	42650	1551	803676	350	39	0	312
Aug.	42803	42435	41257	1547	804057	369	26	0	343
Sep.	42882	42479	41119	1762	803750	403	66	0	338
Oct.	42782	42553	41101	1681	804946	229	24	0	205
Nov.	43199	43039	41495	1704	808258	160	48	0	112
Dec. p	43276	43085	41464	1813	811243	191	111	0	80
<b>Two weeks ending<sup>7</sup></b>									
2006-Nov. 8	43328	43157	41747	1580	806997	171	33	0	138
22	42703	42542	41181	1521	807512	161	52	0	109
Dec. 6	43938	43791	41791	2147	810824	147	56	0	92
20	42104	41894	40663	1441	809659	210	127	0	83
2007-Jan. 3p	44407	44216	42304	2103	813487	191	122	0	70

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.

p preliminary

H.3 (502)

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>									
2005-Dec.	45406	45237	43497	802305	10047	51318	35359	15959	
2006-Jan.	47183	47073	45597	804295	10277	52084	36906	15178	
Feb.	44661	44608	43110	804429	9415	53311	35246	18065	
Mar.	42755	42586	41251	806247	9133	49627	33622	16005	
Apr.	44737	44490	42911	808428	10287	48389	34450	13939	
May	45445	45270	43648	811899	10649	48301	34796	13505	
June	45067	44814	43282	812229	9920	48992	35147	13845	
July	44862	44512	43311	811769	9631	49621	35232	14389	
Aug.	42597	42228	41050	809821	8877	50245	33720	16525	
Sep.	42595	42192	40833	810001	9128	49420	33468	15953	
Oct.	41741	41512	40060	809239	8255	50121	33486	16635	
Nov.	42222	42062	40517	815397	8457	48975	33764	15210	
Dec. p	43263	43072	41450	825329	8480	50905	34783	16121	
<b>Two weeks ending<sup>10</sup></b>									
2006-Nov. 8	41847	41676	40266	810688	8445	48470	33402	15068	-33
22	41437	41277	39916	814544	7844	49587	33593	15994	76
Dec. 6	43970	43823	41822	821599	9543	48409	34427	13982	84
20	40107	39897	38666	820937	7195	50332	32912	17420	306
2007-Jan. 3p	46895	46704	44792	832953	9535	52996	37360	15637	-14

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.

p preliminary

H.3 (502)

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>				
2005-Dec.	45163	44994	43254	793377
2006-Jan.	47111	47001	45525	795218
Feb.	44674	44622	43124	796168
Mar.	42777	42608	41272	798221
Apr.	44762	44514	42936	800904
May	45469	45294	43672	804710
June	45098	44846	43313	804909
July	44896	44546	43345	804646
Aug.	42628	42259	41081	802749
Sep.	42628	42225	40866	803115
Oct.	41768	41539	40087	802291
Nov.	42247	42087	40543	808535
Dec. p	43263	43072	41450	818384
<b>Two weeks ending<sup>6</sup></b>				
2006-Nov. 8	41869	41698	40288	803744
22	41460	41300	39939	807715
Dec. 6	44001	43854	41854	814761
20	40136	39926	38695	813911
2007-Jan. 3p	46840	46649	44737	826053

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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