

# 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

April 17, 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-Mar.	42235	42181	40618	1618	814905		21	5	28		
Apr.	42659	42580	41072	1587	817149		32	0	48		
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	40870	1709	822450	60000	155	0	3		
Mar. p	44025	-50499	41031	2994	827211	75484	1617	0	6	16168 1249	
<b>Two weeks ending<sup>7</sup></b>											
2008-Feb. 13	42115	-17987	40456	1659	822292	60000	101	0	1		
27	42934	-17264	41135	1799	822403	60000	195	0	4		
Mar. 12	43113	-17117	41703	1410	823810	60000	227	0	3		
26	44469	-61796	39846	4623	830221	80000	316	1	7	23178 2765	
Apr. 9p	44969	-98981	42734	2235	826945	100000	8598	0	12	35340 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 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-Mar.	40671	40617	39053	820709	7435	49732	33236	16496	
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. p	42667	-51856	39673	832393	9763	50447	32904	17543	
<b>Two weeks ending<sup>10</sup></b>									
2008-Feb. 13	40965	-19137	39306	826881	7341	56556	33624	22932	37
27	44887	-15312	43088	830211	8901	51578	35986	15592	88
Mar. 12	40543	-19687	39133	829330	8468	49273	32076	17197	103
26	44525	-61740	39902	835013	10929	51783	33597	18186	-171
Apr. 9p	42565	-101385	40330	832413	9610	49527	32955	16572	418

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>				
2007-Mar.	40712	40658	39094	813857
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. p	42706	-51817	39712	825616
<b>Two weeks ending<sup>6</sup></b>				
2008-Feb. 13	40985	-19117	39326	820081
27	44915	-15283	43116	823478
Mar. 12	40576	-19654	39166	822599
26	44565	-61700	39942	828282
Apr. 9p	42613	-101337	40378	825395

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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