

# 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 26, 2006

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>									
2004-Dec.	46795	46733	44886	1909	758973	63	11	0	52
2005-Jan.	47475	47413	45734	1741	760531	62	39	0	23
Feb.	45969	45927	44472	1497	763479	42	26	0	16
Mar.	46804	46755	45021	1783	765712	49	13	0	37
Apr.	46559	46428	44884	1675	766942	132	52	0	80
May	45873	45734	44336	1537	768134	139	6	0	133
June	46670	46421	44887	1782	771123	249	85	0	164
July	46085	45660	44343	1741	772865	425	176	12	237
Aug.	44540	44178	42918	1622	774705	362	63	3	297
Sep.	45720	45388	43673	2047	777801	332	12	5	315
Oct.	44784	44500	42883	1900	780069	284	35	29	220
Nov.	44705	44579	42909	1797	783668	126	20	0	106
Dec.	44798	44630	42847	1951	786383	169	97	0	72
<b>Two weeks ending<sup>7</sup></b>									
2005-Nov. 23	43735	43600	41641	2094	784422	135	35	0	100
Dec. 7	44897	44803	43257	1640	785192	95	12	0	83
21	43599	43340	41843	1756	784118	259	188	0	71
2006-Jan. 4	46408	46314	43967	2441	790388	95	29	0	66
18p	42474	42294	41259	1215	790033	180	154	0	26

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>									
2004-Dec.	46847	46784	44938	774773	12046	47264	34801	12463	
2005-Jan.	50438	50376	48697	773244	14074	47679	36364	11316	
Feb.	46723	46681	45226	772479	12268	47663	34455	13208	
Mar.	46026	45977	44243	773839	12054	46747	33972	12775	
Apr.	46649	46518	44975	775290	12938	45339	33711	11628	
May	46464	46325	44927	775660	12022	45616	34442	11175	
June	46088	45839	44306	779543	11233	46268	34855	11413	
July	46457	46033	44716	782506	10863	47264	35594	11670	
Aug.	44860	44498	43238	782660	10354	48149	34506	13642	
Sep.	45616	45284	43569	785669	11150	47280	34467	12813	
Oct.	44113	43830	42213	786538	9637	49516	34477	15039	
Nov.	43990	43864	42193	792306	9495	49208	34495	14713	
Dec.	44907	44739	42956	801835	9541	51301	35366	15934	
<b>Two weeks ending<sup>10</sup></b>									
2005-Nov. 23	43846	43711	41752	793386	9426	49701	34421	15280	-78
Dec. 7	44474	44379	42834	796783	9762	48783	34712	14071	285
21	42998	42739	41241	798069	8695	51587	34303	17284	180
2006-Jan. 4	47885	47791	45444	810644	10572	52663	37314	15350	145
18p	42830	42650	41615	804656	9092	50155	33738	16417	475

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>				
2004-Dec.	46520	46457	44611	764657
2005-Jan.	50368	50306	48627	763776
Feb.	46698	46656	45201	763226
Mar.	45987	45938	44204	764693
Apr.	46580	46449	44906	766290
May	46369	46229	44832	766917
June	45979	45730	44196	770892
July	46325	45900	44583	773676
Aug.	44699	44336	43077	773659
Sep.	45439	45107	43392	776978
Oct.	43915	43631	42014	777685
Nov.	43762	43636	41966	783361
Dec.	44724	44556	42773	792963
<b>Two weeks ending<sup>6</sup></b>				
2005-Nov. 23	43621	43486	41527	784408
Dec. 7	44234	44140	42594	787884
21	42759	42500	41003	789102
2006-Jan. 4	47819	47724	45378	801924
18p	42757	42577	41542	795212

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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