

# 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 6, 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>									
2005-Feb.	45972	45930	44477	1495	763482	42	26	0	16
Mar.	46807	46758	45025	1782	765714	49	13	0	37
Apr.	46564	46433	44891	1673	766935	132	52	0	80
May	45883	45744	44350	1534	768125	139	6	0	133
June	46678	46429	44902	1776	771110	249	85	0	164
July	46095	45670	44360	1736	772853	425	176	12	237
Aug.	44541	44179	42918	1623	774704	362	63	3	297
Sep.	45716	45384	43672	2044	777792	332	12	5	315
Oct.	44783	44500	42886	1897	780063	284	35	29	220
Nov.	44712	44586	42917	1796	783665	126	20	0	106
Dec.	44800	44631	42851	1949	786331	169	97	0	72
2006-Jan.	44231	44121	42791	1440	791903	110	78	0	32
Feb.	43780	43728	42226	1555	795940	53	21	2	30
<b>Two weeks ending<sup>7</sup></b>									
2006-Feb. 1	45455	45415	44112	1342	794569	40	11	0	29
15	42601	42536	41084	1517	795255	66	36	0	30
Mar. 1	44921	44882	43310	1611	796783	40	6	4	30
15	42523	42462	40815	1708	796830	61	15	0	46
29p	44126	43879	42970	1156	797944	247	193	0	54

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>									
2005-Feb.	46726	46684	45231	772482	12271	47665	34455	13210	
Mar.	46029	45980	44247	773840	12057	46749	33972	12777	
Apr.	46654	46523	44981	775283	12939	45342	33715	11627	
May	46474	46335	44941	775653	12015	45628	34460	11169	
June	46096	45847	44320	779530	11220	46280	34876	11404	
July	46468	46043	44733	782494	10851	47278	35617	11662	
Aug.	44862	44499	43238	782660	10346	48159	34516	13643	
Sep.	45612	45280	43568	785659	11140	47282	34472	12809	
Oct.	44113	43830	42216	786531	9630	49515	34483	15032	
Nov.	43997	43871	42201	792310	9500	49202	34497	14705	
Dec.	44909	44740	42960	801800	9541	51302	35368	15934	
2006-Jan.	47287	47177	45846	804402	10382	52040	36904	15136	
Feb.	44693	44641	43139	803825	9450	53260	35243	18017	
<b>Two weeks ending<sup>10</sup></b>									
2006-Feb. 1	51903	51864	50561	802326	11718	53877	40185	13692	107
15	41949	41884	40432	802113	8522	55184	33427	21757	79
Mar. 1	47094	47055	45483	805783	10276	51140	36819	14322	114
15	40226	40166	38518	804197	8984	48410	31243	17168	100
29p	45190	44943	44034	805506	9139	50783	36052	14732	270

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>				
2005-Feb.	46701	46659	45206	763228
Mar.	45990	45940	44208	764695
Apr.	46585	46454	44912	766283
May	46379	46240	44845	766909
June	45987	45738	44211	770879
July	46335	45911	44600	773664
Aug.	44700	44338	43077	773659
Sep.	45435	45103	43391	776968
Oct.	43914	43631	42017	777679
Nov.	43769	43643	41973	783365
Dec.	44726	44557	42777	792928
2006-Jan.	47238	47128	45798	795356
Feb.	44669	44616	43114	795545
<b>Two weeks ending<sup>6</sup></b>				
2006-Feb. 1	51886	51847	50544	793607
15	41928	41863	40411	793633
Mar. 1	47065	47026	45454	797754
15	40193	40132	38485	796036
29p	45148	44901	43991	797503

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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