

# 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

September 28, 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-Aug.	45332	44970	43715	1616	775492	362	63	3	297
Sep.	46290	45958	44256	2035	778807	332	12	5	315
Oct.	45571	45287	43675	1896	780834	284	35	29	220
Nov.	45417	45291	43629	1788	784151	126	20	0	106
Dec.	45307	45138	43398	1909	787090	169	97	0	72
2006-Jan.	44042	43932	42455	1587	791977	110	78	0	32
Feb.	44154	44102	42611	1543	796554	53	21	2	30
Mar.	43697	43528	42193	1504	799047	169	119	0	50
Apr.	44593	44345	42764	1828	801971	248	164	0	84
May	44993	44818	43193	1800	806482	175	24	0	151
June	45399	45146	43615	1784	805532	253	16	0	237
July	44202	43852	42657	1545	803678	350	39	0	312
Aug.	42804	42435	41263	1540	804087	369	26	0	343
<b>Two weeks ending<sup>7</sup></b>									
2006-Aug. 2	44919	44501	43406	1513	804379	418	78	0	340
16	42211	41867	40632	1579	803065	344	9	0	335
30	43125	42745	41654	1471	805093	380	30	0	351
Sep. 13	42362	41898	40349	2013	803725	465	124	0	341
27p	42983	42614	41587	1396	803379	370	21	0	349

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-Aug.	45508	45145	43891	783315	11002	48168	34506	13662	
Sep.	46198	45865	44163	786255	11735	47286	34462	12823	
Oct.	44725	44442	42830	787150	10250	49514	34475	15039	
Nov.	44622	44496	42834	792942	10131	49198	34491	14707	
Dec.	45401	45233	43492	802303	10045	51306	35356	15950	
2006-Jan.	47181	47071	45594	804293	10277	52068	36904	15164	
Feb.	44649	44597	43107	804419	9405	53287	35244	18043	
Mar.	42750	42581	41246	806164	9125	49603	33625	15978	
Apr.	44721	44473	42893	808424	10283	48370	34438	13932	
May	45396	45222	43596	811903	10655	48287	34742	13546	
June	45054	44801	43270	812231	9923	48979	35131	13847	
July	44863	44512	43317	811769	9631	49609	35232	14377	
Aug.	42597	42228	41056	809850	8876	50243	33721	16522	
<b>Two weeks ending<sup>10</sup></b>									
2006-Aug. 2	48234	47816	46721	810981	10894	49716	37340	12376	5
16	39212	38868	37633	809419	7672	51242	31541	19702	49
30	45415	45035	43944	810001	9835	49425	35580	13846	89
Sep. 13	39247	38783	37235	811520	8256	48751	30992	17759	-31
27p	45892	45523	44496	808697	10057	49541	35835	13706	50

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-Aug.	45307	44944	43690	774279
Sep.	45983	45651	43948	777532
Oct.	44482	44199	42586	778259
Nov.	44337	44211	42549	783946
Dec.	45158	44989	43249	793375
2006-Jan.	47109	46999	45522	795216
Feb.	44662	44610	43120	796158
Mar.	42772	42603	41268	798138
Apr.	44746	44498	42918	800900
May	45420	45246	43620	804714
June	45085	44832	43302	804911
July	44897	44547	43352	804646
Aug.	42627	42258	41087	802778
<b>Two weeks ending<sup>6</sup></b>				
2006-Aug. 2	48266	47848	46753	803960
16	39237	38893	37658	802218
30	45451	45071	43980	803029
Sep. 13	39279	38814	37266	804736
27p	45927	45558	44531	801733

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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