

# 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

October 12, 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-Sep.	46194	45862	44159	2035	778753	332	12	5	315
Oct.	45488	45205	43592	1897	780785	284	35	29	220
Nov.	45423	45297	43635	1788	784153	126	20	0	106
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	803677	350	39	0	312
Aug.	42803	42435	41257	1547	804089	369	26	0	343
Sep. p	42854	42451	41117	1738	803775	403	66	0	338
<b>Two weeks ending<sup>7</sup></b>									
2006-Aug. 16	42206	41862	40617	1589	803063	344	9	0	335
30	43126	42746	41654	1471	805098	380	30	0	351
Sep. 13	42424	41959	40363	2060	803768	465	124	0	341
27	42993	42623	41604	1389	803601	370	21	0	349
Oct. 11p	44076	43782	42109	1968	804621	295	23	0	273

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-Sep.	46102	45770	44067	786209	11684	47293	34418	12874	
Oct.	44644	44360	42747	787104	10194	49521	34450	15071	
Nov.	44628	44502	42840	792945	10137	49206	34490	14715	
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	809852	8877	50245	33720	16525	
Sep. p	42568	42165	40830	810029	9105	49420	33463	15957	
<b>Two weeks ending<sup>10</sup></b>									
2006-Aug. 16	39208	38864	37619	809419	7672	51244	31537	19708	46
30	45415	45035	43944	810001	9836	49427	35580	13848	89
Sep. 13	39308	38844	37248	811568	8304	48750	31005	17746	-31
27	45903	45533	44514	808903	10050	49541	35853	13688	47
Oct. 11p	41134	40839	39166	808617	8170	51763	32964	18799	-21

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-Sep.	45888	45556	43853	777487
Oct.	44401	44118	42505	778213
Nov.	44342	44216	42555	783948
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	802779
Sep. p	42601	42198	40864	803140
<b>Two weeks ending<sup>6</sup></b>				
2006-Aug. 16	39233	38889	37644	802218
30	45451	45071	43980	803029
Sep. 13	39339	38875	37279	804783
27	45938	45568	44549	801938
Oct. 11p	41165	40871	39198	801627

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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