

FEDERAL RESERVE statistical release



H.3 (502)

Table 1

AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND THE MONETARY BASE

Adjusted for changes in reserve requirements¹

Seasonally adjusted unless noted otherwise

Millions of dollars

For release at 4:30 p.m. Eastern Time

July 26, 2007

Date	Reserves of depository institutions				Monetary base ⁵	Borrowings of depository institutions from the Federal Reserve, NSA			
	total ²	nonborrowed ³	required	excess NSA ⁴		total	primary	secondary	seasonal
Month⁶									
2006-June	45172	44920	43477	1696	804374	253	16	0	237
July	44122	43771	42682	1440	803996	350	39	0	312
Aug.	42832	42463	41447	1385	804592	369	26	0	343
Sep.	43088	42685	41460	1628	805323	403	66	0	338
Oct.	42891	42662	41268	1623	806897	229	24	0	205
Nov.	43185	43025	41493	1691	810082	160	48	0	112
Dec.	43314	43123	41510	1804	812574	191	111	0	80
2007-Jan.	42180	41969	40670	1510	813387	211	187	0	24
Feb.	42437	42407	40934	1502	812166	30	8	0	22
Mar.	42337	42283	40697	1640	813792	54	21	5	28
Apr.	42715	42636	41187	1528	816071	79	32	0	48
May	43155	43052	41715	1440	817886	103	14	0	90
June	43606	43418	41895	1710	819297	187	43	0	145
Two weeks ending⁷									
2007-May 23	41917	41804	40621	1295	816990	113	22	0	92
June 6	43867	43744	42209	1658	818650	124	10	0	114
20	42583	42369	41077	1507	818668	215	79	0	136
July 4	44880	44692	42853	2026	820564	188	12	0	176
18p	40997	40698	39320	1677	819889	299	94	0	206

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 BASENot adjusted for changes in reserve requirements¹

Not seasonally adjusted

Millions of dollars

Date	Reserves of depository institutions			Monetary base ³	Reserve balances with F.R. Banks ⁴	Vault cash ⁵			Net carryover of reserve balances ⁸
	total ²	nonborrowed	required			total	used to satisfy required reserves ⁶	surplus ⁷	
Month⁹									
2006--June	45047	44795	43352	812208	9906	48984	35142	13842	
July	44853	44503	43413	811734	9602	49619	35251	14367	
Aug.	42676	42307	41291	809728	8786	50244	33890	16354	
Sep.	42585	42182	40957	809961	9082	49402	33503	15899	
Oct.	41752	41523	40129	809227	8247	50093	33505	16588	
Nov.	42234	42074	40542	815378	8451	48958	33782	15176	
Dec.	43282	43091	41478	825284	8474	50901	34807	16094	
2007--Jan.	44641	44430	43131	823694	8777	52165	35864	16301	
Feb.	42666	42637	41164	819692	7718	53733	34948	18785	
Mar.	40769	40715	39129	820790	7515	49729	33254	16475	
Apr.	42542	42463	41014	822625	8554	48805	33988	14817	
May	44023	43920	42583	825066	9201	48651	34823	13828	
June	43652	43464	41942	826501	8734	49422	34918	14505	
Two weeks ending¹⁰									
2007--May 23	43720	43607	42425	824197	8664	49392	35057	14335	-4
June 6	44086	43963	42428	827627	9345	48003	34741	13262	-117
20	41827	41613	40320	825674	8199	48697	33629	15069	15
July 4	45946	45759	43920	826984	9118	51289	36828	14461	-52
18p	39509	39210	37832	829317	7430	49976	32079	17897	-37

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 requirements¹

Not seasonally adjusted

Millions of dollars

Date	Reserves of depository institutions			Monetary base ⁴
	total ²	nonborrowed	required ³	
Month⁵				
2006-June	45143	44890	43447	804934
July	44963	44613	43523	804665
Aug.	42793	42424	41408	802718
Sep.	42711	42308	41083	803140
Oct.	41879	41650	40256	802349
Nov.	42370	42211	40679	808594
Dec.	43361	43170	41557	818395
2007-Jan.	44629	44418	43119	816800
Feb.	42693	42663	41190	812908
Mar.	40810	40756	39170	813937
Apr.	42598	42518	41070	815950
May	44092	43989	42652	818594
June	43735	43548	42025	820027
Two weeks ending⁶				
2007-May 23	43789	43676	42494	817764
June 6	44163	44039	42505	821087
20	41905	41691	40398	819132
July 4	46041	45854	44015	820642
18p	39599	39300	37922	822933

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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