
FEDERAL RESERVE statistical release



For Release at
4:30 P.M. Eastern time
March 27, 2008

The Board's H.3 statistical release, "Aggregate Reserves of Depository Institutions and the Monetary Base," has been modified to include data on the Primary Dealer Credit Facility, which was approved by the Board of Governors on March 16, 2008, and began operations on March 17, 2008. The release also includes data on "other credit extensions." This category includes credit extensions such as the arrangements involving JPMorgan Chase & Co. and The Bear Stearns Companies Inc. that were approved by the Board of Governors on March 14, 2008, and March 16, 2008.

FEDERAL RESERVE statistical release



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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

March 27, 2008

Date	Reserves of depository institutions				Monetary base ⁵	Term auction credit, NSA	Other borrowings from the Federal Reserve, NSA				
	Total ²	Nonborrowed ³	Required	Excess, NSA ⁴			Primary	Secondary	Seasonal	Primary dealer credit facility	Other credit extensions
Month⁶											
2007-Feb.	42454	42424	40956	1498	813448		8	0	22		
Mar.	42321	42267	40686	1635	814991		21	5	28		
Apr.	42715	42635	41189	1525	817205		32	0	48		
May	43197	43093	41760	1436	818799		14	0	90		
June	43606	43419	41904	1702	820085		43	0	145		
July	41915	41653	40251	1664	821476		45	0	217		
Aug.	44922	43948	40100	4822	824512		701	19	255		
Sep.	42540	40973	40798	1742	821732		1345	0	221		
Oct.	42507	42252	41056	1450	824713		126	13	115		
Nov.	42646	42281	40970	1676	825653		315	0	50		
Dec.	42585	27154	40839	1746	823386	11613	3787	1	30		
2008-Jan.	41780	-3879	40146	1634	821174	44516	1137	0	6		
Feb.	42566	-17591	40857	1709	822461	60000	155	0	3		
Two weeks ending⁷											
2008-Jan. 30	41630	-8760	40186	1444	821076	50000	385	0	5		
Feb. 13	42092	-18010	40433	1658	822294	60000	101	0	1		
27	42936	-17262	41137	1799	822423	60000	195	0	4		
Mar. 12	43057	-17174	41654	1403	823819	60000	227	0	3		
26p	44477	-61788	39856	4621	829648	80000	316	1	7	23178 2765	

1 Reserves and monetary base figures incorporate adjustments for discontinuities, or "breaks," associated with regulatory changes in reserve requirements. (For more information, refer to table 3.)

2 Seasonally adjusted, break-adjusted total reserves equal seasonally adjusted, break-adjusted required reserves plus unadjusted excess reserves. (Also, refer to footnote 2 in table 2 and footnote 2 in table 3.)

3 Seasonally adjusted, break-adjusted nonborrowed reserves equal seasonally adjusted, break-adjusted total reserves less unadjusted total borrowings 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, refer to footnote 3 in table 2 and footnote 4 in 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 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									
2007-Feb.	42685	42656	41187	819693	7720	53728	34966	18762	
Mar.	40753	40699	39118	820793	7518	49732	33236	16496	
Apr.	42541	42462	41016	822629	8560	48809	33981	14828	
May	44066	43963	42630	825071	9205	48659	34861	13798	
June	43652	43465	41951	826508	8739	49432	34913	14519	
July	42731	42469	41067	828452	8420	50206	34311	15896	
Aug.	44621	43646	39799	829739	10983	51040	33637	17402	
Sep.	42079	40513	40338	826415	8606	49628	33473	16155	
Oct.	41476	41222	40026	828353	8264	49747	33212	16535	
Nov.	41863	41497	40187	833075	8526	48985	33337	15649	
Dec.	42715	27285	40970	836339	8193	52153	34523	17630	
2008-Jan.	44058	-1602	42423	831105	8737	53158	35321	17837	
Feb.	42816	-17341	41108	828675	8168	53647	34648	18999	
Two weeks ending¹⁰									
2008-Jan. 30	47957	-2433	46513	827095	9506	54540	38451	16089	-91
Feb. 13	40943	-19159	39285	826885	7341	56549	33602	22947	37
27	44889	-15309	43090	830243	8901	51578	35988	15590	88
Mar. 12	40490	-19741	39087	829334	8416	49273	32074	17199	103
26p	44534	-61731	39913	834482	10928	51783	33606	18176	-170

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				
2007-Feb.	42711	42682	41214	812909
Mar.	40794	40740	39159	813940
Apr.	42597	42518	41072	815954
May	44135	44032	42699	818599
June	43736	43549	42034	820033
July	42828	42566	41164	822062
Aug.	44728	43753	39906	823101
Sep.	42202	40635	40460	819869
Oct.	41612	41357	40161	821880
Nov.	42007	41641	40331	826683
Dec.	42794	27364	41048	829796
2008-Jan.	44055	-1605	42420	824435
Feb.	42842	-17315	41133	821912
Two weeks ending⁶				
2008-Jan. 30	47973	-2417	46529	820430
Feb. 13	40963	-19139	39304	820085
27	44917	-15281	43118	823510
Mar. 12	40523	-19708	39120	822602
26p	44574	-61691	39953	827750

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 4).

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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