

# 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 27, 2007

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>									
2006-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	41896	1710	819298	187	43	0	145
July	41920	41658	40235	1685	821321	262	45	0	217
Aug.	44920	43945	40098	4822	824867	975	701	19	255
<b>Two weeks ending<sup>7</sup></b>									
2007-Aug. 1	41992	41747	40416	1576	823100	245	3	0	243
15	49418	49157	40105	9313	829404	261	6	0	255
29	41108	39549	40052	1055	820971	1559	1258	43	259
Sep. 12	41586	39336	40215	1371	821266	2250	2018	0	232
26p	42246	40882	40281	1965	822659	1364	1134	0	230

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>									
2006-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	826502	8734	49422	34918	14504	
July	42735	42473	41050	828451	8419	50196	34316	15881	
Aug.	44618	43643	39796	829743	10979	51033	33639	17394	
<b>Two weeks ending<sup>10</sup></b>									
2007-Aug. 1	45210	44965	43633	827975	9268	50098	35942	14156	77
15	46783	46522	37469	834536	14653	52407	32130	20278	144
29	43308	41749	42252	825443	7949	50014	35359	14655	719
Sep. 12	38347	36098	36976	827169	7327	49025	31020	18005	158
26p	44775	43411	42810	825683	9384	49637	35391	14246	-244

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>				
2006-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	42026	820027
July	42832	42570	41147	822061
Aug.	44725	43750	39903	823104
<b>Two weeks ending<sup>6</sup></b>				
2007-Aug. 1	45315	45070	43738	821564
15	46879	46618	37565	828025
29	43425	41866	42370	818650
Sep. 12	38456	36206	37085	820614
26p	44903	43540	42939	819100

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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