

# 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 11, 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-Sep.	43154	42751	41423	1732	805415	403	66	0	338
Oct.	42914	42685	41249	1665	806940	229	24	0	205
Nov.	43180	43020	41489	1691	810080	160	48	0	112
Dec.	43313	43122	41508	1805	812576	191	111	0	80
2007-Jan.	42171	41960	40667	1504	813385	211	187	0	24
Feb.	42422	42392	40925	1497	812166	30	8	0	22
Mar.	42320	42266	40685	1635	813793	54	21	5	28
Apr.	42711	42632	41183	1528	816077	79	32	0	48
May	43153	43050	41715	1439	817891	103	14	0	90
June	43602	43415	41897	1705	819299	187	43	0	145
July	41915	41653	40241	1674	821320	262	45	0	217
Aug.	44921	43946	40098	4823	824863	975	701	19	255
Sep. p	42538	40971	40796	1742	822534	1567	1345	0	221
<b>Two weeks ending<sup>7</sup></b>									
2007-Aug. 15	49422	49161	40104	9318	829403	261	6	0	255
29	41106	39547	40052	1053	820966	1559	1258	43	259
Sep. 12	41589	39339	40217	1372	821241	2250	2018	0	232
26	42248	40884	40283	1964	822035	1364	1134	0	230
Oct. 10p	46402	46172	44330	2072	828162	230	70	0	160

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.

p preliminary

H.3 (502)

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-Sep.	42652	42249	40921	810057	9177	49405	33476	15929	
Oct.	41775	41546	40110	809270	8286	50096	33489	16607	
Nov.	42229	42069	40538	815377	8450	48957	33779	15179	
Dec.	43280	43089	41475	825286	8477	50897	34804	16093	
2007-Jan.	44631	44420	43127	823691	8773	52160	35858	16303	
Feb.	42652	42622	41154	819691	7718	53728	34934	18794	
Mar.	40752	40698	39117	820791	7516	49732	33236	16495	
Apr.	42538	42459	41010	822628	8558	48808	33980	14828	
May	44021	43918	42582	825068	9203	48655	34818	13837	
June	43648	43461	41944	826503	8735	49428	34914	14514	
July	42730	42469	41057	828449	8417	50197	34314	15883	
Aug.	44619	43644	39796	829736	10980	51033	33639	17394	
Sep. p	42078	40511	40336	826527	8603	49622	33475	16147	
<b>Two weeks ending<sup>10</sup></b>									
2007-Aug. 15	46787	46526	37468	834537	14658	52407	32129	20279	142
29	43306	41747	42252	825430	7946	50014	35360	14654	720
Sep. 12	38350	36101	36978	827154	7328	49025	31022	18003	158
26	44777	43413	42812	825107	9381	49637	35396	14241	-244
Oct. 10p	43815	43585	41743	829616	9707	51360	34108	17253	61

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.

p preliminary

H.3 (502)

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-Sep.	42779	42376	41047	803236
Oct.	41902	41673	40237	802392
Nov.	42365	42206	40674	808592
Dec.	43360	43169	41555	818397
2007-Jan.	44619	44408	43115	816797
Feb.	42678	42648	41181	812907
Mar.	40793	40739	39158	813938
Apr.	42593	42514	41066	815953
May	44090	43987	42652	818596
June	43732	43545	42027	820028
July	42828	42566	41154	822059
Aug.	44726	43751	39903	823097
Sep. p	42200	40633	40458	819980
<b>Two weeks ending<sup>6</sup></b>				
2007-Aug. 15	46883	46622	37564	828025
29	43423	41864	42369	818637
Sep. 12	38459	36209	37087	820599
26	44906	43542	42941	818522
Oct. 10p	43954	43725	41883	823225

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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