

# 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

June 29, 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-May	45949	45810	44416	1534	768389	139	6	0	133
June	46425	46176	44649	1776	771184	249	85	0	164
July	45792	45368	44057	1736	772686	425	176	12	237
Aug.	44683	44321	43060	1623	774833	362	63	3	297
Sep.	45697	45365	43653	2044	778203	332	12	5	315
Oct.	44943	44660	43046	1897	780199	284	35	29	220
Nov.	44775	44649	42980	1796	783505	126	20	0	106
Dec.	44809	44641	42861	1949	786588	169	97	0	72
2006-Jan.	44129	44019	42689	1440	792075	110	78	0	32
Feb.	44193	44141	42639	1555	796597	53	21	2	30
Mar.	43700	43531	42202	1498	799039	169	119	0	50
Apr.	44582	44334	42766	1816	801960	248	164	0	84
May	45001	44826	43206	1795	806507	175	24	0	151
<b>Two weeks ending<sup>7</sup></b>									
2006-Apr. 26	44151	44048	42685	1466	801744	103	16	0	87
May 10	46890	46734	44731	2158	806619	156	33	0	124
24	43952	43781	42521	1431	806251	171	21	0	151
June 7	44400	44191	42397	2003	806857	209	19	0	191
21p	45769	45520	44139	1630	805405	250	15	0	235

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-May	46474	46335	44941	775653	12015	45628	34460	11169	
June	46096	45847	44320	779530	11220	46280	34876	11404	
July	46468	46043	44733	782494	10851	47278	35617	11662	
Aug.	44862	44499	43238	782660	10346	48159	34516	13643	
Sep.	45612	45280	43568	785659	11140	47282	34472	12809	
Oct.	44113	43830	42216	786531	9630	49515	34483	15032	
Nov.	43997	43871	42201	792310	9500	49202	34497	14705	
Dec.	44909	44740	42960	801800	9541	51302	35368	15934	
2006-Jan.	47287	47177	45846	804402	10382	52040	36904	15136	
Feb.	44693	44641	43139	804464	9450	53260	35243	18017	
Mar.	42751	42582	41253	806149	9113	49587	33638	15949	
Apr.	44708	44460	42892	808398	10258	48360	34450	13910	
May	45404	45230	43609	811915	10660	48283	34745	13538	
<b>Two weeks ending<sup>10</sup></b>									
2006-Apr. 26	47467	47364	46001	809173	10947	48259	36520	11739	252
May 10	45670	45514	43512	809948	10883	47772	34788	12985	66
24	45752	45581	44320	811959	10629	48877	35123	13754	269
June 7	44331	44122	42328	814636	10402	47826	33929	13897	160
21p	44447	44198	42817	811110	9631	48535	34816	13719	181

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-May	46360	46221	44826	766893
June	45968	45720	44192	770864
July	46310	45885	44574	773642
Aug.	44661	44298	43038	773624
Sep.	45398	45066	43354	776936
Oct.	43870	43586	41973	777640
Nov.	43711	43585	41915	783314
Dec.	44666	44497	42717	792872
2006-Jan.	47215	47105	45774	795325
Feb.	44707	44654	43152	796205
Mar.	42772	42603	41274	798123
Apr.	44733	44485	42917	800874
May	45429	45254	43634	804725
<b>Two weeks ending<sup>6</sup></b>				
2006-Apr. 26	47491	47388	46025	801575
May 10	45691	45535	43533	803258
24	45776	45605	44345	804602
June 7	44359	44150	42355	807067
21p	44477	44227	42847	803803

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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