
FEDERAL RESERVE statistical release



For Release at
4:30 P.M. Eastern time
September 25, 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 Asset-backed Commercial Paper Money Market Mutual Fund Liquidity Facility, which was announced by the Federal Reserve on September 19, 2008. In addition, credit extended to Goldman Sachs, Morgan Stanley, and Merrill Lynch against an expanded set of collateral and credit extended to the London-based broker-dealer subsidiaries of these firms, as authorized by the Board of Governors on September 21, 2008, is reported along with borrowing through the Primary Dealer Credit Facility in the category "Primary dealer and other broker-dealer credit."

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

September 25, 2008

Date	Reserves of depository institutions				Monetary base ⁵	Total borrowings from the Federal Reserve, NSA
	Total ²	Nonborrowed ³	Required	Excess, NSA ⁴		
Month⁶						
2007-Aug.	45021	44046	40193	4828	824439	975
Sep.	42668	41102	40934	1734	821968	1567
Oct.	42438	42184	40977	1462	824649	254
Nov.	42658	42293	40954	1704	825457	366
Dec.	42693	27263	40918	1775	823369	15430
2008-Jan.	42139	-3520	40496	1643	821418	45660
Feb.	42782	-17375	41054	1728	822509	60157
Mar.	44262	-50261	41269	2993	826997	94523
Apr.	43534	-91876	41607	1927	824411	135410
May	44156	-111624	42050	2106	826461	155780
June	43411	-127867	41025	2386	832525	171278
July	43387	-122277	41402	1984	838145	165664
Aug.	44573	-123505	42586	1986	841732	168078
Two weeks ending⁷						
2008-July 30	43088	-123989	41071	2017	839115	167077
Aug. 13	44335	-123300	42486	1848	841763	167635
27	44069	-124021	42026	2042	841106	168090
Sep. 10	47112	-122369	44872	2240	843825	169481
24p	109516	-158345	40748	68768	911350	267861

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 1a

AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND THE MONETARY BASE

Not seasonally adjusted

Millions of dollars

Date	Total borrowings from the Federal Reserve	Term auction credit	Other borrowings from the Federal Reserve ¹					Other credit extensions
			Primary	Secondary	Seasonal	Primary dealer and other broker-dealer credit ²	Asset-backed commercial paper money market mutual fund liquidity facility	
Month³								
2007-Aug.	975		701	19	255			
Sep.	1567		1345	0	221			
Oct.	254		126	13	115			
Nov.	366		315	0	50			
Dec.	15430	11613	3787	1	30			
2008-Jan.	45660	44516	1137	0	6			
Feb.	60157	60000	155	0	3			
Mar.	94523	75484	1617	0	6	16168	1249	
Apr.	135410	100000	9624	0	21	25764	0	
May	155780	127419	14076	0	47	14238	0	
June	171278	150000	14225	70	75	6908	0	
July	165664	150000	15204	107	98	255	0	
Aug.	168078	150000	17980	1	97	0	0	
Two weeks ending⁴								
2008-July 30	167077	150000	16917	62	99	2	0	
Aug. 13	167635	150000	17535	4	97	0	0	
27	168090	150000	17991	0	98	0	0	
Sep. 10	169481	150000	19386	0	94	0	0	
24p	267861	150000	30478	14	96	54208	10880	
							22188	

1 On June 26, 2008, the Federal Reserve Bank of New York (FRBNY) extended credit to Maiden Lane LLC, as discussed in the notes to the Board's H.4.1 statistical release, "Factors Affecting Reserve Balances of Depository Institutions and Condition Statement of Federal Reserve Banks." Consistent with generally accepted accounting principles, the assets and liabilities of the LLC have been consolidated with the assets and liabilities of the FRBNY because the FRBNY is the primary beneficiary of Maiden Lane LLC. As a consequence of this consolidation, the extension of credit from the FRBNY to the LLC is eliminated from the Federal Reserve's balance sheet, and, thus, the loan is not included in borrowed reserves.

2 Includes credit extended through the Primary Dealer Credit Facility and credit extended to certain other broker-dealers.

3 Prorated averages of biweekly averages.

4 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-Aug.	44570	43595	39742	829676	10922	51043	33649	17395	
Sep.	42237	40670	40503	826562	8754	49633	33483	16150	
Oct.	41501	41247	40040	828375	8288	49755	33213	16542	
Nov.	41882	41517	40178	833087	8539	48996	33343	15652	
Dec.	42721	27290	40946	836453	8200	52161	34521	17640	
2008-Jan.	44053	-1607	42410	831111	8724	53162	35329	17833	
Feb.	42756	-17401	41027	828643	8159	53650	34597	19053	
Mar.	42678	-51845	39685	832363	9759	50445	32919	17526	
Apr.	43477	-91933	41550	830497	9257	49314	34220	15094	
May	45133	-110647	43026	833974	9688	48579	35445	13134	
June	43970	-127308	41584	839085	9180	49339	34790	14549	
July	44162	-121502	42178	846462	9344	49230	34818	14412	
Aug.	44121	-123957	42135	847326	9430	50141	34692	15450	
Two weeks ending¹⁰									
2008-July 30	46616	-120462	44599	846788	9945	49124	36671	12453	-7
Aug. 13	41972	-125663	40124	847596	9135	51141	32838	18303	206
27	46106	-121984	44063	846335	9705	49474	36401	13073	181
Sep. 10	44162	-125318	41922	849918	9426	49230	34737	14493	144
24p	111334	-156527	42566	914933	75751	50225	35583	14642	226

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-Aug.	44614	43639	39786	822994
Sep.	42289	40723	40556	819968
Oct.	41556	41302	40094	821846
Nov.	41936	41570	40232	826633
Dec.	42735	27305	40960	829864
2008-Jan.	44026	-1633	42383	824422
Feb.	42753	-17404	41024	821866
Mar.	42674	-51849	39681	825564
Apr.	43460	-91949	41533	823381
May	45102	-110678	42995	826882
June	43937	-127341	41551	831975
July	44115	-121548	42131	839222
Aug.	44061	-124017	42075	840184
Two weeks ending⁶				
2008-July 30	46555	-120522	44538	839488
Aug. 13	41913	-125722	40065	840538
27	46044	-122045	44002	839111
Sep. 10	44101	-125379	41861	842786
24 ^p	111273	-156588	42506	907528

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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