

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

July 2, 2009

Date	Reserves of depository institutions				Monetary base ⁵	Total borrowings from the Federal Reserve, NSA
	Total ²	Nonborrowed ³	Required	Excess, NSA ⁴		
Month⁶						
2008-June	43363	-127915	41092	2271	832489	171278
July	43333	-122331	41360	1973	838059	165664
Aug.	44565	-123514	42571	1993	842813	168078
Sep.	102784	-187322	42726	60057	905168	290105
Oct.	315512	-332807	47606	267907	1130296	648319
Nov.	609962	-88824	50920	559042	1433503	698786
Dec.	821055	167489	53655	767400	1651278	653565
2009-Jan.	858418	294922	60173	798245	1703117	563496
Feb.	700967	118470	57459	643508	1557493	582497
Mar.	779955	167843	55321	724633	1643139	612111
Apr.	881555	323361	57175	824380	1749802	558194
May	901293	375845	57187	844106	1770208	525448
June p	809014	370291	57631	751382	1680159	438722
Two weeks ending⁷						
2009-May 6	837702	329791	60246	777456	1705920	507911
20	932608	377829	55541	877067	1801666	554779
June 3	896124	398440	57615	838509	1765237	497684
17	848611	390371	56801	791810	1720104	458240
July 1p	746268	342171	58529	687739	1617508	404097

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							
			Primary	Secondary	Seasonal	Primary dealer and other broker-dealer credit ²	Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity Facility	Credit extended to American International Group, Inc ³	Term Asset-Backed Securities Loan Facility	Other credit extensions
Month⁴										
2008-June	171278	150000	14225	70	75	6908				0
July	165664	150000	15204	107	98	255				0
Aug.	168078	150000	17980	1	97	0				0
Sep.	290105	149814	32632	35	87	53473	31877	22187		0
Oct.	648319	244778	94017	38	28	114953	117457	77047		0
Nov.	698786	393088	95839	117	8	60655	71009	78070		0
Dec.	653565	438327	88245	52	3	47631	32102	47206		0
2009-Jan.	563496	403523	70436	39	1	33061	17745	38690		0
Feb.	582497	438822	65463	11	3	26250	13533	38414		0
Mar.	612111	477049	62513	9	3	20292	7857	43328	1061	0
Apr.	558194	444933	47324	45	2	10918	4267	45057	5649	0
May	525448	403970	40124	14	10	701	23347	44915	12367	0
June p	438722	316868	37302	21	32	0	18891	43057	22552	0
Two weeks ending⁵										
2009-May 6	507911	403573	42865	23	3	3061	7016	44993	6379	0
20	554779	428835	39014	10	10	241	28451	45705	12513	0
June 3	497684	372541	40042	15	14	0	25758	43868	15447	0
17	458240	336566	36528	1	18	0	20284	43201	21643	0
July 1p	404097	282808	37503	44	51	0	15807	42715	25170	0

1. The Federal Reserve Bank of New York (FRBNY) has extended credit to Maiden Lane LLC, Maiden Lane II LLC, Maiden Lane III LLC, and Commercial Paper Funding Facility 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 these LLCs have been consolidated with the assets and liabilities of the FRBNY because the FRBNY is either the sole or primary beneficiary of the LLCs. As a consequence of this consolidation, the extensions of credit from the FRBNY to these LLCs are eliminated from the Federal Reserve's balance sheet, and, thus, the loans are not included in borrowed reserves.

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

3. Excludes credit extended to consolidated LLCs as described in footnote 1 above.

4. Prorated averages of biweekly averages.

5. Averages of daily figures.

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Table 2

AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND THE MONETARY BASENot 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									
2008--June	43923	-127355	41652	839083	9178	49303	34745	14558	
July	44109	-121555	42136	846453	9336	49196	34773	14423	
Aug.	44112	-123966	42119	847288	9416	50133	34696	15438	
Sep.	102568	-187537	42511	908024	67176	50440	35392	15048	
Oct.	314906	-333414	46999	1132510	278024	51729	36882	14847	
Nov.	609532	-89254	50490	1441072	571088	53033	38444	14590	
Dec.	821331	167766	53932	1663940	783645	53673	37686	15987	
2009--Jan.	860688	297192	62443	1712082	820938	53881	39750	14131	
Feb.	701245	118748	57737	1562253	662250	54353	38995	15358	
Mar.	778124	166013	53490	1646931	741005	50719	37119	13600	
Apr.	881834	323640	57454	1752746	844604	49361	37229	12131	
May	902950	377502	58844	1774910	865443	48846	37507	11340	
June p	809860	371138	58478	1683614	772073	49800	37787	12013	
Two weeks ending¹⁰									
2009--May 6	840239	332328	62783	1709329	802223	48935	38016	10919	1764
20	932992	378213	55925	1805589	896288	49225	36704	12521	2006
June 3	898921	401237	60412	1771637	860671	48317	38250	10066	1714
17	846862	388622	55052	1722759	810991	48765	35871	12893	1944
July 1p	749460	345363	61721	1621145	709716	51259	39745	11514	1779

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				
2008-June	43890	-127388	41619	831974
July	44063	-121601	42090	839213
Aug.	44052	-124026	42059	840146
Sep.	102507	-187598	42450	900643
Oct.	314830	-333489	46924	1125957
Nov.	609442	-89343	50400	1435240
Dec.	821240	167675	53841	1659327
2009-Jan.	860655	297159	62410	1707649
Feb.	701242	118745	57734	1557797
Mar.	778119	166008	53485	1642473
Apr.	881814	323619	57433	1748347
May	902914	377466	58809	1770584
June p	809823	371101	58441	1679381
Two weeks ending⁶				
2009-May 6	840205	332294	62748	1704961
20	932957	378178	55890	1801221
June 3	898884	401201	60375	1767386
17	846826	388586	55016	1718516
July 1p	749421	345324	61682	1616927

Note: Current and historical H.3 data are available each week on the Federal Reserve Board's website (<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.

- Figures reflect adjustments for discontinuities, or "breaks," associated with regulatory changes in reserve requirements.
- Break-adjusted total reserves equal break-adjusted required reserves (table 3, column 3) plus excess reserves NSA (table 1, column 4).
- 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.
- 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.
- Prorated averages of biweekly averages.
- Averages of daily figures.

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