

# 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 1, 2009

Date	Reserves of depository institutions				Monetary base <sup>5</sup>	Total borrowings from the Federal Reserve, NSA
	Total <sup>2</sup>	Nonborrowed <sup>3</sup>	Required	Excess, NSA <sup>4</sup>		
<b>Month<sup>6</sup></b>						
2008-Aug.	45458	-122620	43486	1972	842981	168078
Sep.	102767	-187338	42713	60054	905164	290105
Oct.	315498	-332821	47594	267904	1130295	648319
Nov.	609939	-88846	50901	559039	1433496	698786
Dec.	821034	167468	53635	767398	1651270	653565
2009-Jan.	858406	294909	60172	798233	1703114	563496
Feb.	700972	118475	57485	643486	1557491	582497
Mar.	779951	167840	55319	724632	1643140	612111
Apr.	881553	323359	57176	824378	1749791	558194
May	901292	375844	57191	844100	1770177	525448
June	809019	370297	57641	751378	1680630	438722
July	795568	428607	62560	733008	1666249	366961
Aug.	829367	497917	63516	765851	1705407	331450
<b>Two weeks ending<sup>7</sup></b>						
2009-July 29	792177	444960	63292	728885	1664758	347217
Aug. 12	772599	432065	64097	708501	1647400	340534
26	856259	528612	61728	794531	1734133	327647
Sep. 9	890311	570017	67124	823187	1764192	320295
23p	914616	607317	60003	854613	1795949	307300

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 <sup>1</sup>							
			Primary	Secondary	Seasonal	Primary dealer and other broker-dealer credit <sup>2</sup>	Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity Facility	Credit extended to American International Group, Inc., net <sup>3</sup>	Term Asset-Backed Securities Loan Facility	Other credit extensions
<b>Month<sup>4</sup></b>										
2008-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	438722	316868	37302	21	32	0	18891	43057	22552	0
July	366961	255119	34366	66	80	0	6230	43108	27993	0
Aug.	331450	224490	32147	600	110	0	184	40021	33898	0
<b>Two weeks ending<sup>5</sup></b>										
2009-July 29	347217	237632	33776	68	89	0	2317	43093	30244	0
Aug. 12	340534	233625	34512	527	97	0	314	41403	30058	0
26	327647	221081	30346	667	121	0	111	39255	36067	0
Sep. 9	320295	212110	31517	586	110	0	79	38849	37045	0
23p	307300	196020	28434	569	117	0	79	39269	42813	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. Includes outstanding principal and capitalized interest net of unamortized deferred commitment fees and allowance for loan restructuring. 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 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>									
2008-Aug.	45000	-123078	43028	847472	9663	50146	35337	14809	
Sep.	102552	-187553	42498	908020	67171	50453	35381	15072	
Oct.	314892	-333428	46988	1132509	278021	51747	36870	14877	
Nov.	609510	-89276	50471	1441067	571083	53051	38427	14624	
Dec.	821311	167745	53912	1663932	783639	53691	37671	16019	
2009-Jan.	860676	297180	62443	1712081	820938	53898	39738	14160	
Feb.	701250	118752	57763	1562251	662248	54392	39001	15390	
Mar.	778120	166009	53488	1646934	741005	50758	37115	13643	
Apr.	881833	323638	57455	1752744	844603	49380	37230	12151	
May	902948	377500	58848	1774892	865443	48850	37505	11344	
June	809866	371144	58488	1684038	772075	49798	37791	12007	
July	796553	429591	63545	1673111	758893	49204	37660	11544	
Aug.	828786	497337	62935	1706211	790765	49494	38022	11472	
<b>Two weeks ending<sup>10</sup></b>									
2009-July 29	797144	449927	68259	1671928	758429	49144	38716	10429	1834
Aug. 12	769796	429262	61294	1648755	732398	49858	37398	12461	2201
26	858690	531043	64159	1735088	820245	49404	38445	10959	1858
Sep. 9	886635	566340	63448	1763252	848300	48872	38335	10536	2119
23p	916569	609269	61955	1794860	878502	49652	38067	11585	1823

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>				
2008-Aug.	44940	-123138	42968	840331
Sep.	102491	-187614	42437	900639
Oct.	314816	-333503	46912	1125955
Nov.	609420	-89366	50381	1435235
Dec.	821219	167654	53821	1659319
2009-Jan.	860643	297147	62409	1707648
Feb.	701247	118750	57760	1557795
Mar.	778115	166004	53483	1642476
Apr.	881812	323618	57434	1748345
May	902913	377465	58813	1770566
June	809829	371106	58450	1679805
July	796498	429536	63489	1668384
Aug.	828714	497264	62863	1701431
<b>Two weeks ending<sup>6</sup></b>				
2009-July 29	797074	449857	68189	1666716
Aug. 12	769725	429191	61223	1643579
26	858617	530970	64086	1730415
Sep. 9	886560	566265	63373	1759117
23p	916497	609197	61883	1790943

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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