

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

October 8, 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-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.	829366	497916	63515	765851	1705407	331450
Sep. p	922758	615931	62681	860077	1801506	306827
Two weeks ending⁷						
2009-Aug. 12	772599	432065	64097	708501	1647400	340534
26	856257	528610	61727	794530	1734132	327647
Sep. 9	890309	570015	67123	823186	1764191	320295
23	914615	607316	60001	854614	1795951	307300
Oct. 7p	980764	692200	62330	918434	1860592	288565

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., net ³	Term Asset-Backed Securities Loan Facility	Other credit extensions
Month⁴										
2008-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
Sep. p	306827	196731	29243	554	111	0	79	39074	41036	0
Two weeks ending⁵										
2009-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
23	307300	196020	28434	569	117	0	79	39269	42813	0
Oct. 7p	288565	178379	27938	482	102	0	79	38973	42614	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 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-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.	828785	497335	62934	1706211	790765	49494	38020	11473	
Sep. p	922616	615790	62539	1799935	884160	49595	38457	11139	
Two weeks ending¹⁰									
2009-Aug. 12	769796	429262	61294	1648755	732398	49858	37398	12461	2201
26	858688	531041	64158	1735087	820245	49404	38443	10961	1858
Sep. 9	886633	566338	63447	1763252	848300	48872	38333	10538	2119
23	916568	609268	61953	1794861	878503	49652	38065	11587	1823
Oct. 7p	980979	692415	62545	1857250	941580	50412	39399	11013	2021

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-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.	828712	497263	62862	1701430
Sep. p	922543	615716	62466	1796061
Two weeks ending⁶				
2009-Aug. 12	769725	429191	61223	1643579
26	858615	530968	64085	1730414
Sep. 9	886558	566263	63372	1759117
23	916495	609196	61881	1790944
Oct. 7p	980904	692340	62471	1853795

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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