

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 22, 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.	102763	-187342	42710	60053	905162	290105
Oct.	315495	-332825	47593	267902	1130293	648319
Nov.	609933	-88853	50897	559036	1433491	698786
Dec.	821025	167460	53628	767397	1651264	653565
2009-Jan.	858400	294903	60166	798233	1703108	563496
Feb.	700983	118486	57501	643482	1557485	582497
Mar.	779957	167846	55333	724623	1643134	612111
Apr.	881556	323362	57189	824367	1749781	558194
May	901287	375839	57211	844076	1770159	525448
June	809007	370284	57643	751364	1680619	438722
July	795558	428597	62562	732996	1666239	366961
Aug.	829367	497917	63510	765857	1705406	331450
Sep.	922762	615935	62688	860074	1801734	306827
Two weeks ending⁷						
2009-Aug. 26	856258	528611	61713	794545	1734129	327647
Sep. 9	890311	570017	67127	823184	1764195	320295
23	914620	607321	60009	854611	1795948	307300
Oct. 7	980767	692203	62339	918428	1861570	288565
21p	1048173	782945	61368	986805	1928382	265229

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.	306827	196731	29243	554	111	0	79	39074	41036	0
Two weeks ending⁵										
2009-Aug. 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. 7	288565	178379	27938	482	102	0	79	38973	42614	0
21p	265229	155442	25610	446	83	0	22	40578	43049	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.	102548	-187557	42495	908017	67169	50453	35379	15074	
Oct.	314888	-333431	46986	1132506	278021	51747	36867	14879	
Nov.	609503	-89282	50467	1441062	571079	53052	38424	14628	
Dec.	821302	167736	53904	1663927	783635	53692	37667	16025	
2009-Jan.	860670	297174	62437	1712076	820933	53899	39737	14162	
Feb.	701261	118764	57779	1562247	662244	54385	39017	15368	
Mar.	778125	166014	53502	1646927	740998	50745	37127	13618	
Apr.	881836	323642	57469	1752736	844596	50644	37240	13404	
May	902944	377496	58868	1774877	865427	51390	37517	13873	
June	809853	371131	58489	1684029	772066	52343	37787	14556	
July	796543	429581	63546	1673102	758883	51723	37660	14064	
Aug.	828786	497336	62929	1706211	790765	51985	38021	13964	
Sep.	922620	615794	62547	1800156	884160	52086	38461	13625	
Two weeks ending¹⁰									
2009-Aug. 26	858688	531041	64143	1735087	820245	51895	38443	13453	1858
Sep. 9	886635	566340	63450	1763252	848300	51364	38335	13029	2118
23	916573	609274	61962	1794860	878503	52142	38070	14071	1823
Oct. 7	980983	692418	62554	1858198	941580	52903	39403	13499	2021
21p	1046552	781324	59747	1927481	1007849	54237	38704	15533	2024

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 BASEAdjusted 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.	102487	-187618	42434	900637
Oct.	314813	-333507	46911	1125953
Nov.	609413	-89372	50377	1435231
Dec.	821211	167645	53813	1659314
2009-Jan.	860637	297141	62404	1707643
Feb.	701258	118761	57776	1557791
Mar.	778120	166009	53497	1642469
Apr.	881815	323621	57448	1748338
May	902909	377461	58833	1770551
June	809816	371094	58452	1679796
July	796488	429526	63491	1668374
Aug.	828714	497264	62856	1701430
Sep.	922547	615720	62473	1796282
Two weeks ending⁶				
2009-Aug. 26	858615	530968	64070	1730414
Sep. 9	886559	566265	63375	1759117
23	916501	609201	61890	1790944
Oct. 7	980908	692343	62480	1854740
21 ^p	1046463	781234	59658	1924017

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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