

# 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

December 28, 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–Nov.	609675	-89110	50639	559036	1433199	698786
Dec.	820732	167166	53334	767397	1650883	653565
2009–Jan.	857422	293925	59189	798233	1701886	563496
Feb.	700386	117889	56904	643482	1556513	582497
Mar.	779588	167476	54964	724623	1642732	612111
Apr.	881019	322825	56652	824367	1749274	558194
May	900866	375418	56790	844076	1769674	525448
June	809188	370465	57824	751364	1680624	438722
July	794987	428026	61991	732996	1665695	366961
Aug.	828456	497006	62599	765857	1704367	331450
Sep.	922466	615640	62393	860074	1801270	306827
Oct.	1056403	791346	61670	994734	1936508	265058
Nov.	1140489	923182	63200	1077289	2016294	217307
<b>Two weeks ending<sup>7</sup></b>						
2009–Oct. 21	1047898	782670	61100	986798	1928757	265229
Nov. 4	1121666	873302	62407	1059259	1999831	248364
18	1108911	891221	62702	1046208	1984805	217690
Dec. 2	1183605	977096	64045	1119560	2058520	206509
16p	1152920	981463	63229	1089691	2027648	171457

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.

p preliminary

H.3 (502)

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, net <sup>4</sup>	Other credit extensions
<b>Month<sup>5</sup></b>										
2008-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
Oct.	265058	155396	25163	402	82	0	28	41222	42765	0
Nov.	217307	110049	20434	38	67	0	0	43222	43497	0
<b>Two weeks ending<sup>6</sup></b>										
2009-Oct. 21	265229	155442	25610	446	83	0	22	40578	43049	0
Nov. 4	248364	139245	22594	286	67	0	0	43697	42475	0
18	217690	109456	20296	0	75	0	0	44513	43351	0
Dec. 2	206509	101009	19875	0	58	0	0	41558	44009	0
16p	171457	85832	19222	122	34	0	0	20716	45533	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. Includes credit extended by the Federal Reserve Bank of New York to eligible borrowers through the Term Asset-Backed Securities Loan Facility, net of unamortized deferred administrative fees.

5. Prorated averages of biweekly averages.

6. Averages of daily figures.

p preliminary

H.3 (502)

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-Nov.	609503	-89282	50467	1441062	571079	55575	38424	17151	
Dec.	821302	167736	53904	1663927	783635	56215	37667	18548	
2009-Jan.	860670	297174	62437	1712076	820933	56361	39737	16624	
Feb.	701261	118764	57779	1562247	662244	56797	39017	17780	
Mar.	778125	166014	53502	1646927	740998	53157	37127	16030	
Apr.	881836	323642	57469	1752736	844596	51850	37240	14610	
May	902944	377496	58868	1774877	865427	51391	37517	13874	
June	809853	371131	58489	1684029	772066	52344	37787	14557	
July	796543	429581	63546	1673101	758883	51725	37660	14065	
Aug.	828786	497336	62929	1706192	790765	51987	38021	13966	
Sep.	922620	615794	62547	1800143	884159	52088	38461	13627	
Oct.	1056818	791760	62085	1935894	1017783	53053	39035	14018	
Nov.	1141518	924211	64229	2022213	1102298	52826	39220	13606	
<b>Two weeks ending<sup>10</sup></b>									
2009-Oct. 21	1046555	781326	59756	1928213	1007849	54168	38706	15463	2024
Nov. 4	1124272	875908	65013	2001033	1085034	51596	39238	12358	1969
18	1106281	888592	60073	1987977	1068299	53351	37982	15368	2134
Dec. 2	1188376	981867	68816	2069215	1147718	52623	40658	11965	1844
16p	1150814	979357	61122	2035677	1111561	54750	39253	15497	2266

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.

p preliminary

H.3 (502)

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-Nov.	609284	-89502	50248	1435147
Dec.	821071	167505	53673	1659224
2009				
Jan.	860593	297097	62360	1707612
Feb.	701139	118641	57657	1557721
Mar.	777895	165784	53271	1642329
Apr.	881422	323228	57055	1748069
May	902370	376922	58294	1770180
June	809175	370453	57811	1679359
July	795667	428706	62671	1667802
Aug.	827715	496265	61858	1700703
Sep.	921398	614571	61324	1795459
Oct.	1055422	790364	60688	1931552
Nov.	1139922	922615	62633	2017976
<b>Two weeks ending<sup>6</sup></b>				
2009-Oct. 21	1045204	779976	58406	1923855
Nov. 4	1122755	874391	63496	1996715
18	1104775	887086	58567	1983781
Dec. 2	1186649	980141	67089	2064959
16p	1149115	977658	59424	2031304

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.

p preliminary