

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

February 4, 2010

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-Dec.	820306	166740	52972	767333	1654068	653565
2009-Jan.	856993	293496	58813	798180	1702465	563496
Feb.	699935	117438	56486	643449	1555039	582497
Mar.	779497	167385	54891	724605	1640732	612111
Apr.	881019	322825	56658	824362	1747298	558194
May	900866	375418	56797	844068	1768832	525448
June	809196	370473	57840	751355	1679687	438722
July	794995	428033	62015	732980	1666475	366961
Aug.	828466	497017	62639	765827	1703377	331450
Sep.	922473	615646	62408	860065	1800961	306827
Oct.	1056405	791347	61673	994732	1936564	265058
Nov.	1140488	923181	63200	1077288	2018813	217307
Dec.	1138598	968671	63188	1075410	2017662	169927
Two weeks ending⁷						
2009-Dec. 2	1183604	977096	64044	1119560	2062136	206509
16	1152928	981471	63239	1089689	2032567	171457
30	1122937	959413	63064	1059874	2001687	163525
2010-Jan. 13	1067209	902230	62507	1004703	1943682	164979
27p	1126561	1001261	63168	1063393	2005373	125300

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, net ⁴	Other credit extensions
Month⁵										
2008-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
Dec.	169927	82014	19025	518	37	0	0	22023	46310	0
Two weeks ending⁶										
2009-Dec. 2	206509	101009	19875	0	58	0	0	41558	44009	0
16	171457	85832	19222	122	34	0	0	20716	45533	0
30	163525	75918	18746	958	38	0	0	20528	47337	0
2010-Jan. 13	164979	75918	18477	960	11	0	0	22188	47426	0
27 ^p	125300	38531	14984	979	0	0	0	23430	47376	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.

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Table 2

AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND THE MONETARY BASE

Not 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-Dec.	820877	167311	53544	1663927	783635	56215	37242	18973	
2009-Jan.	860222	296726	62042	1711651	820658	56360	39564	16797	
Feb.	700803	118306	57355	1561592	662039	56796	38764	18031	
Mar.	778037	165926	53432	1646838	740909	53154	37128	16026	
Apr.	881836	323642	57474	1752737	844595	51843	37241	14602	
May	902944	377496	58876	1774878	865427	51384	37518	13866	
June	809862	371139	58506	1684027	772065	52336	37796	14540	
July	796552	429590	63572	1673096	758878	51721	37674	14047	
Aug.	828798	497349	62971	1706184	790761	51986	38038	13948	
Sep.	922627	615801	62562	1800143	884158	52094	38469	13625	
Oct.	1056820	791762	62088	1935893	1017783	53053	39037	14016	
Nov.	1141517	924210	64229	2022198	1102297	52829	39219	13610	
Dec.	1140470	970543	65060	2026229	1099826	55212	40644	14568	
Two weeks ending¹⁰									
2009-Dec. 2	1188375	981867	68815	2069187	1147718	52628	40658	11971	1844
16	1150822	979365	61132	2035644	1111565	54752	39257	15495	2266
30	1128571	965047	68697	2015872	1086471	55997	42100	13896	1858
2010-Jan. 13	1066322	901343	61619	1953487	1026675	55829	39648	16181	2233
27p	1134454	1009154	71061	2013016	1091737	54864	42717	12147	1961

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-Dec.	820646	167080	53312	1659223
2009-Jan.	860146	296649	61966	1707187
Feb.	700681	118184	57232	1557066
Mar.	777806	165695	53201	1642239
Apr.	881422	323228	57061	1748069
May	902370	376922	58302	1770181
June	809183	370461	57828	1679356
July	795675	428713	62695	1667795
Aug.	827725	496276	61898	1700693
Sep.	921404	614578	61339	1795459
Oct.	1055423	790366	60692	1931552
Nov.	1139921	922614	62633	2017961
Dec.	1138731	968804	63321	2021896
Two weeks ending⁶				
2009-Dec. 2	1186649	980140	67089	2064931
16	1149122	977665	59433	2031271
30	1126684	963159	66810	2011493
2010-Jan. 13	1066072	901093	61369	1950217
27p	1134445	1009146	71052	2010249

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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