

# 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

July 1, 2010

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>						
2009-June	809196	370473	57841	751355	1679686	438722
July	794994	428033	62015	732979	1666475	366961
Aug.	828466	497017	62639	765827	1703378	331450
Sep.	922473	615646	62408	860065	1800960	306827
Oct.	1056405	791347	61673	994732	1936564	265058
Nov.	1140488	923181	63200	1077288	2018817	217307
Dec.	1138597	968670	63187	1075410	2017692	169927
2010-Jan.	1108869	966727	62856	1046013	1986809	142142
Feb.	1224492	1113265	62415	1162077	2109311	111227
Mar.	1186299	1094655	65701	1120599	2075404	91644
Apr.	1116838	1036613	66441	1050397	2010528	80225
May	1109491	1033865	64582	1044909	2007403	75626
June p	1099213	1029316	64164	1035049	1998655	69897
<b>Two weeks ending<sup>7</sup></b>						
2010-May 5	1074727	996639	65251	1009476	1970582	78088
19	1118568	1041859	63499	1055069	2017472	76709
June 2	1113386	1040050	65567	1047820	2010997	73336
16	1104836	1034169	63625	1041211	2004773	70668
30p	1091566	1022930	64503	1027063	1990773	68636

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	Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity Facility	Credit extended to American International Group, Inc., net <sup>2</sup>	Term Asset-Backed Securities Loan Facility <sup>3</sup>	Other credit extensions
<b>Month<sup>4</sup></b>									
2009-June	438722	316868	37302	21	32	18891	43057	22552	0
July	366961	255119	34366	66	80	6230	43108	27993	0
Aug.	331450	224490	32147	600	110	184	40021	33898	0
Sep.	306827	196731	29243	554	111	79	39074	41036	0
Oct.	265058	155396	25163	402	82	28	41222	42765	0
Nov.	217307	110049	20434	38	67	0	43222	43497	0
Dec.	169927	82014	19025	518	37	0	22023	46310	0
2010-Jan.	142142	54209	16407	965	5	0	23213	47342	0
Feb.	111227	23677	14258	873	1	0	25544	46874	0
Mar.	91644	7286	11136	658	7	0	25252	47306	0
Apr.	80225	796	6468	583	22	0	25739	46617	0
May	75626	0	4198	423	42	0	26397	44565	0
June p	69897	0	288	212	59	0	25937	43401	0
<b>Two weeks ending<sup>5</sup></b>									
2010-May 5	78088	0	5669	544	33	0	26437	45406	0
19	76709	0	5132	443	44	0	26492	44598	0
June 2	73336	0	2497	350	44	0	26270	44176	0
16	70668	0	105	290	50	0	26521	43704	0
30p	68636	0	157	115	71	0	25307	42989	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 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.

3. Includes credit extended by the Federal Reserve Bank of New York to eligible borrowers through the Term Asset-Backed Securities Loan Facility.

4. Prorated averages of biweekly averages.

5. 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>									
2009--June	809862	371139	58507	1684026	772065	52336	37797	14540	
July	796551	429590	63572	1673096	758878	51721	37673	14048	
Aug.	828798	497349	62971	1706184	790761	51986	38038	13948	
Sep.	922627	615801	62562	1800143	884158	52094	38469	13625	
Oct.	1056820	791762	62088	1935893	1017783	53054	39037	14016	
Nov.	1141516	924209	64228	2022198	1102297	52830	39219	13611	
Dec.	1140469	970542	65059	2026252	1099826	55213	40643	14569	
2010--Jan.	1112369	970227	66356	1994864	1070730	55808	41639	14169	
Feb.	1225440	1114213	63363	2114531	1183766	56644	41674	14970	
Mar.	1184477	1092833	63878	2079779	1143651	55622	40825	14797	
Apr.	1117438	1037213	67041	2014653	1076482	53770	40956	12814	
May	1111364	1035739	66455	2011300	1070842	52722	40522	12200	
June p	1099198	1029301	64149	2001149	1058787	53039	40412	12628	
<b>Two weeks ending<sup>10</sup></b>									
2010--May 5	1079117	1001030	69641	1975401	1037360	52864	41757	11107	2129
19	1117905	1041196	62835	2019343	1078525	53189	39380	13809	2296
June 2	1117171	1043835	69351	2016875	1075831	52119	41340	10778	2074
16	1101626	1030959	60415	2006490	1063271	52280	38355	13925	2386
30p	1094204	1025568	67141	1993562	1051868	53931	42336	11594	2023

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>				
2009--June	809183	370461	57828	1679356
July	795674	428713	62695	1667795
Aug.	827725	496276	61898	1700693
Sep.	921404	614578	61339	1795459
Oct.	1055423	790366	60691	1931552
Nov.	1139921	922614	62633	2017961
Dec.	1138730	968803	63320	2021919
2010--Jan.	1112258	970116	66245	1991886
Feb.	1225418	1114191	63341	2111768
Mar.	1184437	1092793	63838	2077042
Apr.	1117375	1037150	66978	2011908
May	1111285	1035659	66375	2008588
June p	1099105	1029208	64056	1998565
<b>Two weeks ending<sup>6</sup></b>				
2010--May 5	1079043	1000956	69567	1972686
19	1117830	1041121	62761	2016627
June 2	1117082	1043746	69262	2014169
16	1101540	1030873	60329	2003883
30p	1094102	1025466	67039	1991018

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.

1. Figures reflect adjustments for discontinuities, or "breaks," associated with regulatory changes in reserve requirements.
2. Break-adjusted total reserves equal break-adjusted required reserves (table 3, column 3) plus excess reserves NSA (table 1, column 4).
3. 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.
4. 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.
5. Prorated averages of biweekly averages.
6. Averages of daily figures.

p preliminary