

# 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

September 2, 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-July	794993	428032	62521	732472	1666506	366961
Aug.	828420	496970	62644	765776	1703410	331450
Sep.	922442	615616	62446	859996	1801039	306827
Oct.	1056301	791243	61703	994598	1936560	265058
Nov.	1140570	923263	63427	1077143	2018931	217307
Dec.	1138588	968661	63253	1075335	2017668	169927
2010-Jan.	1108875	966733	62941	1045935	1986802	142142
Feb.	1224521	1113294	62523	1161998	2109312	111227
Mar.	1186315	1094670	65797	1120517	2075411	91644
Apr.	1116840	1036615	66501	1050339	2010526	80225
May	1109490	1033864	64582	1044908	2007398	75626
June	1099215	1029318	64185	1035031	1999074	69897
July	1087100	1021253	65385	1021715	1990198	65847
<b>Two weeks ending<sup>7</sup></b>						
2010-June 30	1091570	1022934	64507	1027062	1991649	68636
July 14	1094376	1027472	63893	1030482	1996973	66904
28	1079022	1013650	66954	1012068	1981923	65372
Aug. 11	1090840	1027709	65022	1025818	1997199	63131
25p	1085833	1025939	65694	1020139	1995423	59894

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 <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-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	69897	0	288	212	59	0	25937	43401	0
July	65847	0	39	1	75	0	24185	41548	0
<b>Two weeks ending<sup>5</sup></b>									
2010-June 30	68636	0	157	115	71	0	25307	42989	0
July 14	66904	0	64	1	71	0	24541	42229	0
28	65372	0	18	1	78	0	23965	41311	0
Aug. 11	63131	0	25	1	81	0	23549	39476	0
25p	59894	0	20	1	88	0	21801	37986	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.

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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--July	796541	429580	64069	1673119	758905	51682	37636	14046	
Aug.	828760	497310	62984	1706224	790778	51951	37982	13969	
Sep.	922607	615781	62611	1800234	884220	52037	38388	13649	
Oct.	1056728	791670	62130	1935901	1017784	52974	38944	14030	
Nov.	1141608	924301	64466	2022323	1102468	52750	39141	13610	
Dec.	1140463	970536	65129	2026233	1099855	55198	40609	14589	
2010--Jan.	1112379	970236	66444	1994859	1070726	55828	41653	14174	
Feb.	1225472	1114245	63474	2114536	1183771	56656	41701	14955	
Mar.	1184489	1092845	63972	2079784	1143656	55644	40833	14811	
Apr.	1117439	1037215	67101	2014653	1076482	53782	40957	12825	
May	1111363	1035738	66456	2011298	1070841	52726	40522	12204	
June	1099200	1029302	64169	2001543	1058787	53044	40412	12632	
July	1087698	1021851	65983	1994089	1046940	53946	40757	13188	
<b>Two weeks ending<sup>10</sup></b>									
2010--June 30	1094208	1025572	67145	1994386	1051869	53935	42339	11597	2025
July 14	1092137	1025234	61655	2001296	1052772	54466	39366	15101	2264
28	1082859	1017487	70790	1986117	1040714	53107	42145	10962	2066
Aug. 11	1089565	1026434	63746	1997659	1048788	55430	40777	14653	2373
25 <sup>p</sup>	1086250	1026356	66111	1994570	1045261	53441	40989	12452	2102

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 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--July	795657	428695	63185	1667810
Aug.	827679	496229	61903	1700725
Sep.	921373	614547	61377	1795538
Oct.	1055319	790261	60721	1931546
Nov.	1139997	922690	62855	2018071
Dec.	1138720	968793	63386	2021897
2010--Jan.	1112268	970125	66333	1991882
Feb.	1225450	1114223	63452	2111773
Mar.	1184449	1092805	63932	2077047
Apr.	1117376	1037151	67037	2011909
May	1111283	1035658	66376	2008586
June	1099106	1029209	64075	1998959
July	1087580	1021734	65865	1991538
<b>Two weeks ending<sup>6</sup></b>				
2010--June 30	1094106	1025470	67043	1991842
July 14	1092035	1025132	61553	1998755
28	1082728	1017356	70660	1983555
Aug. 11	1089436	1026305	63618	1995110
25p	1086112	1026218	65973	1992015

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.

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