

# 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

January 13, 2011

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-Dec.	1139002	969075	63668	1075335	2018027	169927
2010-Jan.	1108995	966852	63060	1045935	1986885	142142
Feb.	1224790	1113563	62792	1161998	2109173	111227
Mar.	1185964	1094320	65447	1120517	2074878	91644
Apr.	1116368	1036143	66029	1050339	2009933	80225
May	1109412	1033787	64505	1044908	2007201	75626
June	1099258	1029361	64227	1035031	1998986	69897
July	1087162	1021315	65449	1021714	1989991	65847
Aug.	1085607	1025524	66023	1019584	1994243	60083
Sep.	1048360	995839	67504	980855	1963317	52521
Oct.	1040217	991644	66668	973549	1963388	48573
Nov.	1038710	992021	66693	972017	1969468	46689
Dec. p	1077806	1032317	70636	1007170	2009434	45488
<b>Two weeks ending<sup>7</sup></b>						
2010-Nov. 17	1033010	986376	66763	966247	1963546	46634
Dec. 1	1045323	998761	66494	978828	1977356	46562
15	1097065	1051376	72221	1024844	2030201	45689
29	1060974	1015632	69778	991195	1991109	45342
2011-Jan. 12p	1077056	1032481	67615	1009441	2008372	44575

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>					Other credit extensions
			Primary	Secondary	Seasonal	Credit extended to American International Group, Inc., net <sup>2</sup>	Term Asset-Backed Securities Loan Facility <sup>3</sup>	
<b>Month<sup>4</sup></b>								
2009-Dec.	169927	82014	19025	518	37	22023	46310	0
2010-Jan.	142142	54209	16407	965	5	23213	47342	0
Feb.	111227	23677	14258	873	1	25544	46874	0
Mar.	91644	7286	11136	658	7	25252	47306	0
Apr.	80225	796	6468	583	22	25739	46617	0
May	75626	0	4198	423	42	26397	44565	0
June	69897	0	288	212	59	25937	43401	0
July	65847	0	39	1	75	24185	41548	0
Aug.	60083	0	22	0	85	22064	37913	0
Sep.	52521	0	32	0	77	19791	32620	0
Oct.	48573	0	37	0	46	19478	29012	0
Nov.	46689	0	89	0	23	19912	26665	0
Dec. p	45488	0	41	3	26	20394	25025	0
<b>Two weeks ending<sup>5</sup></b>								
2010-Nov. 17	46634	0	19	1	20	19553	27043	0
Dec. 1	46562	0	175	0	25	20456	25906	0
15	45689	0	30	0	28	20399	25234	0
29	45342	0	40	8	26	20452	24817	0
2011-Jan. 12p	44575	0	62	0	13	19922	24580	0

1. The Federal Reserve Bank of New York (FRBNY) has extended credit to Maiden Lane LLC, Maiden Lane II LLC, and Maiden Lane III 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 the 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-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	1037214	67100	2014653	1076482	53782	40957	12825	
May	1111363	1035737	66455	2011298	1070841	52726	40522	12204	
June	1099199	1029302	64169	2001543	1058787	53044	40412	12632	
July	1087696	1021849	65982	1994095	1046940	53943	40756	13187	
Aug.	1085018	1024935	65434	1993692	1044124	53969	40894	13075	
Sep.	1047826	995305	66970	1960412	1006741	53071	41084	11987	
Oct.	1039606	991033	66057	1961343	998516	53641	41090	12551	
Nov.	1038553	991864	66536	1970685	997747	53386	40806	12580	
Dec. p	1077900	1032412	70730	2016205	1035081	56122	42819	13304	
<b>Two weeks ending<sup>10</sup></b>									
2010-Nov. 17	1028462	981828	62215	1961661	988714	54123	39749	14374	2309
Dec. 1	1049303	1002742	70475	1982389	1007481	52851	41822	11029	2059
15	1093059	1047370	68214	2030852	1052226	55704	40833	14870	2309
29	1065037	1019696	73842	2003985	1020075	56685	44963	11722	2288
2011-Jan. 12p	1076132	1031557	66691	2016135	1033921	56754	42211	14543	2515

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-Dec.	1139068	969141	63733	2022150
2010-Jan.	1112257	970114	66322	1991872
Feb.	1225432	1114205	63434	2111762
Mar.	1184415	1092771	63898	2077025
Apr.	1117322	1037097	66983	2011871
May	1111214	1035589	66307	2008539
June	1099025	1029127	63994	1998905
July	1087478	1021631	65764	1991476
Aug.	1084765	1024682	65181	1991063
Sep.	1047539	995018	66683	1957791
Oct.	1039301	990728	65752	1958738
Nov.	1038214	991525	66197	1968092
Dec. p	1077548	1032060	70378	2013612
<b>Two weeks ending<sup>6</sup></b>				
2010-Nov. 17	1028144	981510	61896	1959085
Dec. 1	1048940	1002379	70112	1979785
15	1092711	1047022	67866	2028264
29	1064639	1019298	73444	2001363
2011-Jan. 12p	1076076	1031501	66635	2013701

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).

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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