

# 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

April 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-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.	1138597	968670	63188	1075410	2017685	169927
2010-Jan.	1108870	966727	62857	1046013	1986798	142142
Feb.	1224493	1113266	62415	1162078	2109329	111227
<b>Two weeks ending<sup>7</sup></b>						
2010-Jan. 27	1126565	1001265	63167	1063397	2005372	125300
Feb. 10	1182345	1055472	62917	1119428	2061917	126874
24	1253690	1150796	61455	1192235	2141190	102895
Mar. 10	1227673	1126398	64519	1163154	2116345	101275
24p	1169904	1081578	66269	1103635	2058899	88326

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	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>										
2009-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
2010-Jan.	142142	54209	16407	965	5	0	0	23213	47342	0
Feb.	111227	23677	14258	873	1	0	0	25544	46874	0
<b>Two weeks ending<sup>6</sup></b>										
2010-Jan. 27	125300	38531	14984	979	0	0	0	23430	47376	0
Feb. 10	126874	38531	14665	932	1	0	0	25788	46956	0
24	102895	15426	14112	857	0	0	0	25499	47002	0
Mar. 10	101275	15425	13752	779	7	0	0	25093	46221	0
24p	88326	3410	11120	600	8	0	0	25083	48106	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 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-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.	1140469	970542	65060	2026252	1099826	55212	40643	14568	
2010-Jan.	1112370	970227	66357	1994864	1070730	55806	41639	14167	
Feb.	1225442	1114215	63364	2114546	1183766	56642	41675	14967	
<b>Two weeks ending<sup>10</sup></b>									
2010-Jan. 27	1134458	1009159	71061	2013015	1091739	54865	42720	12145	1961
Feb. 10	1184730	1057856	65302	2065806	1140387	59028	44343	14685	2299
24	1254262	1151367	62026	2147634	1214148	55733	40114	15619	1926
Mar. 10	1226353	1125079	63199	2120589	1185881	53861	40472	13389	1994
24p	1167493	1079168	63858	2062910	1126382	57332	41112	16220	1980

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-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.	1138730	968803	63320	2021919
2010-Jan.	1112259	970116	66246	1991886
Feb.	1225420	1114193	63342	2111783
<b>Two weeks ending<sup>6</sup></b>				
2010-Jan. 27	1134449	1009150	71052	2010248
Feb. 10	1184713	1057840	65285	2063042
24	1254238	1151344	62003	2144872
Mar. 10	1226321	1125047	63167	2117826
24 <sup>p</sup>	1167453	1079127	63818	2060190

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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