

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

October 7, 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						
2009-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	1087099	1021252	65384	1021714	1990204	65847
Aug.	1085573	1025489	65988	1019585	1994398	60083
Sep. p	1048726	996205	67869	980857	1963544	52521
Two weeks ending⁷						
2010-Aug. 11	1090838	1027707	65021	1025816	1997190	63131
25	1085822	1025928	65684	1020138	1995416	59894
Sep. 8	1075337	1020398	68470	1006867	1986905	54939
22	1042994	990352	67092	975902	1957624	52642
Oct. 6p	1032144	982253	68628	963517	1950543	49892

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	Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity Facility	Credit extended to American International Group, Inc., net ²	Term Asset-Backed Securities Loan Facility ³	Other credit extensions
Month⁴									
2009-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
Aug.	60083	0	22	0	85	0	22064	37913	0
Sep. p	52521	0	32	0	77	0	19791	32620	0
Two weeks ending⁵									
2010-Aug. 11	63131	0	25	1	81	0	23549	39476	0
25	59894	0	20	1	88	0	21801	37986	0
Sep. 8	54939	0	21	0	84	0	19959	34875	0
22	52642	0	25	0	78	0	19917	32621	0
Oct. 6p	49892	0	57	0	69	0	19403	30363	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 BASENot 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									
2009-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	1087697	1021850	65982	1994095	1046940	53944	40756	13188	
Aug.	1085019	1024935	65434	1993668	1044124	53970	40894	13076	
Sep. p	1047821	995300	66964	1960160	1006742	53072	41078	11994	
Two weeks ending¹⁰									
2010-Aug. 11	1089563	1026432	63746	1997649	1048788	55427	40775	14653	2373
25	1086240	1026346	66101	1994562	1045263	53438	40977	12461	2100
Sep. 8	1073840	1018901	66972	1984286	1032918	52543	40922	11621	2202
22	1041721	989080	65819	1954454	1001206	52975	40516	12459	2196
Oct. 6p	1032477	982586	68960	1946022	990257	53773	42221	11552	2163

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 BASEAdjusted 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				
2009-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	1087579	1021733	65865	1991544
Aug.	1084882	1024798	65297	1991119
Sep. p	1047666	995145	66809	1957628
Two weeks ending⁶				
2010-Aug. 11	1089434	1026303	63618	1995101
25	1086101	1026207	65963	1992007
Sep. 8	1073691	1018752	66824	1981747
22	1041570	988928	65667	1951921
Oct. 6p	1032310	982418	68793	1943497

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).

- 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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