

# 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

October 14, 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-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	2109313	111227
Mar.	1186315	1094670	65797	1120517	2075412	91644
Apr.	1116840	1036615	66501	1050339	2010530	80225
May	1109490	1033864	64582	1044908	2007402	75626
June	1099215	1029318	64184	1035031	1999077	69897
July	1087098	1021251	65384	1021714	1990204	65847
Aug.	1085572	1025489	65989	1019584	1994399	60083
Sep. p	1048728	996207	67871	980857	1963790	52521
<b>Two weeks ending<sup>7</sup></b>						
2010-Aug. 11	1090838	1027707	65022	1025816	1997190	63131
25	1085822	1025928	65684	1020138	1995419	59894
Sep. 8	1075336	1020398	68472	1006865	1986902	54939
22	1042996	990355	67093	975903	1957622	52642
Oct. 6p	1032151	982260	68634	963517	1951472	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 <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-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
<b>Two weeks ending<sup>5</sup></b>									
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 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-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	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	1994094	1046940	53943	40756	13187	
Aug.	1085018	1024935	65435	1993668	1044124	53969	40894	13075	
Sep. p	1047823	995303	66967	1960381	1006743	53071	41081	11991	
<b>Two weeks ending<sup>10</sup></b>									
2010-Aug. 11	1089563	1026432	63747	1997649	1048788	55426	40775	14651	2373
25	1086239	1026345	66101	1994562	1045263	53437	40977	12460	2100
Sep. 8	1073839	1018901	66974	1984285	1032918	52542	40922	11620	2202
22	1041723	989082	65820	1954454	1001206	52974	40517	12457	2195
Oct. 6p	1032484	982592	68966	1946850	990257	53772	42227	11544	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 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-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	1035657	66375	2008586
June	1099106	1029208	64075	1998959
July	1087578	1021732	65865	1991543
Aug.	1084882	1024798	65298	1991119
Sep. p	1047669	995148	66812	1957849
<b>Two weeks ending<sup>6</sup></b>				
2010-Aug. 11	1089435	1026304	63619	1995101
25	1086101	1026207	65963	1992007
Sep. 8	1073690	1018752	66826	1981747
22	1041572	988930	65668	1951922
Oct. 6p	1032316	982425	68799	1944324

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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