

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

February 5, 2009

Date	Reserves of depository institutions				Monetary base ⁵	Total borrowings from the Federal Reserve, NSA
	Total ²	Nonborrowed ³	Required	Excess, NSA ⁴		
Month⁶						
2007-Dec.	42674	27244	40905	1769	822357	15430
2008-Jan.	42150	-3510	40509	1640	820174	45660
Feb.	42826	-17331	41100	1726	821355	60157
Mar.	44299	-50224	41321	2978	825910	94523
Apr.	43561	-91848	41716	1846	824631	135410
May	44128	-111652	42115	2013	827170	155780
June	43364	-127914	41089	2275	832490	171278
July	43330	-122334	41353	1977	838062	165664
Aug.	44559	-123520	42568	1991	842815	168078
Sep.	102784	-187321	42733	60051	905174	290105
Oct.	315516	-332803	47612	267904	1130304	648319
Nov.	609937	-88849	50883	559053	1433490	698786
Dec.	820942	167377	53530	767412	1651203	653565
Two weeks ending⁷						
2008-Dec. 3	643645	-32239	53924	589721	1468590	675885
17	827669	153152	53230	774439	1657731	674517
31	852208	224376	53746	798462	1683807	627832
2009-Jan. 14	903999	341641	60515	843485	1740586	562358
28p	852393	287294	59347	793046	1699273	565099

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					Credit extended to American International Group, Inc. ³	Other credit extensions
			Primary	Secondary	Seasonal	Primary dealer and other broker-dealer credit ²	Asset-backed commercial paper money market mutual fund liquidity facility		
Month⁴									
2007-Dec.	15430	11613	3787	1	30				
2008-Jan.	45660	44516	1137	0	6				
Feb.	60157	60000	155	0	3				
Mar.	94523	75484	1617	0	6	16168			1249
Apr.	135410	100000	9624	0	21	25764			0
May	155780	127419	14076	0	47	14238			0
June	171278	150000	14225	70	75	6908			0
July	165664	150000	15204	107	98	255			0
Aug.	168078	150000	17980	1	97	0			0
Sep.	290105	149814	32632	35	87	53473	31877	22187	0
Oct.	648319	244778	94017	38	28	114953	117457	77047	0
Nov.	698786	393088	95839	117	8	60655	71009	78070	0
Dec.	653565	438327	88245	52	3	47631	32102	47206	0
Two weeks ending⁵									
2008-Dec. 3	675885	406508	91981	192	5	54808	54627	67765	0
17	674517	447959	89284	41	2	51648	35050	50535	0
31	627832	435513	86405	35	4	42078	24328	39471	0
2009-Jan. 14	562358	389096	78518	29	1	34834	20818	39064	0
28p	565099	415945	63304	54	1	32367	15038	38391	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. Excludes credit extended to consolidated LLCs as described in footnote 1 above.

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									
2007-Dec.	42701	27271	40932	836432	8179	52161	34522	17639	
2008-Jan.	44065	-1595	42425	831104	8715	53163	35350	17813	
Feb.	42799	-17358	41073	828694	8148	53645	34651	18994	
Mar.	42714	-51810	39735	832358	9754	50439	32960	17479	
Apr.	43504	-91906	41658	830495	9255	49306	34250	15057	
May	45106	-110674	43093	833974	9689	48564	35417	13147	
June	43923	-127355	41649	839084	9178	49302	34745	14557	
July	44106	-121558	42129	846455	9338	49195	34768	14427	
Aug.	44107	-123972	42116	847290	9419	50132	34688	15445	
Sep.	102568	-187537	42517	908029	67178	50440	35390	15049	
Oct.	314909	-333410	47005	1132519	278033	51722	36876	14846	
Nov.	609506	-89280	50453	1441048	571066	53021	38440	14581	
Dec.	821227	167661	53815	1663861	783537	53672	37689	15983	
Two weeks ending¹⁰									
2008-Dec. 3	645600	-30285	55879	1479146	605767	52478	39833	12645	1249
17	824046	149529	49607	1665056	788936	53763	35110	18653	1644
31	856042	228211	57580	1702248	816233	53838	39810	14028	1519
2009-Jan. 14	900996	338638	57511	1752007	862899	53539	38097	15441	1734
28p	860562	295463	67516	1707046	819334	53517	41228	12289	1860

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				
2007-Dec.	42716	27286	40947	829843
2008-Jan.	44038	-1621	42398	824416
Feb.	42796	-17361	41070	821917
Mar.	42709	-51814	39731	825559
Apr.	43487	-91922	41642	823379
May	45075	-110705	43062	826882
June	43890	-127388	41616	831974
July	44059	-121605	42083	839215
Aug.	44046	-124032	42055	840149
Sep.	102507	-187598	42456	900649
Oct.	314834	-333485	46930	1125965
Nov.	609416	-89369	50363	1435217
Dec.	821136	167570	53723	1659248
Two weeks ending⁶				
2008-Dec. 3	645508	-30377	55786	1474121
17	823956	149440	49517	1660384
31	855949	228118	57488	1697781
2009-Jan. 14	900925	338567	57440	1747545
28p	860561	295462	67515	1702645

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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