

# 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

February 12, 2009

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>						
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	167376	53530	767412	1651175	653565
2009-Jan. p	858421	294925	60177	798244	1700731	563496
<b>Two weeks ending<sup>7</sup></b>						
2008-Dec. 17	827669	153152	53230	774439	1657714	674517
31	852207	224376	53746	798461	1683762	627832
2009-Jan. 14	903999	341641	60515	843485	1740530	562358
28	852391	287293	59347	793044	1699217	565099
Feb. 11p	673864	112532	62474	611390	1522068	561332

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>					Credit extended to American International Group, Inc. <sup>3</sup>	Other credit extensions
			Primary	Secondary	Seasonal	Primary dealer and other broker-dealer credit <sup>2</sup>	Asset-backed commercial paper money market mutual fund liquidity facility		
<b>Month<sup>4</sup></b>									
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
2009-Jan. p	563496	403523	70436	39	1	33061	17745	38690	0
<b>Two weeks ending<sup>5</sup></b>									
2008-Dec. 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
28	565099	415945	63304	54	1	32367	15038	38391	0
Feb. 11p	561332	412883	66000	20	3	28035	16046	38345	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 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>									
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.	821226	167661	53814	1663833	783537	53672	37689	15983	
2009-Jan. p	860691	297195	62447	1709675	820941	53882	39750	14132	
<b>Two weeks ending<sup>10</sup></b>									
2008-Dec. 17	824046	149529	49607	1665039	788936	53763	35110	18653	1644
31	856041	228210	57580	1702203	816233	53838	39809	14029	1519
2009-Jan. 14	900996	338638	57511	1751951	862899	53539	38097	15441	1734
28	860561	295462	67516	1706990	819334	53517	41227	12290	1859
Feb. 11p	673213	111881	61823	1524912	632641	57184	40572	16612	2161

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>				
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.	821135	167570	53723	1659219
2009-Jan. p	860658	297162	62414	1705243
<b>Two weeks ending<sup>6</sup></b>				
2008-Dec. 17	823956	149440	49517	1660367
31	855948	228117	57487	1697736
2009-Jan. 14	900925	338567	57440	1747489
28	860559	295461	67515	1702589
Feb. 11p	673210	111878	61821	1520481

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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