FEDERAL RESERVE statistical release

H.3 (502)
Table 1

AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND THE MONETARY BASE

For release at 4:30 p.m. Eastern Time

April 30, 2009

Adjusted for changes in reserve requirements[1]
Seasonally adjusted unless noted otherwise
Millions of dollars

Date	Reserves of depository institutions: Total[2]	Nonborrowed[3]	Required	Excess, NSA[4]	Monetary base[5]	Total borrowings from the Federal Reserve, NSA
Month[6]						
2008-Mar.	44297	-50227	41324	2973	825909	94523
Apr.	43562	-91847	41718	1845	824631	135410
May	44130	-111650	42119	2011	827171	155780
June	43363	-127915	41092	2271	832489	171278
July	43333	-122331	41360	1973	838059	165664
Aug.	44565	-123514	42571	1993	842813	168078
Sep.	102784	-187322	42726	60057	905168	290105
Oct.	315512	-332807	47606	267907	1130296	648319
Nov.	609962	-88824	50920	559042	1433503	698786
Dec.	821055	167489	53655	767400	1651279	653565
2009-Jan.	858418	294922	60173	798245	1703118	563496
Feb.	700967	118470	57459	643508	1557492	582497
Mar.	779956	167845	55322	724634	1643112	612111
Two weeks ending[7]						
2009-Feb. 25	727040	138130	53606	673433	1586175	588910
Mar. 11	678687	48511	57121	621566	1538644	630177
25	824559	219710	53295	771264	1688938	604849
Apr. 8	861544	265607	56754	804790	1727707	595938
22p	918046	352687	55659	862387	1787426	565360

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	Primary dealer and other broker-dealer credit[2]	Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity Facility	Credit extended to American International Group, Inc[3]	Term Asset-Backed Securities Loan Facility	Other credit extensions
Month[4]										
2008-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.	563496	403523	70436	39	1	33061	17745	38690		0
Feb.	582497	438822	65463	11	3	26250	13533	38414		0
Mar.	612111	477049	62513	9	3	20292	7857	43328	1061	0
Two weeks ending[5]										
2009-Feb. 25	588910	447563	65200	6	3	25810	12629	37701		0
Mar. 11	630177	493145	64724	0	2	21766	8542	41998		0
25	604849	468589	64233	6	3	19882	8204	43597	337	0
Apr. 8	595938	467278	54447	32	3	18544	5794	45142	4698	0
22p	565360	455800	45801	64	2	11050	1823	45045	5777	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[1]
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]	
Month[9]									
2008-Mar.	42711	-51813	39738	832357	9753	50440	32958	17482	
Apr.	43505	-91905	41660	830495	9255	49307	34251	15056	
May	45108	-110672	43097	833974	9689	48564	35419	13145	
June	43923	-127355	41652	839083	9178	49303	34745	14558	
July	44109	-121555	42136	846453	9336	49196	34773	14423	
Aug.	44112	-123966	42119	847288	9416	50133	34696	15438	
Sep.	102568	-187537	42511	908024	67176	50440	35392	15048	
Oct.	314906	-333414	46999	1132510	278024	51729	36882	14847	
Nov.	609532	-89254	50490	1441072	571088	53033	38444	14590	
Dec.	821331	167766	53932	1663940	783645	53673	37686	15987	
2009-Jan.	860688	297192	62443	1712082	820938	53881	39750	14131	
Feb.	701245	118748	57737	1562251	662250	54353	38995	15358	
Mar.	778126	166014	53492	1646904	741004	50719	37121	13598	
Two weeks ending[10]									
2009-Feb. 25	728716	139806	55283	1592669	690651	53042	38066	14976	1618
Mar. 11	675845	45668	54279	1542399	638275	50133	37570	12563	1590
25	823653	218805	52389	1693212	786778	51663	36876	14787	1489
Apr. 8	859411	263473	54621	1730444	822538	49591	36873	12718	1177
22p	918413	353054	56026	1790222	881424	49473	36990	12483	1627

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[1]

Not seasonally adjusted

Millions of dollars

Date	Reserves of depository institutions			Monetary base[4]
	Total[2]	Nonborrowed	Required[3]	
Month[5]				
2008-Mar.	42706	-51817	39734	825558
Apr.	43488	-91921	41644	823379
May	45077	-110703	43066	826882
June	43890	-127388	41619	831974
July	44063	-121601	42090	839213
Aug.	44052	-124026	42059	840146
Sep.	102507	-187598	42450	900643
Oct.	314830	-333489	46924	1125957
Nov.	609442	-89343	50400	1435240
Dec.	821240	167675	53841	1659327
2009-Jan.	860655	297159	62410	1707649
Feb.	701242	118745	57734	1557795
Mar.	778121	166010	53487	1642445
Two weeks ending[6]				
2009-Feb. 25	728713	139803	55279	1588195
Mar. 11	675840	45664	54274	1537933
25	823648	218800	52384	1688747
Apr. 8	859404	263466	54614	1726015
22p	918393	353034	56006	1785822

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.

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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