

# 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

November 20, 2008

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>						
2007-Oct.	42436	42182	40977	1459	824647	254
Nov.	42623	42258	40927	1696	825422	366
Dec.	42674	27244	40905	1769	823348	15430
2008-Jan.	42149	-3510	40509	1640	821406	45660
Feb.	42804	-17353	41080	1724	822560	60157
Mar.	44292	-50232	41313	2978	826994	94523
Apr.	43563	-91847	41719	1844	824408	135410
May	44133	-111648	42122	2011	826461	155780
June	43373	-127905	41100	2272	832528	171278
July	43348	-122316	41371	1977	838142	165664
Aug.	44586	-123492	42599	1988	841709	168078
Sep.	102800	-187306	42749	60051	903524	290105
Oct.	315523	-332797	47619	267904	1128477	648319
<b>Two weeks ending<sup>7</sup></b>						
2008-Sep. 24	109519	-158342	40756	68762	911422	267861
Oct. 8	179935	-363114	43885	136050	984689	543050
22	328574	-362573	46867	281706	1141681	691147
Nov. 5	415743	-259529	52106	363637	1235750	675272
19p	652858	-72319	48131	604726	1475856	725177

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>					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>3</sup></b>								
2007-Oct.	254		126	13	115			
Nov.	366		315	0	50			
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
Oct.	648319	244778	94017	38	28	114953	117457	77047
<b>Two weeks ending<sup>4</sup></b>								
2008-Sep. 24	267861	150000	30478	14	96	54208	10880	22188
Oct. 8	543050	149072	59737	145	57	140879	133997	59164
22	691147	263092	102707	2	22	121190	121918	82217
Nov. 5	675272	301363	110970	1	14	82207	95816	84903
19p	725177	415302	93466	101	10	57552	75021	83726

1. The Federal Reserve Bank of New York (FRBNY) has extended credit to Maiden Lane LLC and to Commercial Paper Funding Facility LLC (CPFF 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 both Maiden Lane LLC and CPFF LLC have been consolidated with the assets and liabilities of the FRBNY because the FRBNY is the primary beneficiary of the two LLCs. As a consequence of this consolidation, the extensions of credit from the FRBNY to both 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. Prorated averages of biweekly averages.

4. 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>									
2007-Oct.	41499	41245	40040	828373	8286	49755	33213	16542	
Nov.	41847	41481	40150	833052	8503	48996	33343	15652	
Dec.	42701	27271	40932	836432	8179	52161	34522	17639	
2008-Jan.	44065	-1595	42424	831104	8715	53163	35349	17813	
Feb.	42778	-17379	41053	828692	8147	53651	34631	19021	
Mar.	42706	-51817	39728	832358	9754	50446	32952	17494	
Apr.	43506	-91904	41661	830494	9254	49315	34252	15063	
May	45111	-110669	43100	833974	9688	48576	35423	13153	
June	43933	-127345	41660	839085	9181	49333	34752	14581	
July	44124	-121539	42147	846462	9343	49225	34781	14444	
Aug.	44134	-123944	42146	847302	9430	50142	34704	15438	
Sep.	102584	-187521	42533	908025	67173	50443	35411	15032	
Oct.	314916	-333404	47012	1132548	278029	51720	36887	14833	
<b>Two weeks ending<sup>10</sup></b>									
2008-Sep. 24	111337	-156524	42575	915040	75753	50225	35584	14641	227
Oct. 8	179529	-363521	43479	988598	143396	52973	36133	16840	614
22	327595	-363552	45888	1146349	291159	51721	36436	15285	852
Nov. 5	415538	-259734	51901	1239035	377279	50605	38259	12346	1151
19p	650470	-74707	45744	1482854	613007	54300	37463	16836	1268

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>				
2007-Oct.	41554	41299	40094	821844
Nov.	41901	41535	40204	826597
Dec.	42716	27286	40947	829843
2008-Jan.	44038	-1622	42398	824416
Feb.	42775	-17382	41050	821916
Mar.	42702	-51822	39724	825559
Apr.	43489	-91921	41645	823378
May	45080	-110701	43069	826882
June	43900	-127378	41627	831976
July	44078	-121586	42101	839222
Aug.	44074	-124005	42086	840160
Sep.	102523	-187582	42472	900644
Oct.	314841	-333479	46937	1125994
<b>Two weeks ending<sup>6</sup></b>				
2008-Sep. 24	111276	-156585	42514	907634
Oct. 8	179467	-363583	43417	980859
22	327520	-363627	45814	1140158
Nov. 5	415449	-259823	51812	1232969
19p	650380	-74797	45654	1476471

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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