

# 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

September 20, 2012

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>						
2011-Aug.	1666949	1655115	83585	1583364	2657378	11834
Sep.	1642710	1631135	91718	1550992	2638581	11575
Oct.	1638605	1627395	93287	1545318	2639138	11210
Nov.	1591978	1581637	94060	1497919	2598948	10341
Dec.	1597183	1587657	94866	1502318	2610832	9526
2012-Jan.	1614015	1605401	94458	1519557	2637185	8614
Feb.	1658308	1650375	98083	1560226	2691730	7933
Mar.	1607992	1600663	98290	1509703	2650393	7330
Apr.	1584744	1577879	98482	1486262	2633314	6865
May	1556344	1550157	98873	1457471	2609122	6187
June	1556499	1551285	99024	1457475	2614997	5214
July	1583475	1579216	100426	1483049	2648064	4258
Aug.	1582278	1579008	104527	1477751	2653375	3271
<b>Two weeks ending<sup>7</sup></b>						
2012-July 25	1593742	1589515	99446	1494296	2659166	4227
Aug. 8	1605409	1601737	102782	1502627	2672353	3673
22	1586868	1583341	106018	1480850	2657222	3527
Sep. 5	1554578	1552063	103760	1450818	2630522	2516
19p	1531547	1529540	106447	1425100	2609794	2007

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	Borrowings from the Federal Reserve <sup>1</sup>						Other credit extensions
	Total	Primary	Secondary	Seasonal	Term Asset-Backed Securities Loan Facility <sup>2</sup>		
<b>Month<sup>3</sup></b>							
2011-Aug.	11834	5	0	92	11737	0	
Sep.	11575	19	0	81	11474	0	
Oct.	11210	19	0	50	11140	0	
Nov.	10341	20	0	20	10301	0	
Dec.	9526	103	0	23	9400	0	
					10301		
2012-Jan.	8614	27	0	7	8580	0	
Feb.	7933	13	0	1	7920	0	
Mar.	7330	12	0	4	7314	0	
Apr.	6865	21	0	9	6834	0	
May	6187	16	0	27	6143	0	
June	5214	19	0	56	5139	0	
July	4258	26	0	97	4135	0	
Aug.	3271	39	0	138	3094	0	
<b>Two weeks ending<sup>4</sup></b>							
2012-July 25	4227	41	0	102	4085	0	
Aug. 8	3673	17	1	127	3528	0	
22	3527	17	0	143	3366	0	
Sep. 5	2516	92	0	140	2285	0	
19p	2007	74	0	122	1812	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 credit extended by the Federal Reserve Bank of New York to eligible borrowers through the Term Asset-Backed Securities Loan Facility.

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>									
2011-Aug.	1666693	1654859	83329	2656915	1621202	56772	45492	11280	
Sep.	1643584	1632009	92592	2637039	1597072	56907	46512	10395	
Oct.	1639017	1627807	93699	2637427	1592546	57552	46471	11081	
Nov.	1592522	1582181	94604	2602090	1546226	57416	46296	11120	
Dec.	1598832	1589306	96514	2618061	1550155	60590	48677	11913	
2012-Jan.	1619310	1610696	99752	2640859	1569024	61467	50286	11181	
Feb.	1660035	1652102	99810	2694636	1609888	61361	50148	11213	
Mar.	1606482	1599152	96779	2654611	1558004	59244	48478	10767	
Apr.	1586897	1580032	100635	2640305	1538003	58992	48894	10099	
May	1558684	1552498	101213	2616488	1510303	58388	48381	10006	
June	1555380	1550166	97905	2618072	1507596	58063	47784	10279	
July	1583770	1579512	100721	2648871	1535052	58739	48718	10020	
Aug.	1582195	1578924	104444	2650289	1532976	58849	49218	9631	
<b>Two weeks ending<sup>10</sup></b>									
2012-July 25	1595455	1591228	101159	2658882	1547406	57653	48049	9604	3465
Aug. 8	1607778	1604106	105151	2672094	1557509	59636	50269	9367	3822
22	1582360	1578834	101510	2650551	1533574	59210	48787	10423	3953
Sep. 5	1559197	1556682	108379	2630501	1510241	57590	48956	8633	3809
19p	1527261	1525254	102161	2603053	1479607	58125	47654	10471	4109

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. See note on simplification of reserve requirements.
4. Excludes required clearing balances and adjustments to compensate for float and includes other off-balance-sheet "as-of" adjustments. See note on simplification of reserve requirements.
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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### Note on Simplification of Reserve Requirements

On July 12, 2012, the contractual clearing balance program was eliminated and the issuance of as-of adjustments was discontinued. Required clearing balances and adjustments to compensate for float are zero beginning with the two weeks ending July 25, 2012. All other as-of adjustments are zero beginning with the two weeks ending August 8, 2012.

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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>				
2011-Aug.	1665771	1653937	82407	2653782
Sep.	1642536	1630961	91544	2633802
Oct.	1637816	1626605	92498	2634065
Nov.	1591130	1580789	93211	2598604
Dec.	1597433	1587907	95115	2614580
2012-Jan.	1619106	1610492	99548	2638513
Feb.	1659884	1651951	99658	2692571
Mar.	1606215	1598886	96513	2652491
Apr.	1586460	1579595	100198	2638070
May	1558063	1551876	100592	2614131
June	1554654	1549441	97179	2615661
July	1582875	1578617	99826	2647558
Aug.	1581104	1577833	103353	2649493
<b>Two weeks ending<sup>6</sup></b>				
2012-July 25	1594543	1590316	100246	2658228
Aug. 8	1606737	1603064	104110	2671326
22	1581292	1577765	100442	2649771
Sep. 5	1558026	1555511	107208	2629653
19p	1526084	1524077	100984	2602217

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.

- 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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