

# 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

June 30, 2011

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>						
2010-May	1109378	1033753	64592	1044787	2007137	75626
June	1099260	1029363	64331	1034929	1999809	69897
July	1087205	1021358	65555	1021649	1991566	65847
Aug.	1085632	1025548	66065	1019567	1994969	60083
Sep.	1048372	995852	67529	980843	1963261	52521
Oct.	1040229	991656	66689	973540	1962120	48573
Nov.	1038711	992022	66692	972019	1967309	46689
Dec.	1077808	1032319	70634	1007173	2008532	45488
2011-Jan.	1106500	1074254	69401	1037099	2041572	32246
Feb.	1262763	1240830	71463	1191300	2206439	21933
Mar.	1436327	1416445	73642	1362685	2390204	19882
Apr.	1526579	1508736	74454	1452125	2491151	17842
May	1587504	1572358	74802	1512701	2562132	15146
<b>Two weeks ending<sup>7</sup></b>						
2011-May 4	1508194	1491287	74889	1433305	2477479	16908
18	1575374	1560001	73355	1502019	2550388	15373
June 1	1624970	1610610	76335	1548635	2600827	14360
15	1686391	1673007	76550	1609841	2665798	13384
29p	1646121	1633055	78650	1567471	2627307	13067

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>						
	Total	Primary	Secondary	Seasonal	Credit extended to American International Group, Inc., net <sup>2</sup>	Term Asset-Backed Securities Loan Facility <sup>3</sup>	Other credit extensions
<b>Month<sup>4</sup></b>							
2010-May	75626	4198	423	42	26397	44565	0
June	69897	288	212	59	25937	43401	0
July	65847	39	1	75	24185	41548	0
Aug.	60083	22	0	85	22064	37913	0
Sep.	52521	32	0	77	19791	32620	0
Oct.	48573	37	0	46	19478	29012	0
Nov.	46689	89	0	23	19912	26665	0
Dec.	45488	41	3	26	20394	25025	0
2011-Jan.	32246	51	0	10	8368	23818	0
Feb.	21933	28	0	3		21902	0
Mar.	19882	11	0	6		19864	0
Apr.	17842	14	0	8		17820	0
May	15146	10	1	20		15115	0
<b>Two weeks ending<sup>5</sup></b>							
2011-May 4	16908	10	1	12		16885	0
18	15373	4	0	18		15352	0
June 1	14360	18	2	24		14316	0
15	13384	31	0	37		13317	0
29p	13067	19	1	47		13001	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. As a result of the closing of the American International Group, Inc. (AIG) recapitalization plan on January 14, 2011, the credit extended to AIG was fully repaid and the Federal Reserve's commitment to lend any further funds was terminated. Before the closing of the AIG recapitalization plan, this borrowing category included outstanding principal and capitalized interest under the revolving credit facility net of unamortized deferred commitment fees and allowance for loan restructuring, and it excluded credit extended to consolidated LLCs as described in footnote 1 above.
3. Includes credit extended by the Federal Reserve Bank of New York to eligible borrowers through the Term Asset-Backed Securities Loan Facility.
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>									
2010-May	1111330	1035705	66543	2011260	1070761	52845	40569	12276	
June	1099202	1029304	64273	2001536	1058765	53121	40436	12685	
July	1087737	1021890	66088	1994088	1046927	53973	40810	13164	
Aug.	1085042	1024959	65476	1993682	1044113	53973	40929	13044	
Sep.	1047838	995317	66995	1960404	1006733	53073	41105	11969	
Oct.	1039617	991044	66077	1961342	998514	53633	41103	12530	
Nov.	1038554	991865	66535	1970686	997748	53366	40806	12560	
Dec.	1077902	1032414	70729	2016270	1035084	56103	42818	13285	
2011-Jan.	1110247	1078001	73148	2047861	1066223	56084	44025	12059	
Feb.	1263612	1241679	72312	2210874	1219261	56610	44350	12260	
Mar.	1434800	1414919	72115	2394707	1391365	55357	43435	11922	
Apr.	1527943	1510101	75818	2496498	1484154	55370	43789	11581	
May	1589826	1574680	77124	2566403	1546514	54777	43311	11465	
<b>Two weeks ending<sup>10</sup></b>									
2011-May 4	1514132	1497225	80827	2484275	1469417	54932	44716	10216	2483
18	1573969	1558597	71950	2551875	1532164	54764	41806	12958	2430
June 1	1630193	1615833	81558	2607320	1585692	54744	44501	10242	2449
15	1682164	1668780	72323	2665519	1640583	54677	41581	13096	2866
29p	1649232	1636165	81761	2628696	1603942	55843	45290	10553	2483

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>				
2010-May	1111181	1035556	66395	2008502
June	1099027	1029130	64098	1998898
July	1087519	1021672	65869	1991468
Aug.	1084789	1024706	65222	1991053
Sep.	1047551	995030	66708	1957783
Oct.	1039313	990740	65772	1958736
Nov.	1038215	991526	66196	1968093
Dec.	1077550	1032062	70377	2013679
2011-Jan.	1110202	1077956	73103	2045454
Feb.	1263573	1241640	72273	2208517
Mar.	1434734	1414852	72049	2392255
Apr.	1527833	1509990	75708	2493884
May	1589674	1574528	76972	2563755
<b>Two weeks ending<sup>6</sup></b>				
2011-May 4	1513994	1497087	80689	2481634
18	1573828	1558455	71809	2549234
June 1	1630024	1615665	81389	2604663
15	1681999	1668615	72158	2662869
29p	1649037	1635971	81566	2626032

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).

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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