

FEDERAL RESERVE statistical release



H.3 (502)

Table 1

AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND THE MONETARY BASE

Adjusted for changes in reserve requirements¹

Seasonally adjusted unless noted otherwise

Millions of dollars

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

January 26, 2012

Date	Reserves of depository institutions				Monetary base ⁵	Total borrowings from the Federal Reserve, NSA
	Total ²	Nonborrowed ³	Required	Excess, NSA ⁴		
Month⁶						
2010-Dec.	1077351	1031863	70716	1006636	2010240	45488
2011-Jan.	1106507	1074261	70040	1036467	2044170	32246
Feb.	1262697	1240764	72686	1190012	2207724	21933
Mar.	1436146	1416264	73985	1362161	2389892	19882
Apr.	1526480	1508637	74514	1451966	2489298	17842
May	1587576	1572431	75072	1512505	2559321	15146
June	1666349	1653106	77615	1588734	2644620	13243
July	1696473	1684077	78344	1618129	2680642	12395
Aug.	1666949	1655115	83584	1583365	2657378	11834
Sep.	1642710	1631135	91718	1550992	2638581	11575
Oct.	1638605	1627394	93287	1545318	2639137	11210
Nov.	1591978	1581637	94059	1497919	2598949	10341
Dec.	1597185	1587659	94868	1502317	2610864	9526
Two weeks ending⁷						
2011-Nov. 30	1554578	1544560	93761	1460817	2563797	10019
Dec. 14	1623092	1613252	94517	1528575	2635238	9841
28	1566875	1557547	95417	1471458	2580989	9328
2012-Jan. 11	1617729	1608745	93941	1523788	2636530	8985
25p	1602878	1594362	93597	1509281	2624966	8517

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 ¹						
	Total	Primary	Secondary	Seasonal	Credit extended to American International Group, Inc., net ²	Term Asset-Backed Securities Loan Facility ³	Other credit extensions
Month⁴							
2010-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
June	13243	24	0	42		13178	0
July	12395	7	0	73		12315	0
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
Two weeks ending⁵							
2011-Nov. 30	10019	34	0	16		9970	0
Dec. 14	9841	203	0	22		9615	0
28	9328	13	1	26		9289	0
2012-Jan. 11	8985	56	0	14		8916	0
25p	8517	5	0	4		8508	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 BASENot adjusted for changes in reserve requirements¹

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	
Month⁹									
2010-Dec.	1078001	1032513	71365	2016277	1035074	56130	42927	13203	
2011-Jan.	1110350	1078104	73883	2047859	1066213	56098	44137	11961	
Feb.	1263705	1241772	73693	2210871	1219258	56616	44446	12170	
Mar.	1434887	1415006	72727	2394703	1391362	55365	43526	11839	
Apr.	1527990	1510148	76025	2496493	1484148	55376	43842	11534	
May	1589835	1574689	77330	2566392	1546511	54769	43324	11445	
June	1665944	1652700	77209	2647989	1622463	55273	43480	11793	
July	1696685	1684289	78556	2683800	1652339	56029	44346	11683	
Aug.	1666693	1654859	83328	2656915	1621202	56772	45491	11281	
Sep.	1643584	1632009	92592	2637039	1597072	56907	46512	10395	
Oct.	1639017	1627806	93699	2637427	1592546	57550	46471	11079	
Nov.	1592522	1582181	94603	2602088	1546226	57410	46296	11114	
Dec.	1598833	1589307	96516	2618087	1550154	60584	48679	11905	
Two weeks ending¹⁰									
2011-Nov. 30	1560169	1550150	99351	2571806	1512803	57078	47366	9712	3171
Dec. 14	1620884	1611043	92308	2637668	1574136	59930	46748	13182	3632
28	1572819	1563491	101361	2593407	1522187	61016	50632	10384	3311
2012-Jan. 11	1617336	1608352	93548	2641889	1568758	61622	48579	13043	3682
25 ^p	1611521	1603004	102239	2627962	1561617	60050	49904	10146	3342

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 BASEAdjusted for changes in reserve requirements¹

Not seasonally adjusted

Millions of dollars

Date	Reserves of depository institutions			Monetary base ⁴
	Total ²	Nonborrowed	Required ³	
Month⁵				
2010-Dec.	1077626	1032137	70990	2013656
2011-Jan.	1110271	1078025	73804	2045427
Feb.	1263573	1241640	73561	2208453
Mar.	1434659	1414777	72498	2392145
Apr.	1527606	1509763	75640	2493684
May	1589302	1574156	76798	2563466
June	1665318	1652075	76584	2645014
July	1695924	1683529	77795	2680745
Aug.	1665770	1653936	82405	2653782
Sep.	1642536	1630962	91544	2633802
Oct.	1637815	1626605	92497	2634065
Nov.	1591129	1580788	93210	2598602
Dec.	1597435	1587908	95117	2614606
Two weeks ending⁶				
2011-Nov. 30	1558682	1548664	97865	2568255
Dec. 14	1619447	1609606	90871	2634166
28	1571217	1561889	99759	2589792
2012-Jan. 11	1617060	1608076	93272	2639128
25 ^p	1611331	1602814	102049	2625812

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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