

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

March 29, 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						
2011-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	2598951	10341
Dec.	1597182	1587656	94865	1502317	2610837	9526
2012-Jan.	1614014	1605400	94458	1519557	2637202	8614
Feb.	1658314	1650381	98083	1560231	2691757	7933
Two weeks ending⁷						
2012-Jan. 25	1602857	1594340	93559	1509298	2627004	8517
Feb. 8	1633280	1625117	97544	1535736	2662330	8163
22	1679217	1671225	98349	1580868	2712566	7992
Mar. 7	1645120	1637566	98167	1546953	2683770	7554
21p	1604735	1597335	98825	1505910	2646502	7401

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						Other credit extensions
	Total	Primary	Secondary	Seasonal	Term Asset-Backed Securities Loan Facility ²		
Month³							
2011-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	
2012-Jan.	8614	27	0	7	8580	0	
Feb.	7933	13	0	1	7920	0	
Two weeks ending⁴							
2012-Jan. 25	8517	5	0	4	8508	0	
Feb. 8	8163	26	0	3	8134	0	
22	7992	6	0	0	7987	0	
Mar. 7	7554	12	0	2	7541	0	
21p	7401	16	0	5	7381	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 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									
2011-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	57552	46471	11081	
Nov.	1592522	1582181	94603	2602090	1546226	57416	46296	11210	
Dec.	1598831	1589305	96514	2618061	1550155	60590	48676	11914	
2012-Jan.	1619309	1610695	99752	2640869	1569024	61468	50285	11183	
Feb.	1660041	1652108	99810	2694663	1609888	61363	50153	11209	
Two weeks ending¹⁰									
2012-Jan. 25	1611496	1602980	102198	2630067	1561618	59785	49879	9906	3341
Feb. 8	1641198	1633035	105462	2664296	1586794	65101	54404	10697	3685
22	1677096	1669104	96228	2714549	1628010	61237	49086	12151	3765
Mar. 7	1647468	1639914	100515	2689598	1600037	57343	47431	9912	3468
21p	1599302	1591902	93392	2648635	1551484	59646	47819	11827	3565

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 requirements¹

Not seasonally adjusted

Millions of dollars

Date	Reserves of depository institutions			Monetary base ⁴
	Total ²	Nonborrowed	Required ³	
Month⁵				
2011-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	2598604
Dec.	1597432	1587906	95115	2614580
2012-Jan.	1619105	1610491	99548	2638523
Feb.	1659890	1651957	99659	2692599
Two weeks ending⁶				
2012-Jan. 25	1611306	1602789	102008	2627916
Feb. 8	1641092	1632929	105355	2662250
22	1676947	1668956	96079	2712485
Mar. 7	1647259	1639705	100306	2687510
21p	1599048	1591648	93138	2646518

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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