

# 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

October 25, 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-Sep.	1642580	1631005	91604	1550977	2638451	11575
Oct.	1638497	1627287	93361	1545136	2639020	11210
Nov.	1591862	1581521	94093	1497769	2598845	10341
Dec.	1597064	1587538	94859	1502206	2610727	9526
2012-Jan.	1613898	1605284	94448	1519451	2637101	8614
Feb.	1658197	1650264	98076	1560121	2691617	7933
Mar.	1607856	1600526	98263	1509593	2650248	7330
Apr.	1584555	1577690	98379	1486176	2633125	6865
May	1556169	1549982	98709	1457460	2608951	6187
June	1556500	1551286	99025	1457475	2615001	5214
July	1583475	1579217	100425	1483049	2648065	4258
Aug.	1582278	1579007	104527	1477750	2653515	3271
Sep.	1516272	1514307	106831	1409441	2597584	1965
<b>Two weeks ending<sup>7</sup></b>						
2012-Aug. 22	1586867	1583341	106019	1480848	2657219	3527
Sep. 5	1554576	1552061	103758	1450819	2630999	2516
19	1531128	1529121	106446	1424682	2610556	2007
Oct. 3	1479953	1478292	108717	1371236	2565885	1662
17p	1530809	1529282	107101	1423708	2621708	1527

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.

p preliminary

H.3 (502)

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-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	9400	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	
Sep.	1965	62	0	123	1781	0	
<b>Two weeks ending<sup>4</sup></b>							
2012-Aug. 22	3527	17	0	143	3366	0	
Sep. 5	2516	92	0	140	2285	0	
19	2007	74	0	122	1812	0	
Oct. 3	1662	33	0	117	1513	0	
17p	1527	15	0	74	1439	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.

p preliminary

H.3 (502)

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-Sep.	1643454	1631879	92478	2636911	1596944	56810	46510	10300	
Oct.	1638918	1627708	93782	2637325	1592447	57229	46471	10757	
Nov.	1592413	1582072	94644	2601982	1546124	57107	46289	10818	
Dec.	1598716	1589189	96510	2617944	1550043	60295	48672	11622	
2012-Jan.	1619192	1610578	99741	2640756	1568915	61180	50277	10903	
Feb.	1659924	1651991	99803	2694530	1609775	61076	50149	10927	
Mar.	1606345	1599016	96752	2654466	1557859	59125	48486	10639	
Apr.	1586705	1579840	100528	2640107	1537808	59006	48896	10109	
May	1558506	1552319	101046	2616307	1510119	58402	48387	10015	
June	1555380	1550166	97905	2618073	1507596	58076	47784	10292	
July	1583770	1579512	100721	2648871	1535052	58744	48718	10026	
Aug.	1582193	1578923	104443	2650423	1532976	58852	49217	9635	
Sep.	1517508	1515543	108067	2593824	1468681	58471	48826	9644	
<b>Two weeks ending<sup>10</sup></b>									
2012-Aug. 22	1582359	1578833	101511	2650550	1533573	59213	48786	10427	3953
Sep. 5	1559195	1556679	108376	2630965	1510241	57593	48954	8639	3809
19	1526842	1524835	102160	2603949	1479607	58128	47235	10893	4109
Oct. 3	1486680	1485018	115444	2564054	1435885	59306	50794	8511	3766
17p	1524508	1522981	100800	2612847	1476330	60412	48178	12234	4271

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.

p preliminary

**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.

H.3 (502)

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-Sep.	1642407	1630832	91431	2633675
Oct.	1637713	1626503	92576	2633959
Nov.	1591014	1580673	93245	2598489
Dec.	1597312	1587786	95107	2614459
2012-Jan.	1618988	1610374	99537	2638411
Feb.	1659772	1651839	99652	2692465
Mar.	1606078	1598748	96485	2652344
Apr.	1586267	1579402	100090	2637872
May	1557885	1551698	100425	2613950
June	1554655	1549441	97180	2615662
July	1582875	1578617	99826	2647559
Aug.	1581103	1577832	103352	2649627
Sep.	1516266	1514301	106825	2592920
<b>Two weeks ending<sup>6</sup></b>				
2012-Aug. 22	1581291	1577765	100443	2649770
Sep. 5	1558024	1555509	107206	2630114
19	1525665	1523658	100983	2603104
Oct. 3	1485323	1483662	114087	2563051
17p	1523220	1521694	99512	2611913

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.

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.

p preliminary