

# FEDERAL RESERVE statistical release



## H.3 (502) AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND THE MONETARY BASE

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

Nov. 8, 2012

**Table 1**

Adjusted for changes in reserve requirements<sup>1</sup>

Seasonally adjusted unless noted otherwise

Millions of dollars

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-Oct.	1,638,497	1,627,287	93,361	1,545,136	2,639,020	11,210
Nov.	1,591,862	1,581,521	94,093	1,497,769	2,598,845	10,341
Dec.	1,597,064	1,587,538	94,859	1,502,206	2,610,727	9,526
2012-Jan.	1,613,898	1,605,284	94,448	1,519,451	2,637,101	8,614
Feb.	1,658,197	1,650,264	98,076	1,560,121	2,691,617	7,933
Mar.	1,607,856	1,600,526	98,263	1,509,593	2,650,248	7,330
Apr.	1,584,555	1,577,690	98,379	1,486,176	2,633,125	6,865
May	1,556,169	1,549,982	98,709	1,457,460	2,608,951	6,187
June	1,556,500	1,551,286	99,025	1,457,475	2,615,001	5,214
July	1,583,475	1,579,217	100,425	1,483,049	2,648,060	4,258
Aug.	1,582,278	1,579,007	104,527	1,477,750	2,653,486	3,271
Sep.	1,516,272	1,514,307	106,830	1,409,441	2,597,533	1,965
Oct.p	1,525,344	1,523,879	107,058	1,418,286	2,616,644	1,466
<b>Two weeks ending<sup>7</sup></b>						
2012-Sep. 5	1,554,576	1,552,061	103,758	1,450,819	2,630,955	2,516
Sep. 19	1,531,127	1,529,120	106,445	1,424,682	2,610,504	2,007
Oct. 3	1,479,953	1,478,292	108,717	1,371,236	2,565,832	1,662
Oct. 17	1,530,806	1,529,279	107,097	1,423,709	2,621,656	1,527
Oct. 31p	1,529,609	1,528,246	106,664	1,422,945	2,622,521	1,363

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**

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-Oct.	11,210	19	0	50	11,140	0
Nov.	10,341	20	0	20	10,301	0
Dec.	9,526	103	0	23	9,400	0
2012-Jan.	8,614	27	0	7	8,580	0
Feb.	7,933	13	0	1	7,920	0
Mar.	7,330	12	0	4	7,314	0
Apr.	6,865	21	0	9	6,834	0
May	6,187	16	0	27	6,143	0
June	5,214	19	0	56	5,139	0
July	4,258	26	0	97	4,135	0
Aug.	3,271	39	0	138	3,094	0
Sep.	1,965	62	0	123	1,781	0
Oct.p	1,466	17	0	66	1,383	0
<b>Two weeks ending<sup>4</sup></b>						
2012-Sep. 5	2,516	92	0	140	2,285	0
Sep. 19	2,007	74	0	122	1,812	0
Oct. 3	1,662	33	0	117	1,513	0
Oct. 17	1,527	15	0	74	1,439	0
Oct. 31p	1,363	15	0	48	1,300	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**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-Oct.	1,638,918	1,627,708	93,782	2,637,325	1,592,447	57,229	46,471	10,757	
Nov.	1,592,413	1,582,072	94,644	2,601,982	1,546,124	57,107	46,289	10,818	
Dec.	1,598,716	1,589,189	96,510	2,617,944	1,550,043	60,295	48,672	11,622	
2012-Jan.	1,619,192	1,610,578	99,741	2,640,756	1,568,915	61,180	50,277	10,903	
Feb.	1,659,924	1,651,991	99,803	2,694,530	1,609,775	61,076	50,149	10,927	
Mar.	1,606,345	1,599,016	96,752	2,654,466	1,557,859	59,125	48,486	10,639	
Apr.	1,586,705	1,579,840	100,528	2,640,107	1,537,808	59,006	48,896	10,109	
May	1,558,506	1,552,319	101,046	2,616,307	1,510,119	58,402	48,387	10,015	
June	1,555,380	1,550,166	97,905	2,618,073	1,507,596	58,076	47,784	10,292	
July	1,583,770	1,579,512	100,721	2,648,865	1,535,052	58,744	48,718	10,026	
Aug.	1,582,193	1,578,923	104,443	2,650,395	1,532,976	58,853	49,217	9,636	
Sep.	1,517,507	1,515,542	108,066	2,593,773	1,468,681	58,472	48,826	9,646	
Oct.p	1,525,583	1,524,117	107,297	2,611,529	1,476,730	59,313	48,853	10,460	
<b>Two weeks ending<sup>10</sup></b>									
2012-Sep. 5	1,559,195	1,556,679	108,376	2,630,921	1,510,241	57,594	48,954	8,640	3,809
Sep. 19	1,526,841	1,524,834	102,159	2,603,898	1,479,607	58,129	47,234	10,895	4,109
Oct. 3	1,486,680	1,485,018	115,444	2,564,001	1,435,885	59,307	50,794	8,512	3,766
Oct. 17	1,524,505	1,522,978	100,796	2,612,795	1,476,330	60,413	48,175	12,238	4,271
Oct. 31p	1,534,997	1,533,634	112,052	2,620,448	1,485,882	58,215	49,115	9,099	3,738

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.

**Table 3**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-Oct.	1,637,713	1,626,503	92,576	2,633,959
Nov.	1,591,014	1,580,673	93,245	2,598,489
Dec.	1,597,312	1,587,786	95,107	2,614,459
2012-Jan.	1,618,988	1,610,374	99,537	2,638,411
Feb.	1,659,772	1,651,839	99,652	2,692,465
Mar.	1,606,078	1,598,748	96,485	2,652,344
Apr.	1,586,267	1,579,402	100,090	2,637,872
May	1,557,885	1,551,698	100,425	2,613,950
June	1,554,655	1,549,441	97,180	2,615,662
July	1,582,875	1,578,617	99,826	2,647,553
Aug.	1,581,103	1,577,832	103,352	2,649,598
Sep.	1,516,266	1,514,301	106,825	2,592,869
Oct.p	1,524,171	1,522,706	105,886	2,610,487
<b>Two weeks ending<sup>6</sup></b>				
2012-Sep. 5	1,558,024	1,555,509	107,206	2,630,070
Sep. 19	1,525,664	1,523,657	100,982	2,603,053
Oct. 3	1,485,323	1,483,662	114,087	2,562,998
Oct. 17	1,523,217	1,521,691	99,508	2,611,861
Oct. 31p	1,533,450	1,532,087	110,505	2,619,289

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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