

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

February 17, 2011

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-Jan.	1108984	966842	63183	1045801	1987415	142142
Feb.	1224796	1113569	62943	1161852	2109363	111227
Mar.	1185967	1094323	65596	1120371	2074803	91644
Apr.	1116371	1036147	66145	1050227	2009880	80225
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.	1048373	995853	67529	980844	1963262	52521
Oct.	1040230	991658	66689	973541	1962121	48573
Nov.	1038712	992023	66693	972019	1967310	46689
Dec.	1077808	1032320	70636	1007172	2008527	45488
2011-Jan. p	1106501	1074255	69397	1037104	2041535	32246
Two weeks ending⁷						
2010-Dec. 15	1097067	1051378	72223	1024844	2028739	45689
29	1060976	1015634	69776	991200	1990664	45342
2011-Jan. 12	1077062	1032487	67619	1009443	2008719	44575
26	1111712	1086612	70679	1041034	2047529	25101
Feb. 9p	1162563	1139897	70078	1092486	2103508	22666

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	Total borrowings from the Federal Reserve	Term auction credit	Other borrowings from the Federal Reserve ¹					
			Primary	Secondary	Seasonal	Credit extended to American International Group, Inc., net ²	Term Asset-Backed Securities Loan Facility ³	Other credit extensions
Month⁴								
2010-Jan.	142142	54209	16407	965	5	23213	47342	0
Feb.	111227	23677	14258	873	1	25544	46874	0
Mar.	91644	7286	11136	658	7	25252	47306	0
Apr.	80225	796	6468	583	22	25739	46617	0
May	75626	0	4198	423	42	26397	44565	0
June	69897	0	288	212	59	25937	43401	0
July	65847	0	39	1	75	24185	41548	0
Aug.	60083	0	22	0	85	22064	37913	0
Sep.	52521	0	32	0	77	19791	32620	0
Oct.	48573	0	37	0	46	19478	29012	0
Nov.	46689	0	89	0	23	19912	26665	0
Dec.	45488	0	41	3	26	20394	25025	0
2011-Jan. p	32246	0	51	0	10	8368	23818	0
Two weeks ending⁵								
2010-Dec. 15	45689	0	30	0	28	20399	25234	0
29	45342	0	40	8	26	20452	24817	0
2011-Jan. 12	44575	0	62	0	13	19922	24580	0
26	25101	0	43	1	10	1452	23595	0
Feb. 9p	22666	0	50	0	3		22614	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-Jan.	1112375	970232	66574	1994817	1070701	55824	41674	14151	
Feb.	1225479	1114252	63627	2114507	1183755	56671	41725	14946	
Mar.	1184489	1092845	64118	2079752	1143627	55661	40862	14799	
Apr.	1117445	1037220	67218	2014622	1076456	53813	40989	12825	
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.	1047839	995318	66995	1960405	1006734	53073	41105	11969	
Oct.	1039619	991046	66077	1961343	998516	53634	41103	12531	
Nov.	1038555	991866	66536	1970687	997748	53368	40806	12562	
Dec.	1077902	1032414	70730	2016264	1035083	56105	42819	13286	
2011-Jan. p	1110248	1078002	73144	2047821	1066223	56084	44025	12059	
Two weeks ending¹⁰									
2010-Dec. 15	1093061	1047372	68217	2030851	1052226	55687	40835	14852	2309
29	1065039	1019698	73839	2003984	1020079	56667	44961	11707	2288
2011-Jan. 12	1076138	1031563	66695	2017045	1033923	56734	42215	14519	2515
26	1119334	1094234	78300	2053703	1074634	54903	44700	10203	2235
Feb. 9p	1166670	1144004	74185	2105218	1120190	57833	46480	11353	2549

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				
2010-Jan.	1112252	970110	66451	1991830
Feb.	1225439	1114212	63587	2111732
Mar.	1184415	1092771	64044	2076992
Apr.	1117327	1037103	67101	2011840
May	1111181	1035556	66395	2008502
June	1099027	1029130	64098	1998898
July	1087519	1021672	65869	1991468
Aug.	1084789	1024706	65222	1991053
Sep.	1047552	995031	66708	1957784
Oct.	1039314	990741	65773	1958737
Nov.	1038215	991526	66197	1968093
Dec.	1077550	1032062	70378	2013672
2011-Jan. p	1110203	1077956	73099	2045415
Two weeks ending⁶				
2010-Dec. 15	1092712	1047023	67868	2028264
29	1064641	1019300	73441	2001366
2011-Jan. 12	1076082	1031507	66639	2014613
26	1119292	1094191	78258	2051304
Feb. 9p	1166643	1143977	74157	2102849

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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