

# 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

July 21, 2011

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>						
2010-June	1099260	1029363	64333	1034927	1999810	69897
July	1087219	1021372	65573	1021646	1991580	65847
Aug.	1085642	1025559	66083	1019559	1994980	60083
Sep.	1048394	995873	67562	980831	1963269	52521
Oct.	1040286	991713	66764	973521	1962117	48573
Nov.	1038795	992106	66800	971995	1967316	46689
Dec.	1077904	1032415	70766	1007138	2008548	45488
2011-Jan.	1106601	1074355	69527	1037074	2041569	32246
Feb.	1262850	1240917	71555	1191296	2206432	21933
Mar.	1436408	1416526	73730	1362678	2390202	19882
Apr.	1526618	1508775	74497	1452121	2491143	17842
May	1587504	1572358	74802	1512702	2562122	15146
June p	1666386	1653143	77576	1588810	2647237	13243
<b>Two weeks ending<sup>7</sup></b>						
2011-May 18	1575376	1560003	73356	1502020	2550385	15373
June 1	1624968	1610608	76333	1548634	2600813	14360
15	1686389	1673005	76602	1609787	2665805	13384
29	1646126	1633059	78679	1567447	2628587	13067
July 13p	1711405	1698774	77016	1634389	2694812	12631

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 <sup>1</sup>						
	Total	Primary	Secondary	Seasonal	Credit extended to American International Group, Inc., net <sup>2</sup>	Term Asset-Backed Securities Loan Facility <sup>3</sup>	Other credit extensions
<b>Month<sup>4</sup></b>							
2010-June	69897	288	212	59	25937	43401	0
July	65847	39	1	75	24185	41548	0
Aug.	60083	22	0	85	22064	37913	0
Sep.	52521	32	0	77	19791	32620	0
Oct.	48573	37	0	46	19478	29012	0
Nov.	46689	89	0	23	19912	26665	0
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 p	13243	24	0	42		13178	0
<b>Two weeks ending<sup>5</sup></b>							
2011-May 18	15373	4	0	18		15352	0
June 1	14360	18	2	24		14316	0
15	13384	31	0	37		13317	0
29	13067	19	1	47		13001	0
July 13p	12631	10	0	60		12562	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 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>									
2010--June	1099201	1029304	64275	2001537	1058765	53124	40436	12688	
July	1087751	1021904	66105	1994101	1046938	53974	40813	13161	
Aug.	1085053	1024969	65494	1993693	1044121	53972	40931	13041	
Sep.	1047860	995339	67028	1960414	1006743	53072	41117	11955	
Oct.	1039673	991100	66151	1961337	998509	53648	41164	12485	
Nov.	1038637	991948	66643	1970691	997744	53389	40893	12496	
Dec.	1078000	1032511	70862	2016284	1035080	56127	42920	13207	
2011--Jan.	1110353	1078106	73279	2047854	1066218	56093	44135	11958	
Feb.	1263700	1241767	72404	2210870	1219258	56616	44442	12174	
Mar.	1434880	1414998	72202	2394705	1391362	55363	43518	11845	
Apr.	1527982	1510140	75861	2496500	1484154	55376	43828	11548	
May	1589826	1574680	77124	2566404	1546515	54782	43311	11471	
June p	1665943	1652700	77133	2648005	1622467	55291	43477	11815	
<b>Two weeks ending<sup>10</sup></b>									
2011--May 18	1573971	1558599	71951	2551877	1532165	54771	41806	12965	2430
June 1	1630190	1615831	81556	2607319	1585692	54744	44499	10245	2449
15	1682160	1668776	72372	2665515	1640580	54677	41580	13097	2866
29	1649237	1636171	81790	2629870	1603943	55843	45294	10548	2485
July 13p	1708553	1695922	74164	2697446	1664990	56720	43563	13157	2893

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 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>				
2010-June	1099026	1029129	64100	1998899
July	1087533	1021686	65887	1991481
Aug.	1084799	1024716	65240	1991063
Sep.	1047572	995052	66741	1957793
Oct.	1039368	990795	65846	1958731
Nov.	1038297	991608	66303	1968097
Dec.	1077646	1032158	70509	2013692
2011-Jan.	1110307	1078061	73233	2045447
Feb.	1263662	1241729	72366	2208513
Mar.	1434813	1414931	72135	2392253
Apr.	1527871	1510029	75750	2493885
May	1589674	1574528	76972	2563756
June p	1665763	1652520	76953	2645347
<b>Two weeks ending<sup>6</sup></b>				
2011-May 18	1573830	1558457	71810	2549235
June 1	1630022	1615662	81387	2604662
15	1681995	1668611	72207	2662865
29	1649042	1635976	81596	2627204
July 13p	1708359	1695728	73970	2694788

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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