

# 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

September 22, 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-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	2562113	15146
June	1666385	1653142	77577	1588808	2647225	13243
July	1696197	1683802	78010	1618187	2681465	12395
Aug.	1667368	1655534	83842	1583526	2658944	11834
<b>Two weeks ending<sup>7</sup></b>						
2011-July 27	1685762	1673455	77984	1607777	2671702	12307
Aug. 10	1683303	1671363	81310	1601993	2672353	11941
24	1659448	1647615	81644	1577804	2651654	11833
Sep. 7	1660444	1648759	91854	1568589	2654370	11685
21p	1641813	1630199	93010	1548803	2637130	11614

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-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	13243	24	0	42		13178	0
July	12395	7	0	73		12315	0
Aug.	11834	5	0	92		11737	0
<b>Two weeks ending<sup>5</sup></b>							
2011-July 27	12307	4	0	82		12221	0
Aug. 10	11941	8	0	86		11846	0
24	11833	4	0	99		11731	0
Sep. 7	11685	5	0	87		11594	0
21p	11614	21	0	78		11515	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-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	11959	
Feb.	1263700	1241767	72404	2210870	1219258	56618	44442	12176	
Mar.	1434880	1414998	72202	2394705	1391362	55365	43518	11847	
Apr.	1527982	1510140	75861	2496500	1484154	55378	43828	11550	
May	1589826	1574680	77124	2566394	1546515	54783	43311	11472	
June	1665942	1652699	77134	2647993	1622467	55292	43475	11817	
July	1696691	1684296	78504	2683810	1652348	56051	44343	11708	
Aug.	1666707	1654873	83181	2656944	1621213	56784	45495	11289	
<b>Two weeks ending<sup>10</sup></b>									
2011-July 27	1689740	1677434	81963	2674731	1644940	55060	44800	10260	2301
Aug. 10	1682477	1670537	80484	2671364	1637189	57348	45289	12059	2910
24	1658669	1646837	80865	2648831	1613530	56407	45140	11267	2586
Sep. 7	1660256	1648571	91666	2652570	1613757	56732	46499	10233	2844
21p	1638840	1627226	90037	2632240	1592879	56835	45962	10873	3294

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-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	2563746
June	1665762	1652519	76954	2645335
July	1696473	1684077	78285	2681140
Aug.	1666444	1654610	82918	2654284
<b>Two weeks ending<sup>6</sup></b>				
2011-July 27	1689508	1677201	81730	2672046
Aug. 10	1682228	1670288	80235	2668707
24	1658407	1646575	80604	2646173
Sep. 7	1659967	1648282	91378	2649902
21p	1638547	1626933	89745	2629532

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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