

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

October 13, 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-Sep.	1048394	995873	67562	980831	1963269	52521
Oct.	1040286	991713	66764	973521	1962117	48573
Nov.	1038795	992106	66800	971995	1967315	46689
Dec.	1077904	1032415	70766	1007138	2008548	45488
2011-Jan.	1106601	1074355	69527	1037074	2041568	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	2562110	15146
June	1666385	1653142	77577	1588808	2647223	13243
July	1696197	1683802	78010	1618187	2681465	12395
Aug.	1667371	1655536	83853	1583517	2658943	11834
Sep. p	1644320	1632745	93000	1551320	2640428	11575
Two weeks ending⁷						
2011-Aug. 10	1683303	1671363	81310	1601993	2672353	11941
24	1659449	1647616	81648	1577801	2651653	11833
Sep. 7	1660453	1648768	91898	1568555	2654368	11685
21	1641819	1630205	93053	1548766	2638137	11614
Oct. 5p	1635661	1624232	93774	1541886	2633148	11429

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 ¹						
	Total	Primary	Secondary	Seasonal	Credit extended to American International Group, Inc., net ²	Term Asset-Backed Securities Loan Facility ³	Other credit extensions
Month⁴							
2010-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
Sep. p	11575	19	0	81		11474	0
Two weeks ending⁵							
2011-Aug. 10	11941	8	0	86		11846	0
24	11833	4	0	99		11731	0
Sep. 7	11685	5	0	87		11594	0
21	11614	21	0	78		11515	0
Oct. 5p	11429	28	0	83		11318	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-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	54784	43311	11473	
June	1665942	1652699	77134	2647993	1622467	55293	43475	11818	
July	1696691	1684296	78504	2683810	1652348	56052	44343	11708	
Aug.	1666710	1654876	83193	2656943	1621212	56783	45497	11285	
Sep. p	1643602	1632027	92282	2637079	1597079	56920	46523	10397	
Two weeks ending¹⁰									
2011-Aug. 10	1682477	1670537	80484	2671364	1637189	57347	45289	12058	2910
24	1658670	1646838	80869	2648830	1613530	56406	45141	11265	2586
Sep. 7	1660266	1648581	91710	2652570	1613756	56731	46510	10221	2844
21	1638846	1627232	90079	2633312	1592879	56834	45967	10867	3297
Oct. 5p	1638039	1626611	96153	2630891	1590640	57202	47399	9802	3208

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-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.	1666446	1654612	82929	2654284
Sep. p	1643300	1631725	91980	2634371
Two weeks ending⁶				
2011-Aug. 10	1682228	1670288	80235	2668707
24	1658408	1646576	80607	2646172
Sep. 7	1659976	1648291	91421	2649901
21	1638552	1626938	89786	2630601
Oct. 5p	1637714	1626286	95828	2628158

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).

- 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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