

# 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

January 12, 2012

| 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-Dec.                           | 1077351                             | 1031863                  | 70213    | 1007138                  | 2008050                    | 45488  |
| 2011-Jan.                           | 1106539                             | 1074293                  | 69465    | 1037074                  | 2041484                    | 32246  |
| Feb.                                | 1262706                             | 1240773                  | 71410    | 1191296                  | 2206251                    | 21933  |
| Mar.                                | 1436134                             | 1416253                  | 73456    | 1362678                  | 2389800                    | 19882  |
| Apr.                                | 1526475                             | 1508632                  | 74354    | 1452121                  | 2490858                    | 17842  |
| May                                 | 1587572                             | 1572427                  | 74871    | 1512702                  | 2561972                    | 15146  |
| June                                | 1666349                             | 1653106                  | 77541    | 1588808                  | 2647108                    | 13243  |
| July                                | 1696479                             | 1684084                  | 78292    | 1618187                  | 2681832                    | 12395  |
| Aug.                                | 1666963                             | 1655129                  | 83446    | 1583517                  | 2658712                    | 11834  |
| Sep.                                | 1642728                             | 1631153                  | 91698    | 1551031                  | 2639176                    | 11575  |
| Oct.                                | 1638621                             | 1627411                  | 93301    | 1545320                  | 2637961                    | 11210  |
| Nov.                                | 1591979                             | 1581638                  | 94061    | 1497918                  | 2597329                    | 10341  |
| Dec. p                              | 1597185                             | 1587659                  | 94864    | 1502321                  | 2608480                    | 9526   |
| <b>Two weeks ending<sup>7</sup></b> |                                     |                          |          |                          |                            |  |
| 2011-Nov. 16                        | 1626487                             | 1615917                  | 94030    | 1532456                  | 2629879                    | 10570  |
| 30                                  | 1554577                             | 1544559                  | 93761    | 1460816                  | 2562549                    | 10019  |
| Dec. 14                             | 1623093                             | 1613253                  | 94515    | 1528579                  | 2633555                    | 9841   |
| 28                                  | 1566875                             | 1557547                  | 95413    | 1471462                  | 2578198                    | 9328   |
| 2012-Jan. 11p                       | 1617729                             | 1608745                  | 93938    | 1523791                  | 2632785                    | 8985   |

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-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.                                | 11575  | 19      | 0         | 81       |   | 11474   | 0                       |
| Oct.                                | 11210  | 19      | 0         | 50       |   | 11140   | 0                       |
| Nov.                                | 10341  | 20      | 0         | 20       |   | 10301   | 0                       |
| Dec. p                              | 9526   | 103     | 0         | 23       |   | 9400  | 0                       |
| <b>Two weeks ending<sup>5</sup></b> |  |         |           |          |   |   |                         |
| 2011-Nov. 16                        | 10570  | 7       | 0         | 22       |   | 10541   | 0                       |
| 30                                  | 10019  | 34      | 0         | 16       |   | 9970  | 0                       |
| Dec. 14                             | 9841   | 203     | 0         | 22       |   | 9615  | 0                       |
| 28                                  | 9328   | 13      | 1         | 26       |   | 9289  | 0                       |
| 2012-Jan. 11p                       | 8985   | 56      | 0         | 14       |   | 8916  | 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-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    | 2683808                    | 1652348                                       | 56052                   | 44343  | 11708                |  |
| Aug.                                 | 1666710                             | 1654875     | 83193    | 2656923                    | 1621212                                       | 56783                   | 45497  | 11286                |  |
| Sep.                                 | 1643602                             | 1632027     | 92571    | 2637046                    | 1597078                                       | 56920                   | 46524  | 10396                |  |
| Oct.                                 | 1639034                             | 1627824     | 93714    | 2637439                    | 1592558                                       | 57557                   | 46476  | 11081                |  |
| Nov.                                 | 1592523                             | 1582182     | 94605    | 2602104                    | 1546227                                       | 57413                   | 46296  | 11117                |  |
| Dec. p                               | 1598833                             | 1589307     | 96513    | 2618043                    | 1550154                                       | 60587                   | 48679  | 11908                |  |
| <b>Two weeks ending<sup>10</sup></b> |                                     |             |          |                            |   |                         |  |                      |  |
| 2011-Nov. 16                         | 1621392                             | 1610822     | 88935    | 2630601                    | 1576215                                       | 57925                   | 45177  | 12748                | 3690   |
| 30                                   | 1560168                             | 1550149     | 99351    | 2571821                    | 1512803                                       | 57080                   | 47365  | 9715                 | 3171   |
| Dec. 14                              | 1620885                             | 1611044     | 92306    | 2637683                    | 1574136                                       | 59933                   | 46749  | 13183                | 3632   |
| 28                                   | 1572818                             | 1563490     | 101356   | 2593421                    | 1522187                                       | 61019                   | 50631  | 10388                | 3311   |
| 2012-Jan. 11p                        | 1617336                             | 1608352     | 93545    | 2641295                    | 1568758                                       | 61625                   | 48579  | 13046                | 3681   |

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-Dec.                           | 1077624                             | 1032136     | 70486                 | 2013663                    |
| 2011-Jan.                           | 1110273                             | 1078027     | 73199                 | 2045422                    |
| Feb.                                | 1263570                             | 1241637     | 72274                 | 2208453                    |
| Mar.                                | 1434653                             | 1414771     | 71975                 | 2392149                    |
| Apr.                                | 1527598                             | 1509756     | 75477                 | 2493691                    |
| May                                 | 1589294                             | 1574148     | 76592                 | 2563469                    |
| June                                | 1665317                             | 1652074     | 76509                 | 2645019                    |
| July                                | 1695931                             | 1683536     | 77744                 | 2680753                    |
| Aug.                                | 1665787                             | 1653953     | 82270                 | 2653790                    |
| Sep.                                | 1642554                             | 1630979     | 91523                 | 2633809                    |
| Oct.                                | 1637832                             | 1626621     | 92512                 | 2634076                    |
| Nov.                                | 1591130                             | 1580790     | 93212                 | 2598617                    |
| Dec. p                              | 1597435                             | 1587909     | 95114                 | 2614562                    |
| <b>Two weeks ending<sup>6</sup></b> |                                     |             |                       |                            |
| 2011-Nov. 16                        | 1620090                             | 1609520     | 87633                 | 2627182                    |
| 30                                  | 1558681                             | 1548663     | 97865                 | 2568270                    |
| Dec. 14                             | 1619448                             | 1609607     | 90869                 | 2634181                    |
| 28                                  | 1571216                             | 1561888     | 99755                 | 2589806                    |
| 2012-Jan. 11p                       | 1617060                             | 1608076     | 93269                 | 2638535                    |

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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