

# 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

April 19, 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>						
2011-Mar.	1436146	1416264	73985	1362161	2389892	19882
Apr.	1526480	1508637	74514	1451966	2489298	17842
May	1587576	1572431	75072	1512505	2559321	15146
June	1666349	1653106	77615	1588734	2644620	13243
July	1696473	1684077	78344	1618129	2680642	12395
Aug.	1666949	1655115	83585	1583364	2657378	11834
Sep.	1642710	1631135	91718	1550992	2638581	11575
Oct.	1638605	1627395	93287	1545318	2639138	11210
Nov.	1591978	1581637	94060	1497919	2598948	10341
Dec.	1597183	1587657	94866	1502318	2610831	9526
2012-Jan.	1614015	1605401	94458	1519557	2637185	8614
Feb.	1658308	1650375	98083	1560226	2691740	7933
Mar.	1607981	1600652	98290	1509691	2650350	7330
<b>Two weeks ending<sup>7</sup></b>						
2012-Feb. 22	1679214	1671223	98347	1580867	2712533	7992
Mar. 7	1645100	1637546	98169	1546931	2683760	7554
21	1604716	1597315	98831	1505885	2646472	7401
Apr. 4	1586570	1579496	97618	1488952	2632393	7074
18p	1608322	1601313	98312	1510010	2655056	7009

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.

p preliminary

H.3 (502)

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	Term Asset-Backed Securities Loan Facility <sup>2</sup>	Other credit extensions
<b>Month<sup>3</sup></b>						
2011-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	13178	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.	9526	103	0	23	9400	0
2012-Jan.	8614	27	0	7	8580	0
Feb.	7933	13	0	1	7920	0
Mar.	7330	12	0	4	7314	0
<b>Two weeks ending<sup>4</sup></b>						
2012-Feb. 22	7992	6	0	0	7987	0
Mar. 7	7554	12	0	2	7541	0
21	7401	16	0	5	7381	0
Apr. 4	7074	7	0	5	7062	0
18p	7009	5	0	8	6997	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. Includes credit extended by the Federal Reserve Bank of New York to eligible borrowers through the Term Asset-Backed Securities Loan Facility.

3. Prorated averages of biweekly averages.

4. Averages of daily figures.

p preliminary

H.3 (502)

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>									
2011-Mar.	1434887	1415006	72727	2394703	1391362	55365	43526	11839	
Apr.	1527990	1510148	76025	2496493	1484148	55376	43842	11534	
May	1589835	1574689	77330	2566392	1546511	54769	43324	11445	
June	1665944	1652700	77209	2647989	1622463	55273	43480	11793	
July	1696685	1684289	78556	2683800	1652339	56029	44346	11683	
Aug.	1666693	1654859	83329	2656915	1621202	56772	45492	11280	
Sep.	1643584	1632009	92592	2637039	1597072	56907	46512	10395	
Oct.	1639017	1627807	93699	2637427	1592546	57552	46471	11081	
Nov.	1592522	1582181	94604	2602090	1546226	57416	46296	11120	
Dec.	1598832	1589306	96514	2618061	1550155	60590	48677	11913	
2012-Jan.	1619310	1610696	99752	2640859	1569024	61467	50286	11181	
Feb.	1660035	1652102	99810	2694643	1609888	61361	50148	11213	
Mar.	1606471	1599141	96780	2654565	1557995	59244	48476	10768	
<b>Two weeks ending<sup>10</sup></b>									
2012-Feb. 22	1677093	1669102	96226	2714528	1628010	61235	49083	12152	3765
Mar. 7	1647449	1639895	100518	2689578	1600037	57341	47412	9929	3468
21	1599283	1591882	93398	2648611	1551485	59644	47798	11846	3562
Apr. 4	1587850	1580776	98898	2638391	1537680	60018	50170	9847	3300
18p	1604753	1597744	94743	2659085	1556966	59111	47787	11324	3486

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.

p preliminary

H.3 (502)

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>				
2011-Mar.	1434659	1414777	72498	2392145
Apr.	1527606	1509763	75640	2493684
May	1589302	1574156	76798	2563466
June	1665318	1652075	76584	2645014
July	1695924	1683529	77795	2680745
Aug.	1665771	1653937	82407	2653782
Sep.	1642536	1630961	91544	2633802
Oct.	1637816	1626605	92498	2634065
Nov.	1591130	1580789	93211	2598604
Dec.	1597433	1587907	95115	2614580
2012-Jan.	1619106	1610492	99548	2638514
Feb.	1659884	1651951	99658	2692578
Mar.	1606204	1598875	96513	2652444
<b>Two weeks ending<sup>6</sup></b>				
2012-Feb. 22	1676945	1668953	96078	2712464
Mar. 7	1647240	1639686	100309	2687490
21	1599028	1591628	93144	2646496
Apr. 4	1587526	1580452	98574	2636240
18p	1604390	1597381	94380	2656919

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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