
FEDERAL RESERVE statistical release



For release at
4:30 p.m. EDT
July 26, 2012

As stated in the April 5, 2012, [press release](#), the Federal Reserve Board is in the process of simplifying the administration of reserve requirements. The first steps in this process include discontinuing “as of” adjustments related to deposit revisions, replacing all other as-of adjustments with direct compensation, and eliminating the contractual clearing balance program. As a result, required clearing balances and adjustments to compensate for float are zero beginning with the two weeks ending July 25, 2012. All other as-of adjustments are zero beginning with the two weeks ending August 8, 2012. These items are referenced in several footnotes in table 2 of the release.

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

July 26, 2012

Date	Reserves of depository institutions				Monetary base ⁵	Total borrowings from the Federal Reserve, NSA
	Total ²	Nonborrowed ³	Required	Excess, NSA ⁴		
Month⁶						
2011-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	2610832	9526
2012-Jan.	1614015	1605401	94458	1519557	2637185	8614
Feb.	1658308	1650375	98083	1560226	2691730	7933
Mar.	1607992	1600663	98290	1509703	2650393	7330
Apr.	1584744	1577879	98482	1486262	2633314	6865
May	1556344	1550157	98873	1457471	2609120	6187
June	1556500	1551286	99025	1457476	2615020	5214
Two weeks ending⁷						
2012-May 30	1560539	1554631	98719	1461820	2614246	5908
June 13	1589444	1583990	98721	1490722	2645684	5454
27	1525494	1520374	99015	1426479	2585325	5120
July 11	1558444	1553827	100387	1458057	2620722	4617
25p	1593744	1589517	99454	1494290	2657919	4227

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 ¹					
	Total	Primary	Secondary	Seasonal	Term Asset-Backed Securities Loan Facility ²	Other credit extensions
Month³						
2011-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	11474	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
Apr.	6865	21	0	9	6834	0
May	6187	16	0	27	6143	0
June	5214	19	0	56	5139	0
Two weeks ending⁴						
2012-May 30	5908	16	0	29	5862	0
June 13	5454	12	0	41	5401	0
27	5120	27	0	67	5027	0
July 11	4617	12	0	75	4530	0
25p	4227	41	0	102	4085	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 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									
2011-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	2694636	1609888	61361	50148	11213	
Mar.	1606482	1599152	96779	2654611	1558004	59244	48478	10767	
Apr.	1586897	1580032	100635	2640305	1538003	58992	48894	10099	
May	1558684	1552498	101213	2616486	1510303	58388	48381	10006	
June	1555381	1550167	97905	2618096	1507596	58063	47785	10277	
Two weeks ending¹⁰									
2012-May 30	1567586	1561679	105766	2625084	1518226	58188	49360	8828	3410
June 13	1584542	1579089	93820	2647693	1538651	57088	45892	11196	3701
27	1528213	1523093	101733	2589455	1478871	58632	49342	9290	3329
July 11	1555805	1551188	97748	2623499	1507079	59632	48727	10905	3631
25p	1595457	1591230	101167	2657650	1547406	57695	48052	9643	3465

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. See note on simplification of reserve requirements.

4. Excludes required clearing balances and adjustments to compensate for float and includes other off-balance-sheet "as-of" adjustments. See note on simplification of reserve requirements.

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

Note on Simplification of Reserve Requirements

On July 12, 2012, the contractual clearing balance program was eliminated and the issuance of as-of adjustments was discontinued. Required clearing balances and adjustments to compensate for float are zero beginning with the two weeks ending July 25, 2012.

H.3 (502)

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				
2011-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	2638513
Feb.	1659884	1651951	99658	2692571
Mar.	1606215	1598886	96513	2652491
Apr.	1586460	1579595	100198	2638070
May	1558063	1551876	100592	2614129
June	1554656	1549442	97180	2615684
Two weeks ending⁶				
2012-May 30	1566915	1561008	105095	2622696
June 13	1583874	1578420	93151	2645322
27	1527448	1522328	100969	2587013
July 11	1555012	1550395	96954	2621050
25 ^p	1594544	1590317	100254	2657003

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.

p preliminary