

# 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

October 11, 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-Sep.	1642580	1631005	91604	1550976	2638450	11575
Oct.	1638497	1627286	93361	1545136	2639020	11210
Nov.	1591861	1581521	94093	1497768	2598845	10341
Dec.	1597064	1587537	94859	1502205	2610727	9526
2012-Jan.	1613898	1605284	94448	1519450	2637100	8614
Feb.	1658196	1650263	98076	1560120	2691617	7933
Mar.	1607855	1600526	98263	1509593	2650247	7330
Apr.	1584554	1577690	98379	1486176	2633124	6865
May	1556169	1549982	98709	1457459	2608950	6187
June	1556499	1551285	99025	1457475	2615000	5214
July	1583474	1579216	100425	1483049	2648066	4258
Aug.	1582278	1579007	104527	1477750	2653516	3271
Sep. p	1516272	1514307	106829	1409443	2597585	1965
<b>Two weeks ending<sup>7</sup></b>						
2012-Aug. 8	1605409	1601736	102781	1502627	2672365	3673
22	1586867	1583340	106019	1480847	2657217	3527
Sep. 5	1554578	1552062	103759	1450819	2631005	2516
19	1531128	1529121	106446	1424682	2610546	2007
Oct. 3p	1479952	1478291	108711	1371241	2565898	1662

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>						Other credit extensions
	Total	Primary	Secondary	Seasonal	Term Asset-Backed Securities Loan Facility <sup>2</sup>		
<b>Month<sup>3</sup></b>							
2011-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	9400	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	
July	4258	26	0	97	4135	0	
Aug.	3271	39	0	138	3094	0	
Sep. p	1965	62	0	123	1781	0	
<b>Two weeks ending<sup>4</sup></b>							
2012-Aug. 8	3673	17	1	127	3528	0	
22	3527	17	0	143	3366	0	
Sep. 5	2516	92	0	140	2285	0	
19	2007	74	0	122	1812	0	
Oct. 3p	1662	33	0	117	1513	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.

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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>									
2011-Sep.	1643454	1631879	92478	2636911	1596944	56810	46510	10300	
Oct.	1638918	1627708	93782	2637325	1592447	57229	46471	10757	
Nov.	1592413	1582072	94644	2601982	1546124	57107	46289	10818	
Dec.	1598716	1589189	96511	2617944	1550043	60295	48672	11622	
2012-Jan.	1619192	1610578	99742	2640756	1568915	61180	50277	10903	
Feb.	1659924	1651991	99804	2694530	1609775	61076	50149	10927	
Mar.	1606345	1599016	96753	2654466	1557859	59125	48486	10639	
Apr.	1586705	1579840	100529	2640107	1537808	59005	48896	10108	
May	1558506	1552319	101047	2616307	1510119	58399	48387	10012	
June	1555380	1550166	97905	2618073	1507596	58073	47784	10289	
July	1583770	1579512	100721	2648871	1535052	58741	48718	10023	
Aug.	1582194	1578923	104444	2650424	1532976	58850	49218	9633	
Sep. p	1517508	1515543	108065	2593823	1468681	58469	48826	9642	
<b>Two weeks ending<sup>10</sup></b>									
2012-Aug. 8	1607778	1604105	105150	2672094	1557509	59637	50269	9368	3822
22	1582359	1578833	101512	2650550	1533574	59211	48786	10425	3953
Sep. 5	1559197	1556681	108378	2630966	1510241	57591	48956	8635	3809
19	1526842	1524835	102160	2603949	1479607	58126	47235	10891	4109
Oct. 3p	1486679	1485017	115437	2564053	1435886	59304	50793	8510	3766

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.

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**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. All other as-of adjustments are zero beginning with the two weeks ending August 8, 2012.

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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>				
2011-Sep.	1642407	1630832	91431	2633674
Oct.	1637712	1626502	92576	2633958
Nov.	1591014	1580673	93245	2598489
Dec.	1597312	1587786	95107	2614458
2012-Jan.	1618988	1610374	99537	2638411
Feb.	1659772	1651839	99652	2692464
Mar.	1606078	1598748	96485	2652344
Apr.	1586266	1579401	100090	2637871
May	1557884	1551698	100425	2613949
June	1554655	1549441	97180	2615662
July	1582875	1578617	99826	2647558
Aug.	1581103	1577832	103353	2649626
Sep. p	1516266	1514301	106823	2592919
<b>Two weeks ending<sup>6</sup></b>				
2012-Aug. 8	1606736	1603064	104109	2671326
22	1581291	1577764	100443	2649770
Sep. 5	1558026	1555510	107207	2630115
19	1525665	1523658	100983	2603104
Oct. 3p	1485322	1483660	114081	2563049

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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