

# FEDERAL RESERVE statistical release



## H.3 (502) AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND THE MONETARY BASE

For release at 4:30 p.m. Eastern Time

June 27, 2013

**Table 1**

Adjusted for changes in reserve requirements<sup>1</sup>

Seasonally adjusted unless noted otherwise

Millions of dollars

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>						
2012-May	1,556,689	1,550,503	99,230	1,457,460	2,609,131	6,187
June	1,557,175	1,551,961	99,699	1,457,475	2,615,664	5,214
July	1,584,049	1,579,791	101,000	1,483,049	2,649,396	4,258
Aug.	1,582,288	1,579,017	104,538	1,477,750	2,654,458	3,271
Sep.	1,515,888	1,513,923	106,447	1,409,441	2,597,251	1,965
Oct.	1,525,145	1,523,679	106,870	1,418,275	2,615,620	1,466
Nov.	1,546,809	1,545,758	111,505	1,435,304	2,643,297	1,051
Dec.	1,569,017	1,568,221	110,266	1,458,751	2,672,578	795
2013-Jan.	1,630,872	1,630,307	111,413	1,519,460	2,740,902	565
Feb.	1,731,409	1,730,944	114,621	1,616,788	2,843,658	465
Mar.	1,813,069	1,812,675	114,915	1,698,154	2,929,464	394
Apr.	1,882,385	1,881,984	113,551	1,768,834	3,004,480	401
May	1,980,436	1,980,025	117,090	1,863,345	3,109,892	410
<b>Two weeks ending<sup>7</sup></b>						
2013-May 1	1,867,768	1,867,361	115,785	1,751,983	2,993,073	407
May 15	1,938,946	1,938,524	115,629	1,823,317	3,067,063	422
May 29	2,015,677	2,015,267	118,625	1,897,052	3,146,263	410
June 12	2,080,509	2,080,179	117,234	1,963,276	3,213,502	331
June 26p	2,040,643	2,040,280	118,085	1,922,559	3,176,063	363

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**

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>						
2012-May	6,187	16	0	27	6,143	0
June	5,214	19	0	56	5,139	0
July	4,258	26	0	97	4,135	0
Aug.	3,271	39	0	138	3,094	0
Sep.	1,965	62	0	123	1,781	0
Oct.	1,466	17	0	66	1,383	0
Nov.	1,051	9	0	37	1,006	0
Dec.	795	12	0	23	760	0
2013-Jan.	565	11	0	7	548	0
Feb.	465	10	0	1	454	0
Mar.	394	8	0	0	386	0
Apr.	401	9	0	11	380	0
May	410	12	0	42	356	0
<b>Two weeks ending<sup>4</sup></b>						
2013-May 1	407	14	0	15	378	0
May 15	422	8	0	37	377	0
May 29	410	17	0	49	345	0
June 12	331	12	0	49	271	0
June 26p	363	25	0	72	267	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**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>									
2012-May	1,558,506	1,552,319	101,046	2,616,307	1,510,119	57,991	48,387	9,604	
June	1,555,380	1,550,166	97,905	2,618,073	1,507,596	57,639	47,784	9,855	
July	1,583,770	1,579,512	100,721	2,648,865	1,535,052	58,292	48,718	9,574	
Aug.	1,582,193	1,578,923	104,443	2,650,395	1,532,976	58,396	49,217	9,179	
Sep.	1,517,507	1,515,542	108,066	2,593,767	1,468,681	58,102	48,826	9,276	
Oct.	1,525,583	1,524,118	107,309	2,611,517	1,476,730	59,280	48,854	10,426	
Nov.	1,546,110	1,545,059	110,806	2,641,911	1,497,506	59,187	48,604	10,583	
Dec.	1,570,383	1,569,587	111,632	2,675,025	1,517,425	63,893	52,958	10,936	
2013-Jan.	1,636,934	1,636,369	117,475	2,742,337	1,582,524	64,220	54,410	9,810	
Feb.	1,733,393	1,732,928	116,605	2,846,128	1,680,086	63,995	53,308	10,687	
Mar.	1,811,300	1,810,906	113,146	2,934,281	1,760,359	61,223	50,941	10,282	
Apr.	1,884,689	1,884,288	115,855	3,011,808	1,832,952	61,812	51,737	10,076	
May	1,981,983	1,981,573	118,638	3,115,564	1,930,723	61,289	51,261	10,028	
<b>Two weeks ending<sup>10</sup></b>									
2013-May 1	1,878,250	1,877,843	126,267	3,004,534	1,824,982	61,874	53,269	8,605	3,892
May 15	1,935,157	1,934,735	111,840	3,069,102	1,885,112	61,544	50,045	11,499	4,582
May 29	2,022,990	2,022,580	125,938	3,156,133	1,970,445	61,093	52,545	8,549	4,050
June 12	2,074,592	2,074,261	111,316	3,212,323	2,024,815	60,582	49,777	10,805	4,676
June 26p	2,041,846	2,041,483	119,288	3,176,606	1,988,035	62,859	53,812	9,047	4,087

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.

**Table 3**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>				
2012-May	1,558,118	1,551,931	100,658	2,614,113
June	1,554,929	1,549,715	97,454	2,615,850
July	1,583,212	1,578,954	100,163	2,647,786
Aug.	1,581,510	1,578,239	103,760	2,649,885
Sep.	1,516,731	1,514,766	107,290	2,593,190
Oct.	1,524,700	1,523,234	106,425	2,610,851
Nov.	1,545,094	1,544,043	109,790	2,641,159
Dec.	1,569,431	1,568,636	110,680	2,674,312
2013-Jan.	1,636,785	1,636,220	117,325	2,742,199
Feb.	1,733,277	1,732,813	116,490	2,846,047
Mar.	1,811,105	1,810,711	112,951	2,934,144
Apr.	1,884,364	1,883,964	115,530	3,011,567
May	1,981,524	1,981,114	118,179	3,115,214
<b>Two weeks ending<sup>6</sup></b>				
2013-May 1	1,877,839	1,877,432	125,856	3,004,216
May 15	1,934,731	1,934,309	111,414	3,068,775
May 29	2,022,499	2,022,089	125,447	3,155,762
June 12	2,074,097	2,073,767	110,822	3,211,957
June 26p	2,041,294	2,040,931	118,735	3,176,198

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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