

# 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>

Averages of daily figures, seasonally adjusted unless noted otherwise

Millions of dollars

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

March 28, 2002

Date	Reserves of depository institutions				Monetary base <sup>5</sup>	Borrowings of depository institutions from the Federal Reserve, NSA			
	total <sup>2</sup>	nonborrowed <sup>3</sup>	required	excess NSA <sup>4</sup>		total	adjustment	seasonal	extended credit
2001-Feb.	38382	38331	36875	1507	589886	51	30	21	0
Mar.	38460	38402	37061	1399	592272	58	38	20	0
Apr.	38568	38517	37291	1277	595638	51	15	35	0
May	38316	38103	37297	1019	598894	213	134	79	0
June	39066	38836	37704	1362	602835	229	110	120	0
July	39785	39502	38377	1408	608105	283	109	174	0
Aug.	40079	39895	38870	1209	616025	183	19	164	0
Sep.	58214	54829	39195	19019	639717	3385	3292	93	0
Oct.	45655	45528	44334	1321	630510	127	60	67	0
Nov.	40904	40820	39417	1487	629596	84	51	33	0
Dec.	41099	41032	39459	1641	634549	67	34	33	0
2002-Jan.	41510	41460	40105	1405	640882	50	33	17	0
Feb.	41358	41328	39984	1374	646016	30	12	17	0
<u>Two weeks ending</u>									
2002-Jan. 23	41315	41287	40072	1243	640898	28	15	14	0
Feb. 6	41356	41330	39957	1398	644103	26	8	18	0
20	41227	41190	39812	1415	645820	37	17	20	0
Mar. 6	41590	41568	40305	1284	647792	22	9	13	0
20p	40656	40632	39382	1273	648640	24	4	20	0

1 Reserves and monetary base figures incorporate adjustments for discontinuities, or "breaks", associated with regulatory changes in reserve requirements. (For more information, see Table 3.)

2 Seasonally adjusted, break-adjusted total reserves equal seasonally adjusted, break-adjusted required reserves plus unadjusted excess reserves. (Also, see footnote 2 on Table 2 and footnote 2 on Table 3.)

3 Seasonally adjusted, break-adjusted nonborrowed reserves equal seasonally adjusted, break-adjusted total reserves less unadjusted total borrowings of depository institutions 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 see footnote 3 on Table 2 and footnote 4 on Table 3.)

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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>

Averages of daily figures, 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>	
2001-Feb.	39307	39256	37800	595517	6542	48530	32765	15765	
Mar.	37723	37666	36324	598195	6733	44127	30991	13136	
Apr.	38589	38538	37312	601841	6860	43672	31729	11943	
May	39374	39161	38355	605475	7604	43267	31771	11497	
June	38217	37988	36855	608812	7043	43139	31174	11966	
July	39337	39054	37929	615577	7693	43910	31644	12266	
Aug.	39668	39484	38459	622038	7578	44007	32090	11917	
Sep.	57567	54182	38549	645753	25633	43436	31934	11502	
Oct.	45061	44934	43739	636449	12552	45021	32509	12512	
Nov.	40158	40074	38672	637865	8944	43065	31214	11851	
Dec.	40955	40888	39315	648889	9059	43918	31896	12023	
2002-Jan.	43474	43424	42069	653310	10009	45731	33465	12266	
Feb.	42392	42363	41018	654731	9277	45699	33115	12584	
<u>Two weeks ending</u>									
2002-Jan. 23	43215	43187	41971	651692	10646	43724	32569	11155	40
Feb. 6	45235	45210	43837	651516	9191	50352	36044	14308	61
20	41599	41563	40184	655104	8984	45422	32615	12807	92
Mar. 6	41649	41628	40365	656490	9855	42696	31794	10901	114
20p	39107	39083	37833	657523	8557	42272	30550	11722	12

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.

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Table 3

## AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND THE MONETARY BASE

Adjusted for changes in reserve requirements<sup>1</sup>  
 Averages of daily figures, 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>	
2001-Feb.	39325	39274	37818	588962
Mar.	37753	37696	36354	591357
Apr.	38631	38581	37354	594914
May	39430	39217	38410	598559
June	38283	38054	36921	601667
July	39418	39135	38009	608235
Aug.	39759	39576	38550	614551
Sep.	57676	54291	38657	637995
Oct.	45188	45061	43867	628340
Nov.	40287	40203	38801	629897
Dec.	41073	41007	39433	640058
2002-Jan.	43460	43411	42055	644295
Feb.	42374	42344	41000	645508
<u>Two weeks ending</u>				
2002-Jan. 23	43201	43173	41958	642633
Feb. 6	45222	45196	43823	642538
20	41581	41544	40166	645685
Mar. 6	41625	41603	40341	647425
20p	39078	39054	37804	648154

1 Figures reflect adjustments for discontinuities, or "breaks", associated with regulatory changes in reserve requirements.

2 Break-adjusted total reserves equal break-adjusted required reserves (Table 3, column 3) plus excess reserves NSA (Table 1, column 5).

3 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.

4 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.

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Note: Current and historical H.3 data are available each week on the Federal Reserve Board's web site (<http://www.federalreserve.gov/>). Monthly data are available back to January 1959, and weekly data are available back to January 1975 for most series. For information about individual copies or subscriptions, contact Publications Services at the Federal Reserve Board (phone 202-452-3245, fax 202-728-5886). For paid electronic access to current and historical data, call STAT-USA at 1-800-782-8872 or 202-482-1986.