

# 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

July 25, 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-June	39066	38836	37704	1362	602835	229	110	120	0
July	39785	39502	38377	1408	608105	283	109	174	0
Aug.	40079	39896	38871	1208	616024	183	19	164	0
Sep.	58217	54832	39200	19017	639690	3385	3292	93	0
Oct.	45224	45097	43899	1326	629954	127	60	67	0
Nov.	40867	40783	39415	1452	629373	84	51	33	0
Dec.	41221	41154	39576	1645	634413	67	34	33	0
2002-Jan.	41747	41698	40360	1387	640857	50	33	17	0
Feb.	41451	41421	40083	1367	646175	30	12	17	0
Mar.	41013	40935	39599	1414	649651	79	59	20	0
Apr.	40760	40690	39552	1208	653937	71	21	50	0
May	39116	39003	37843	1273	657889	112	7	105	0
June	39268	39126	38025	1243	664043	142	6	136	0
<u>Two weeks ending</u>									
2002-May 29	39332	39206	37954	1378	659235	127	10	117	0
June 12	38953	38838	37808	1145	661987	116	3	113	0
26	39215	39065	37967	1248	664700	151	4	147	0
July 10	40398	40204	38877	1521	667912	194	27	168	0
24p	39109	38920	37815	1294	668408	189	9	180	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.)

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>

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-June	38217	37988	36855	608812	7043	43169	31174	11996	
July	39337	39054	37929	615576	7692	43948	31644	12304	
Aug.	39668	39484	38460	622037	7576	44030	32091	11938	
Sep.	57570	54185	38553	645727	25632	43466	31938	11528	
Oct.	44632	44505	43306	635896	12073	45057	32559	12499	
Nov.	40124	40040	38672	637643	8833	43104	31291	11813	
Dec.	41077	41011	39433	648738	9054	43935	32024	11911	
2002-Jan.	43725	43676	42339	653284	9995	45730	33730	11999	
Feb.	42491	42461	41124	654928	9273	45696	33218	12478	
Mar.	40297	40218	38883	658775	9146	42633	31151	11482	
Apr.	40896	40825	39688	663373	9740	42014	31156	10858	
May	40242	40130	38969	668139	9209	41819	31033	10786	
June	38573	38431	37329	672953	7930	41662	30643	11019	
<u>Two weeks ending</u>									
2002-May 29	41869	41742	40491	670486	10011	41954	31858	10096	76
June 12	37319	37203	36174	671071	7878	40682	29441	11241	180
26	39426	39276	38178	672924	7980	42130	31446	10684	85
July 10	39349	39155	37828	678702	7910	42968	31440	11528	57
24p	38991	38802	37697	678588	8262	42170	30729	11440	60

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.

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>  
 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-June	38283	38054	36921	601667
July	39417	39134	38009	608235
Aug.	39759	39576	38551	614550
Sep.	57678	54293	38662	637969
Oct.	44759	44632	43434	627786
Nov.	40253	40169	38801	629675
Dec.	41196	41129	39551	639907
2002-Jan.	43712	43662	42325	644269
Feb.	42473	42443	41106	645705
Mar.	40266	40188	38852	649226
Apr.	40847	40777	39640	653287
May	40176	40064	38903	657998
June	38496	38354	37253	662809
<b>Two weeks ending</b>				
2002-May 29	41799	41672	40421	660290
June 12	37247	37132	36102	661133
26	39348	39197	38099	662610
July 10	39263	39069	37742	668531
24 <sup>p</sup>	38896	38707	37602	668361

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.

p preliminary

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.