

# 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

December 12, 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-Nov.	40867	40783	39415	1452	629374	84	51	33	0
Dec.	41220	41154	39572	1649	634414	67	34	33	0
2002-Jan.	41735	41685	40340	1395	640845	50	33	17	0
Feb.	41450	41420	40080	1371	646153	30	12	17	0
Mar.	41050	40971	39629	1421	649629	79	59	20	0
Apr.	40806	40735	39594	1211	653921	71	21	50	0
May	39164	39052	37902	1261	657887	112	7	105	0
June	39313	39171	38075	1238	664105	142	6	136	0
July	39679	39488	38305	1374	668755	191	16	176	0
Aug.	40054	39721	38417	1637	671143	333	148	185	0
Sep.	39275	39045	37799	1476	671568	229	60	169	0
Oct.	38916	38774	37368	1548	673626	143	23	120	0
Nov. p	39499	39228	37946	1553	676113	272	211	60	0
<u>Two weeks ending</u>									
2002-Oct. 16	37803	37648	36266	1537	672158	155	25	130	0
30	39750	39640	38231	1519	675052	111	4	107	0
Nov. 13	38587	38222	36977	1610	675320	366	299	67	0
27	40218	40004	38724	1494	676164	214	157	57	0
Dec. 11p	40096	39963	38512	1584	679310	133	83	50	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-Nov.	40124	40040	38672	637643	8833	43092	31291	11801	
Dec.	41077	41010	39428	648737	9053	43919	32024	11895	
2002-Jan.	43712	43662	42317	653269	9981	45711	33731	11980	
Feb.	42491	42461	41120	654906	9252	45685	33239	12446	
Mar.	40333	40254	38912	658753	9124	42636	31209	11427	
Apr.	40941	40871	39730	663354	9719	42016	31222	10794	
May	40292	40180	39030	668123	9188	41819	31104	10716	
June	38617	38474	37378	673012	7923	41655	30694	10961	
July	39412	39220	38038	678976	8099	42718	31313	11406	
Aug.	39854	39521	38217	679548	8520	42892	31335	11557	
Sep.	38907	38678	37431	679956	8731	42231	30176	12055	
Oct.	38682	38540	37134	681833	8836	42933	29847	13086	
Nov. p	39079	38807	37526	687075	9696	42139	29383	12756	
<u>Two weeks ending</u>									
2002-Oct. 16	36874	36719	35337	681391	7935	43452	28939	14513	138
30	40207	40096	38688	682359	9634	42464	30573	11891	202
Nov. 13	37102	36737	35492	684269	8864	41719	28238	13481	185
27	40936	40722	39441	688676	10497	42604	30439	12166	222
Dec. 11p	38982	38850	37398	691768	9561	41793	29421	12372	126

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-Nov.	40253	40169	38801	629675
Dec.	41195	41128	39546	639906
2002-Jan.	43698	43649	42303	644254
Feb.	42472	42442	41101	645682
Mar.	40302	40223	38881	649205
Apr.	40893	40822	39682	653269
May	40225	40113	38964	657982
June	38540	38397	37301	662868
July	39317	39125	37943	668756
Aug.	39741	39408	38104	669316
Sep.	38781	38552	37305	669718
Oct.	38540	38398	36992	671489
Nov. p	38919	38648	37366	676510
<b>Two weeks ending</b>				
2002-Oct. 16	36741	36586	35204	671024
30	40054	39943	38535	672036
Nov. 13	36950	36585	35340	673808
27	40771	40557	39277	678045
Dec. 11p	38812	38679	37228	681060

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.