

# 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

February 21, 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-Jan.	38771	38698	37387	1384	588566	73	39	34	0
Feb.	38827	38775	37319	1507	590049	51	30	21	0
Mar.	38267	38209	36867	1399	592032	58	38	20	0
Apr.	38786	38735	37509	1277	595998	51	15	35	0
May	38881	38667	37861	1019	599622	213	134	79	0
June	38758	38528	37396	1362	602736	229	110	120	0
July	39642	39359	38234	1408	608186	283	109	174	0
Aug.	39940	39757	38731	1209	615585	183	19	164	0
Sep.	57887	54502	38868	19019	639530	3385	3292	93	0
Oct.	45463	45336	44142	1321	630064	127	60	67	0
Nov.	40534	40450	39048	1487	629343	84	51	33	0
Dec.	41029	40962	39388	1641	634534	67	34	33	0
2002-Jan.	42415	42365	41010	1405	641853	50	33	17	0
<u>Two weeks ending</u>									
2001-Dec. 26	41547	41487	39687	1860	636527	60	24	36	0
2002-Jan. 9	42198	42093	40536	1662	638031	105	83	22	0
23	41993	41965	40747	1246	641746	28	15	14	0
Feb. 6	43397	43372	42004	1393	646340	26	8	18	0
20p	40759	40723	39316	1443	647092	37	17	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-Jan.	39731	39658	38347	598331	7046	47697	32685	15012	
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.	43475	43425	42070	653311	10009	45731	33465	12266	
<u>Two weeks ending</u>									
2001-Dec. 26	41878	41818	40018	651902	9219	45197	32659	12539	40
2002-Jan. 9	42313	42208	40651	657421	9747	44748	32566	12182	44
23	43218	43190	41972	651695	10648	43724	32570	11153	40
Feb. 6	45233	45207	43839	651516	9189	50352	36044	14308	62
20p	41276	41240	39833	656974	9018	45422	32259	13163	91

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-Jan.	39715	39642	38331	591452
Feb.	39336	39285	37829	588967
Mar.	37771	37713	36372	591365
Apr.	38653	38602	37376	594921
May	39455	39242	38435	598565
June	38315	38085	36953	601675
July	39454	39172	38046	608244
Aug.	39798	39615	38589	614557
Sep.	57725	54340	38706	638006
Oct.	45244	45117	43923	628354
Nov.	40339	40255	38852	629903
Dec.	41119	41052	39478	640061
2002-Jan.	43462	43412	42057	644287
<u>Two weeks ending</u>				
2001-Dec. 26	42088	42029	40228	642922
2002-Jan. 9	42268	42163	40606	648412
23	43206	43178	41960	642628
Feb. 6	45254	45229	43861	642551
20p	41306	41270	39863	647577

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.