

# 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

June 6, 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-Apr.	38568	38517	37291	1277	595638	51	15	35	0
May	38316	38103	37297	1019	598896	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	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	649640	79	59	20	0
Apr.	40761	40690	39553	1208	653899	71	21	50	0
<u>Two weeks ending</u>									
2002-Apr. 3	41070	40890	39419	1650	651503	180	157	23	0
17	40788	40741	39663	1124	653457	47	2	45	0
May 1	40662	40591	39465	1196	654929	71	10	62	0
15	38821	38721	37629	1192	656096	100	6	95	0
29p	39344	39217	37984	1360	659126	127	10	117	0

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

<sup>2</sup> 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.)

<sup>3</sup> Seasonally adjusted, break-adjusted nonborrowed reserves equal seasonally adjusted, break-adjusted total reserves less unadjusted total borrowings of depository institutions from the Federal Reserve.

<sup>4</sup> Excess reserves NSA equals unadjusted total reserves (Table 2, column 1) less unadjusted required reserves (Table 2, column 3).

<sup>5</sup> 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-Apr.	38589	38538	37312	601841	6860	43672	31729	11943	
May	39374	39161	38355	605475	7604	43268	31771	11497	
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	658763	9146	42633	31151	11482	
Apr.	40896	40826	39688	663335	9740	42016	31157	10859	
<u>Two weeks ending</u>									
2002-Apr. 3	40990	40810	39340	661165	9493	43069	31497	11572	-94
17	39626	39579	38501	663223	9325	41730	30301	11429	85
May 1	42244	42173	41047	663957	10243	42082	32001	10081	42
15	38899	38799	37707	665600	8525	41833	30374	11458	19
29p	41882	41755	40522	670381	10019	41959	31863	10095	76

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-Apr.	38631	38581	37354	594914
May	39430	39217	38410	598559
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	649215
Apr.	40848	40778	39640	653250
<u>Two weeks ending</u>				
2002-Apr. 3	40954	40774	39303	651124
17	39584	39537	38459	653142
May 1	42186	42115	40990	653856
15	38837	38737	37645	655482
29p	41812	41685	40452	660186

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.