

FEDERAL RESERVE statistical release



H.3 (502)

Table 1

AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND THE MONETARY BASE

Adjusted for changes in reserve requirements¹

Seasonally adjusted unless noted otherwise

Millions of dollars

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

September 25, 2003

Date	Reserves of depository institutions				Monetary base ⁵	Borrowings of depository institutions from the Federal Reserve, NSA				
	total ²	nonborrowed ³	required	excess NSA ⁴		total	primary	secondary	seasonal	adjustment
Month⁶										
2002-Aug.	39961	39628	38353	1608	669833	333			185	148
Sep.	39209	38980	37722	1486	671399	229			169	60
Oct.	39171	39028	37636	1535	674250	143			120	23
Nov.	39760	39489	38122	1638	677612	272			60	211
Dec.	40217	40138	38208	2009	681900	80			45	35
2003-Jan.	40731	40704	39024	1707	685722	27	12	0	13	2
Feb.	40820	40795	38855	1965	691306	25	21	0	5	
Mar.	40973	40951	39337	1636	695142	22	14	0	8	
Apr.	40806	40777	39274	1532	698228	29	8	0	21	
May	40986	40931	39367	1619	701181	55	3	0	53	
June	42795	42634	40942	1854	703172	161	87	0	74	
July	43927	43796	42003	1924	703529	130	21	0	110	
Aug.	46294	45965	42520	3773	709209	329	168	15	146	
Two weeks ending⁷										
2003-July 23	43521	43405	41933	1588	702582	117	5	1	111	
Aug. 6	44438	44298	42286	2152	705485	140	11	0	129	
20	47370	46829	41682	5687	710214	541	363	33	145	
Sep. 3	45936	45775	43715	2221	709961	162	5	0	157	
17p	44763	44603	43826	937	709242	160	4	0	157	

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.)

6 Prorated averages of biweekly averages.

7 Averages of daily figures.

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Table 2

AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND THE MONETARY BASENot adjusted for changes in reserve requirements¹

Not seasonally adjusted

Millions of dollars

Date	Reserves of depository institutions			Monetary base ³	Reserve balances with F.R. Banks ⁴	Vault cash ⁵			Net carryover of reserve balances ⁸
	total ²	nonborrowed	required			total	used to satisfy required reserves ⁶	surplus ⁷	
Month⁹									
2002-Aug.	39838	39505	38230	679480	8463	42992	31375	11617	
Sep.	38864	38635	37378	679889	8665	42328	30200	12128	
Oct.	38672	38529	37137	681780	8780	43028	29892	13137	
Nov.	39214	38943	37576	687291	9758	42236	29457	12780	
Dec.	40274	40194	38264	697149	9926	43368	30347	13021	
2003-Jan.	42869	42842	41162	699247	10075	46209	32794	13415	
Feb.	41939	41913	39973	701039	9860	45942	32079	13863	
Mar.	40597	40575	38961	705037	9840	43088	30757	12331	
Apr.	41172	41142	39640	709095	10598	41991	30574	11417	
May	41801	41745	40182	712758	11405	41636	30395	11241	
June	41872	41710	40018	714361	11297	41961	30574	11386	
July	43594	43464	41671	717014	12157	42657	31437	11220	
Aug.	46096	45767	42322	720485	14107	43034	31989	11046	
Two weeks ending¹⁰									
2003-July 23	43189	43073	41601	716894	12644	41789	30545	11244	159
Aug. 6	44988	44848	42836	717656	12099	43758	32890	10869	-1
20	46493	45952	40806	721463	14940	43490	31553	11937	317
Sep. 3	46194	46033	43973	720785	14142	42060	32052	10007	-82
17p	42480	42320	41542	719804	11502	42327	30978	11348	408

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.

9 Prorated averages of biweekly averages.

10 Averages of daily figures.

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Table 3

AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND THE MONETARY BASE

Adjusted for changes in reserve requirements¹

Not seasonally adjusted

Millions of dollars

Date	Reserves of depository institutions			Monetary base ⁴
	total ²	nonborrowed	required ³	
Month⁵				
2002-Aug.	39725	39392	38117	669245
Sep.	38740	38511	37254	669647
Oct.	38530	38388	36995	671432
Nov.	39054	38783	37416	676721
Dec.	40128	40048	38118	686226
2003-Jan.	42854	42827	41147	688334
Feb.	41937	41912	39972	690253
Mar.	40595	40573	38959	693909
Apr.	41164	41135	39632	697825
May	41788	41732	40169	701578
June	41858	41697	40004	703329
July	43575	43444	41651	705799
Aug.	46070	45741	42297	709176
Two weeks ending⁶				
2003-July 23	43169	43053	41581	705648
Aug. 6	44963	44823	42810	706348
20	46468	45927	40780	710200
Sep. 3	46168	46006	43946	709415
17p	42453	42293	41516	708348

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.

- 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.
- 5 Prorated averages of biweekly averages.
- 6 Averages of daily figures.

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