

# 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

October 31, 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-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	634412	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	653945	71	21	50	0
May	39116	39003	37843	1273	657913	112	7	105	0
June	39266	39124	38024	1242	664068	142	6	136	0
July	39660	39468	38287	1373	668757	191	16	176	0
Aug.	40059	39725	38420	1638	671147	333	148	185	0
Sep.	39285	39056	37809	1476	671564	229	60	169	0
<u>Two weeks ending</u>									
2002-Sep. 4	40756	40130	38472	2284	672880	626	438	188	0
18	37358	37192	36386	972	669898	167	4	163	0
Oct. 2	41043	40873	39248	1795	673069	170	1	170	0
16	37801	37646	36268	1533	672146	155	25	130	0
30p	39728	39618	38228	1501	681846	111	4	107	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-Sep.	57570	54185	38553	645727	25632	43467	31938	11529	
Oct.	44632	44505	43306	635896	12073	45058	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	45729	33730	11998	
Feb.	42491	42461	41124	654928	9273	45694	33218	12476	
Mar.	40297	40218	38883	658775	9146	42631	31151	11480	
Apr.	40896	40825	39688	663373	9740	42013	31156	10857	
May	40242	40130	38969	668139	9209	41819	31033	10786	
June	38571	38429	37329	672980	7929	41662	30642	11021	
July	39392	39201	38020	678979	8096	42723	31296	11427	
Aug.	39859	39525	38220	679551	8520	42886	31338	11547	
Sep.	38917	38688	37441	679954	8732	42227	30185	12042	
<u>Two weeks ending</u>									
2002-Sep.	40730	40104	38446	680597	10021	41628	30709	10919	44
	18	36205	36038	679708	7668	41577	28537	13040	253
Oct.	41478	41308	39683	680027	9545	43186	31933	11252	-44
	16	36871	36716	681379	7935	43449	28936	14513	136
	30p	40184	40074	688978	9621	42435	30563	11872	203

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-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	38494	38352	37252	662836
July	39297	39106	37925	668759
Aug.	39746	39413	38108	669320
Sep.	38792	38563	37316	669716
<b>Two weeks ending</b>				
2002-Sep. 4	40611	39985	38327	670372
18	36085	35919	35113	669499
Oct. 2	41343	41173	39548	669749
16	36739	36584	35206	671013
30p	40032	39921	38531	678639

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.