

# 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

January 30, 2003

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	primary	secondary	seasonal	adjustment
2001-Dec.	41220	41154	39572	1649	635781	67			33	34
2002-Jan.	41735	41685	40340	1395	641839	50			17	33
Feb.	41450	41420	40080	1371	646592	30			17	12
Mar.	41050	40971	39629	1421	650155	79			20	59
Apr.	40806	40735	39594	1211	654332	71			50	21
May	39164	39052	37902	1261	657636	112			105	7
June	39313	39171	38075	1238	662015	142			136	6
July	39679	39488	38305	1374	666912	191			176	16
Aug.	40054	39721	38417	1637	669661	333			185	148
Sep.	39275	39045	37799	1476	671350	229			169	60
Oct.	38918	38776	37368	1550	674279	143			120	23
Nov.	39561	39290	37945	1616	677622	272			60	211
Dec.	40072	39992	38084	1988	681947	80			45	35
<u>Two weeks ending</u>										
2002-Nov. 27	40293	40079	38724	1569	677951	214			57	157
Dec. 11	40091	39958	38507	1583	681076	133			50	83
25	39746	39689	37271	2475	682182	57			48	10
2003-Jan. 8	40796	40760	39202	1594	682995	36			29	8
22p	40797	40780	38982	1815	685629	18	9	0	9	

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-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.	38685	38542	37134	681833	8836	42933	29849	13084	
Nov.	39141	38870	37525	687213	9695	42144	29446	12698	
Dec.	40177	40098	38189	697024	9871	43334	30306	13027	
<u>Two weeks ending</u>									
2002-Nov. 27	41010	40796	39441	688749	10497	42605	30514	12092	222
Dec. 11	38978	38845	37394	692824	9559	41827	29419	12408	139
25	40700	40643	38225	697860	10408	43740	30292	13448	-61
2003-Jan. 8	41158	41122	39564	702773	9192	45148	31966	13182	320
22p	42447	42430	40632	698091	10924	44363	31523	12840	-21

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-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.	38542	38400	36992	671489
Nov.	38981	38710	37365	676649
Dec.	40033	39953	38045	686107
<u>Two weeks ending</u>				
2002-Nov. 27	40846	40632	39277	678119
Dec. 11	38808	38675	37224	682115
25	40523	40466	38048	686725
2003-Jan. 8	41136	41100	39542	691986
22p	42430	42412	40614	686930

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.