

# 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>

Seasonally adjusted unless noted otherwise

Millions of dollars

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

July 31, 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
<b>Month<sup>6</sup></b>										
2002-June	39469	39327	38231	1238	662317	142			136	6
July	39679	39487	38301	1377	666838	191			176	16
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	691305	25	21	0	5	
Mar.	40973	40951	39337	1636	695142	22	14	0	8	
Apr.	40806	40777	39274	1532	698229	29	8	0	21	
May	40986	40931	39367	1619	701183	55	3	0	53	
June	42795	42634	40942	1853	703159	161	87	0	74	
<b>Two weeks ending<sup>7</sup></b>										
2003-May 28	41796	41738	40182	1614	702898	58	2	0	56	
June 11	42929	42860	40934	1994	703031	69	7	0	63	
25	42223	41983	40619	1604	703232	241	163	0	78	
July 9	44102	43958	41865	2237	703240	144	54	0	90	
23p	43547	43431	41932	1616	702574	117	5	1	111	

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 BASE**Not adjusted for changes in reserve requirements<sup>1</sup>

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>	
<b>Month<sup>9</sup></b>									
2002--June	38617	38474	37378	672966	7917	41680	30700	10980	
July	39417	39225	38039	678900	8037	42805	31380	11425	
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	40019	714348	11299	41961	30573	11388	
<b>Two weeks ending<sup>10</sup></b>									
2003--May 28	44326	44269	42712	715290	13116	41968	31211	10758	101
June 11	40904	40835	38909	713594	11050	41040	29854	11186	110
25	42235	41994	40631	714134	11437	42303	30798	11505	-13
July 9	42985	42842	40748	716608	11462	43030	31524	11507	-35
23p	43215	43099	41599	716887	12668	41789	30547	11241	158

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 requirements<sup>1</sup>

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>	
<b>Month<sup>5</sup></b>				
2002-June	38541	38398	37302	662820
July	39322	39131	37945	668678
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	41696	40005	703315
<b>Two weeks ending<sup>6</sup></b>				
2003-May 28	44313	44255	42699	704089
June 11	40890	40821	38896	702645
25	42221	41980	40617	703053
July 9	42971	42827	40734	705523
23p	43196	43079	41580	705643

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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