

# 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

May 16, 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	598894	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	39895	38870	1209	616025	183	19	164	0
Sep.	58214	54829	39195	19019	639692	3385	3292	93	0
Oct.	45655	45528	44334	1321	630435	127	60	67	0
Nov.	40904	40820	39417	1487	629468	84	51	33	0
Dec.	41099	41032	39459	1641	634386	67	34	33	0
2002-Jan.	41510	41460	40105	1405	640873	50	33	17	0
Feb.	41362	41332	39989	1373	646217	30	12	17	0
Mar.	40985	40906	39570	1415	649656	79	59	20	0
Apr.	40730	40659	39525	1205	653962	71	21	50	0
<u>Two weeks ending</u>									
2002-Mar. 20	40682	40658	39394	1288	648882	24	4	20	0
Apr. 3	41032	40852	39383	1649	651535	180	157	23	0
17	40771	40724	39645	1126	653530	47	2	45	0
May 1	40616	40545	39429	1187	654987	71	10	62	0
15p	38769	38669	37596	1173	652647	100	6	95	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-Apr.	38589	38538	37312	601841	6860	43672	31729	11943	
May	39374	39161	38355	605475	7604	43267	31771	11497	
June	38217	37988	36855	608812	7043	43139	31174	11966	
July	39337	39054	37929	615577	7693	43910	31644	12266	
Aug.	39668	39484	38459	622038	7578	44007	32090	11917	
Sep.	57567	54182	38549	645728	25633	43436	31934	11502	
Oct.	45061	44934	43739	636374	12552	45021	32509	12512	
Nov.	40158	40074	38672	637738	8944	43065	31214	11851	
Dec.	40955	40888	39315	648725	9059	43918	31896	12023	
2002-Jan.	43474	43424	42069	653300	10009	45730	33465	12266	
Feb.	42396	42366	41023	654931	9277	45697	33119	12578	
Mar.	40268	40190	38853	658768	9147	42634	31122	11512	
Apr.	40865	40794	39660	663336	9738	42014	31127	10887	
<u>Two weeks ending</u>									
2002-Mar. 20	39133	39109	37845	657765	8571	42270	30562	11708	12
Apr. 3	40953	40773	39304	661168	9494	43065	31459	11606	-92
17	39610	39563	38483	663228	9327	41728	30283	11445	84
May 1	42196	42125	41009	663953	10237	42080	31960	10120	41
15p	38847	38747	37674	662422	8504	41831	30343	11488	19

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	39418	39135	38009	608235
Aug.	39759	39576	38550	614551
Sep.	57676	54291	38657	637970
Oct.	45188	45061	43867	628265
Nov.	40287	40203	38801	629770
Dec.	41073	41007	39433	639894
2002-Jan.	43460	43411	42055	644285
Feb.	42377	42347	41004	645708
Mar.	40238	40159	38823	649220
Apr.	40817	40746	39612	653250
<u>Two weeks ending</u>				
2002-Mar. 20	39104	39080	37816	648395
Apr. 3	40917	40737	39267	651127
17	39568	39521	38441	653147
May 1	42138	42067	40952	653851
15 <sup>p</sup>	38785	38685	37612	652306

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.