FEDERAL RESERVE statistical release

H.3 (502)
Table 1

AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND THE MONETARY BASE

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

July 26, 2001

Adjusted for changes in reserve requirements[1]
Averages of daily figures, seasonally adjusted unless noted otherwise
Millions of dollars

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	adjustment	seasonal	extended credit
2000-June	39882	39403	38766	1117	575307	479	90	389	0
July	40124	39555	38981	1144	576957	570	60	510	0
Aug.	39643	39064	38639	1004	577531	579	25	554	0
Sep.	39386	38908	38267	1119	578335	477	50	427	0
Oct.	39021	38602	37874	1147	579696	418	119	299	0
Nov.	39023	38739	37821	1201	581395	283	124	159	0
Dec.	38507	38297	37182	1325	583958	210	99	111	0
2001-Jan.	38827	38754	37574	1253	589387	73	39	34	0
Feb.	38867	38815	37434	1432	591117	51	30	21	0
Mar.	38258	38200	36873	1385	592419	58	38	20	0
Apr.	38788	38737	37511	1277	595915	51	15	35	0
May	38888	38675	37869	1019	599061	213	134	79	0
June	38758	38528	37417	1341	601836	229	110	120	0
Two weeks ending									
2001-May 30	39759	39662	38652	1107	601104	97	13	85	0
June 13	37910	37615	36662	1248	600689	295	195	101	0
27	39453	39287	38028	1424	602501	166	36	130	0
July 11	39188	38945	37835	1354	603704	244	89	155	0
25p	39690	39347	38311	1380	611535	344	159	185	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[1]
Averages of daily figures, not seasonally adjusted
Millions of dollars

Date	Reserves of depository institutions: total[2]	Reserves of depository institutions: nonborrowed	Reserves of depository institutions: required	Monetary base[3]	Reserve balances with F.R. Banks[4]	Vault cash[5]: total	Vault cash[5]: used to satisfy required reserves[6]	Vault cash[5]: surplus[7]	Net carryover of reserve balances[8]
2000-June	39363	38884	38247	581687	6610	44562	32753	11809	
July	39884	39315	38741	584283	6802	45476	33082	12394	
Aug.	39464	38885	38460	583401	6933	45330	32531	12799	
Sep.	39168	38691	38050	583519	6852	44830	32316	12514	
Oct.	38776	38358	37629	585014	6778	45234	31998	13236	
Nov.	38786	38502	37584	589120	7156	44636	31629	13007	
Dec.	38540	38331	37216	597120	7159	45229	31381	13848	
2001-Jan.	39791	39718	38538	598377	7190	47683	32601	15083	
Feb.	39349	39298	37917	595586	6615	48517	32734	15783	
Mar.	37715	37657	36329	598195	6737	44104	30978	13127	
Apr.	38591	38540	37314	601835	6863	43656	31728	11929	
May	39382	39169	38363	605481	7610	43263	31772	11491	
June	38217	37987	36876	608786	7041	43133	31176	11957	
Two weeks ending									
2001-May 30	40689	40592	39582	607390	8159	43900	32530	11370	-2
June 13	37024	36729	35775	607843	6756	42155	30268	11888	-4
27	39243	39078	37819	608691	7278	43811	31965	11845	83
July 11	38599	38355	37245	613317	7166	44209	31433	12775	102
25p	39410	39067	38031	618517	7931	43325	31480	11845	-90

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[1]
Averages of daily figures, not seasonally adjusted
Millions of dollars

Date	Reserves of depository institutions			Monetary base[4]
	total[2]	nonborrowed	required[3]	
2000-June	39404	38925	38287	574811
July	39930	39360	38786	577493
Aug.	39509	38930	38505	576664
Sep.	39224	38746	38105	576836
Oct.	38837	38419	37690	578291
Nov.	38846	38563	37645	582356
Dec.	38596	38386	37271	590200
2001-Jan.	39775	39702	38522	591498
Feb.	39378	39327	37946	589036
Mar.	37762	37705	36377	591364
Apr.	38655	38605	37379	594915
May	39462	39249	38443	598571
June	38315	38085	36973	601649
Two weeks ending				
2001-May 30	40777	40680	39670	600439
June 13	37113	36818	35864	600847
27	39345	39180	37921	601476
July 11	38713	38470	37360	605933
25p	39527	39184	38148	611274

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.

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