

# 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 11, 2001

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
2000-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	592420	58	38	20	0
Apr.	38788	38737	37511	1277	595925	51	15	35	0
May	38888	38675	37869	1019	599089	213	134	79	0
June	38774	38545	37414	1360	601882	229	110	120	0
July	39600	39317	38194	1407	607683	283	109	174	0
Aug.	39894	39711	38659	1234	615403	183	19	164	0
Sep. p	57909	54524	38800	19109	639635	3385	3292	93	0
<u>Two weeks ending</u>									
2001-Aug. 8	39788	39574	38621	1167	612410	214	27	188	0
22	39741	39557	38655	1086	614925	184	9	175	0
Sep. 5	40226	40070	38700	1525	618807	156	29	127	0
19	75965	69248	37738	38227	657675	6717	6622	95	0
Oct. 3p	42967	42355	40197	2771	626141	613	538	75	0

<sup>1</sup> Reserves and monetary base figures incorporate adjustments for discontinuities, or "breaks", associated with regulatory changes in reserve requirements. (For more information, see Table 3.)

<sup>2</sup> 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.)

<sup>3</sup> Seasonally adjusted, break-adjusted nonborrowed reserves equal seasonally adjusted, break-adjusted total reserves less unadjusted total borrowings of depository institutions from the Federal Reserve.

<sup>4</sup> Excess reserves NSA equals unadjusted total reserves (Table 2, column 1) less unadjusted required reserves (Table 2, column 3).

<sup>5</sup> 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>	
2000-Sep.	39168	38691	38050	583519	6852	44829	32316	12513	
Oct.	38776	38358	37629	585014	6778	45233	31998	13235	
Nov.	38786	38502	37584	589120	7156	44635	31629	13006	
Dec.	38540	38331	37216	597120	7159	45228	31381	13847	
2001-Jan.	39791	39718	38538	598377	7190	47683	32601	15083	
Feb.	39349	39298	37917	595586	6615	48518	32734	15784	
Mar.	37715	37657	36329	598195	6737	44105	30978	13128	
Apr.	38591	38540	37314	601835	6863	43657	31728	11929	
May	39382	39169	38363	605481	7610	43263	31772	11491	
June	38233	38004	36873	608825	7058	43133	31175	11958	
July	39296	39013	37889	615556	7674	43908	31622	12286	
Aug.	39621	39438	38387	621920	7564	44007	32057	11950	
Sep. p	57590	54205	38481	645617	25651	43461	31939	11522	
<u>Two weeks ending</u>									
2001-Aug. 8	39948	39734	38781	618943	7648	44716	32300	12416	25
22	39170	38986	38084	621642	7051	44325	32119	12207	17
Sep. 5	40034	39878	38508	624999	8288	42882	31746	11136	-16
19	75509	68792	37282	664737	44534	43029	30975	12054	207
Oct. 3p	42765	42152	39994	630655	9510	44274	33255	11019	597

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>	
2000-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	38331	38102	36971	601688
July	39413	39130	38006	608223
Aug.	39752	39568	38517	614439
Sep. p	57747	54363	38638	637870
<b>Two weeks ending</b>				
2001-Aug. 8	40071	39857	38904	611502
22	39297	39113	38211	614213
Sep. 5	40176	40020	38651	617401
19	75658	68941	37431	657145
Oct. 3p	42939	42327	40169	622643

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.