

# 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 10, 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
2000-Dec.	38440	38230	37012	1427	583816	210	99	111	0
2001-Jan.	38771	38698	37387	1384	589340	73	39	34	0
Feb.	38827	38775	37319	1507	591048	51	30	21	0
Mar.	38267	38209	36867	1399	592420	58	38	20	0
Apr.	38786	38735	37509	1277	595932	51	15	35	0
May	38881	38667	37861	1019	599084	213	134	79	0
June	38756	38526	37396	1360	601867	229	110	120	0
July	39590	39307	38210	1380	607674	283	109	174	0
Aug.	39876	39693	38670	1206	615478	183	19	164	0
Sep.	57824	54439	38811	19013	639708	3385	3292	93	0
Oct.	45005	44878	43991	1014	629508	127	60	67	0
Nov.	40538	40454	39099	1438	629061	84	51	33	0
Dec. p	41026	40959	39391	1635	634271	67	34	33	0
<u>Two weeks ending</u>									
2001-Nov. 14	40044	39926	38604	1440	627784	119	84	35	0
28	41117	41064	39671	1446	630249	53	22	32	0
Dec. 12	39938	39878	38563	1375	629680	60	26	34	0
26	41542	41483	39691	1852	636371	60	24	36	0
2002-Jan. 9p	42190	42086	40537	1653	639413	105	83	22	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-Dec.	38473	38263	37046	596976	7022	45245	31451	13794	
2001-Jan.	39731	39658	38347	598331	7046	47697	32685	15012	
Feb.	39307	39256	37800	595517	6542	48530	32765	15765	
Mar.	37723	37666	36324	598195	6733	44127	30991	13136	
Apr.	38589	38538	37312	601841	6860	43672	31729	11943	
May	39374	39161	38355	605475	7604	43267	31771	11497	
June	38215	37985	36855	608810	7041	43139	31174	11966	
July	39285	39002	37904	615549	7665	43911	31619	12291	
Aug.	39603	39420	38397	621994	7552	44007	32051	11956	
Sep.	57504	54119	38491	645684	25564	43436	31940	11496	
Oct.	44604	44477	43589	635959	12127	45022	32476	12546	
Nov.	40161	40077	38723	637867	8945	43067	31216	11852	
Dec. p	40952	40885	39317	648755	9056	43921	31895	12026	
<u>Two weeks ending</u>									
2001-Nov. 14	39288	39170	37848	635089	8317	43506	30971	12535	48
28	41155	41102	39709	640081	9625	42769	31530	11239	50
Dec. 12	39313	39254	37939	641819	8586	42084	30728	11356	115
26	41873	41814	40021	651901	9215	45200	32659	12541	39
2002-Jan. 9p	42305	42201	40652	656594	9743	44751	32562	12189	44

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-Dec.	38528	38319	37101	590056
2001-Jan.	39715	39642	38331	591452
Feb.	39336	39285	37829	588967
Mar.	37771	37713	36372	591365
Apr.	38653	38602	37376	594921
May	39455	39242	38435	598565
June	38313	38083	36953	601673
July	39402	39119	38022	608216
Aug.	39734	39551	38528	614514
Sep.	57662	54277	38649	637937
Oct.	44787	44660	43773	627864
Nov.	40341	40257	38903	629904
Dec. p	41115	41049	39480	639924
<b>Two weeks ending</b>				
2001-Nov. 14	39458	39339	38018	627388
28	41344	41291	39898	631944
Dec. 12	39508	39449	38134	633245
26	42084	42024	40232	642919
2002-Jan. 9p	42260	42156	40607	647571

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.