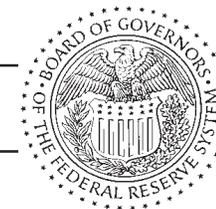


FEDERAL RESERVE statistical release



H.3 (502)

Table 1

AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND THE MONETARY BASE

Adjusted for changes in reserve requirements¹

Averages of daily figures, seasonally adjusted unless noted otherwise

Millions of dollars

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

September 7, 2000

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 ⁶	adjustment	seasonal	Special Liquidity Facility ⁷
1999-Aug.	41910	41566	40750	1160	544354	344	72	271	
Sep.	41772	41434	40563	1209	550333	338	56	282	
Oct.	41339	41058	40189	1150	557847	281	52	221	8
Nov.	41560	41325	40231	1330	569432	236	157	71	7
Dec.	41742	41422	40435	1307	591188	320	179	67	74
2000-Jan.	43116	42742	41095	2020	591966	374	296	31	46
Feb.	41636	41529	40525	1112	573493	108	45	44	19
Mar.	40463	40284	39258	1205	571369	179	101	71	7
Apr.	40929	40625	39784	1145	572873	304	184	120	0
May	41357	40995	40414	943	574149	362	86	276	
June	39958	39478	38894	1064	575634	479	90	389	
July	40258	39688	39190	1068	577282	570	60	510	
Aug. p	39984	39405	38928	1056	577357	579	25	554	
<u>Two weeks ending</u>									
2000-July 12	39946	39357	38784	1162	576963	589	117	472	
26	40214	39665	39239	975	577700	549	22	527	
Aug. 9	41129	40548	40026	1102	576880	581	27	555	
23	39487	38923	38513	973	577814	564	12	552	
Sep. 6p	39567	38963	38420	1147	577095	604	45	559	

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 Total borrowing includes borrowing under the extended credit program.

7 Borrowing at the discount window under the terms and conditions established for the Century Date Change Special Liquidity Facility in effect from October 1, 1999 through April 7, 2000.

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Table 2

AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND THE MONETARY BASE

Not adjusted for changes in reserve requirements¹

Averages of daily figures, not seasonally adjusted

Millions of dollars

Date	Reserves of depository institutions			Monetary base ³	Reserve balances with F.R. Banks ⁴	Vault cash ⁵			Net carryover of reserve balances ⁸
	total ²	nonborrowed	required			total	used to satisfy required reserves ⁶	surplus ⁷	
1999-Aug.	41702	41358	40542	550773	7721	44603	33981	10622	
Sep.	41314	40976	40105	555336	7646	44448	33669	10779	
Oct.	40733	40451	39583	562681	6777	47039	33956	13083	
Nov.	40970	40735	39641	578975	6283	50830	34688	16142	
Dec.	41655	41334	40348	607935	5263	60630	36392	24238	
2000-Jan.	44235	43862	42215	604630	5171	74017	39064	34953	
Feb.	42097	41989	40985	579208	5074	63770	37023	26747	
Mar.	39752	39573	38547	577125	6515	48952	33237	15715	
Apr.	40593	40289	39448	578333	7081	46457	33512	12945	
May	41558	41196	40616	580088	7661	44644	33898	10746	
June	39217	38738	38153	581433	6460	44561	32757	11803	
July	39668	39098	38600	583838	6582	45476	33086	12390	
Aug. p	39526	38947	38470	582970	6916	45322	32609	12713	
<u>Two weeks ending</u>									
2000-July 12	39266	38677	38103	584961	6524	45784	32742	13042	110
26	39572	39023	38596	583049	6388	44921	33184	11738	16
Aug. 9	40904	40323	39802	583351	7267	46291	33638	12654	16
23	38792	38228	37818	582758	6597	45398	32195	13204	61
Sep. 6p	39260	38656	38113	582914	7081	44099	32179	11920	37

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 requirements¹

Averages of daily figures, not seasonally adjusted

Millions of dollars

Date	Reserves of depository institutions			Monetary base ⁴
	total ²	nonborrowed	required ³	
1999-Aug.	41861	41518	40702	543894
Sep.	41496	41158	40287	548405
Oct.	40935	40653	39785	555697
Nov.	41195	40960	39866	572012
Dec.	41889	41568	40581	600632
2000-Jan.	44232	43859	42212	596903
Feb.	42104	41996	40992	571863
Mar.	39764	39585	38559	570237
Apr.	40610	40306	39465	571513
May	41579	41217	40636	573256
June	39241	38762	38177	574549
July	39697	39127	38628	577040
Aug. p	39557	38978	38502	576229
<u>Two weeks ending</u>				
2000-July 12	39293	38704	38131	577990
26	39600	39051	38625	576337
Aug. 9	40934	40353	39832	576732
23	38823	38259	37849	575939
Sep. 6p	39293	38690	38146	576171

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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