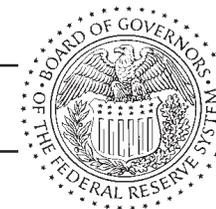


# FEDERAL RESERVE statistical release



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

February 22, 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 <sup>6</sup>	adjustment	seasonal	Special Liquidity Facility <sup>7</sup>
2000-Jan.	43116	42742	41095	2020	592607	374	296	31	46
Feb.	41636	41529	40525	1112	574211	108	45	44	19
Mar.	40463	40284	39258	1205	571720	179	101	71	7
Apr.	40929	40625	39784	1145	572759	304	184	120	0
May	41357	40995	40414	943	573933	362	86	276	
June	39958	39478	38894	1064	575056	479	90	389	
July	40258	39688	39190	1068	576751	570	60	510	
Aug.	39944	39365	38930	1014	577433	579	25	554	
Sep.	39861	39384	38759	1102	579006	477	50	427	
Oct.	39540	39122	38411	1129	580545	418	119	299	
Nov.	39442	39159	38240	1202	580686	283	124	159	
Dec.	38688	38479	37363	1325	584098	210	99	111	
2001-Jan.	38953	38880	37701	1252	590933	73	39	34	
<u>Two weeks ending</u>									
2000-Dec. 27	39513	39228	38059	1454	585548	285	169	117	
2001-Jan. 10	38553	38443	37054	1499	587746	110	56	55	
24	39029	38963	37923	1106	592526	66	42	25	
Feb. 7	39373	39339	38181	1191	592301	34	9	25	
21p	38977	38939	37428	1549	591562	39	19	20	

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 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-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	46456	33512	12944	
May	41558	41196	40616	580088	7661	44643	33898	10745	
June	39217	38738	38153	581436	6460	44560	32757	11802	
July	39668	39098	38600	583986	6582	45473	33086	12387	
Aug.	39486	38907	38471	583336	6875	45319	32611	12708	
Sep.	39257	38780	38155	583482	6829	44807	32429	12378	
Oct.	38854	38436	37725	585073	6782	45178	32072	13106	
Nov.	38789	38506	37587	589121	7157	44546	31632	12914	
Dec.	38541	38331	37215	597116	7160	45120	31381	13739	
2001-Jan.	39800	39727	38547	598269	7195	47506	32605	14902	
<u>Two weeks ending</u>									
2000-Dec. 27	39578	39293	38124	599328	7208	46220	32370	13850	74
2001-Jan. 10	38664	38554	37165	604508	7085	46696	31579	15117	78
24	39972	39906	38866	596451	7656	45558	32316	13243	31
Feb. 7	41079	41045	39887	592995	6431	52561	34648	17913	99
21p	38969	38931	37420	597366	6657	48505	32313	16192	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<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-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	574552
July	39697	39127	38628	577189
Aug.	39517	38938	38503	576596
Sep.	39294	38816	38191	576792
Oct.	38895	38476	37766	578343
Nov.	38832	38549	37629	582355
Dec.	38581	38371	37255	590196
2001-Jan.	39796	39724	38544	591407
<b>Two weeks ending</b>				
2000-Dec. 27	39627	39342	38172	592367
2001-Jan. 10	38654	38544	37155	597306
24	39969	39903	38863	589656
Feb. 7	41083	41049	39891	586479
21p	38975	38937	37426	590836

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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