

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

December 28, 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-Nov.	41560	41325	40231	1330	569433	236	157	71	7
Dec.	41742	41422	40435	1307	591184	320	179	67	74
2000-Jan.	43116	42742	41095	2020	591998	374	296	31	46
Feb.	41636	41529	40525	1112	573593	108	45	44	19
Mar.	40463	40284	39258	1205	571441	179	101	71	7
Apr.	40929	40625	39784	1145	573083	304	184	120	0
May	41357	40995	40414	943	574288	362	86	276	
June	39958	39478	38894	1064	575630	479	90	389	
July	40258	39688	39190	1068	577412	570	60	510	
Aug.	39944	39365	38930	1014	577693	579	25	554	
Sep.	39861	39384	38759	1102	579255	477	50	427	
Oct.	39540	39122	38411	1129	580935	418	119	299	
Nov.	39446	39162	38243	1202	580038	283	124	159	
<u>Two weeks ending</u>									
2000-Nov. 1	39838	39483	38644	1194	580848	355	97	259	
15	38643	38453	37640	1003	578689	190	25	165	
29	40327	39947	38920	1407	581375	380	232	148	
Dec. 13	37948	37789	36811	1136	579414	159	37	123	
27p	39626	39341	38159	1467	583448	285	169	117	

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-Nov.	40970	40735	39641	578975	6283	50817	34688	16129	
Dec.	41655	41334	40348	607935	5263	60619	36392	24227	
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	13105	
Nov.	38792	38509	37590	588977	7157	44544	31636	12908	
<u>Two weeks ending</u>									
2000-Nov. 1	39250	38895	38056	584667	6976	44521	32274	12247	-34
15	37765	37575	36762	586819	6709	44631	31056	13575	90
29	39881	39501	38474	591212	7620	44537	32261	12276	60
Dec. 13	37491	37332	36355	592202	7134	43450	30357	13093	166
27p	39691	39406	38224	598170	7219	46218	32472	13746	84

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-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	574552
July	39697	39127	38628	577189
Aug.	39517	38938	38503	576596
Sep.	39294	38816	38191	576792
Oct.	38895	38476	37766	578343
Nov.	38835	38552	37633	582210
Two weeks ending				
2000-Nov. 1	39290	38935	38096	577907
15	37806	37616	36803	579962
29	39925	39545	38518	584537
Dec. 13	37537	37378	36400	585414
27p	39739	39454	38272	591209

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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