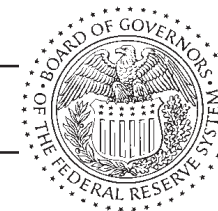


# FEDERAL RESERVE statistical release



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 5, 2000

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>
1999-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	591184	320	179	67	74
2000-Jan.	43116	42742	41095	2020	591999	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	577406	570	60	510	
Aug.	39944	39365	38930	1014	577583	579	25	554	
Sep. p	39866	39388	38747	1119	579508	477	50	427	
<u>Two weeks ending</u>									
2000-Aug. 9	41129	40548	40026	1102	577116	581	27	555	
23	39492	38929	38513	979	578053	564	12	552	
Sep. 6	39402	38799	38425	977	577286	604	45	559	
20	39262	38789	38218	1044	578520	473	70	403	
Oct. 4p	40989	40581	39681	1308	582225	409	26	383	

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>	
1999-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	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	583981	6582	45475	33086	12389	
Aug.	39486	38907	38471	583223	6875	45322	32611	12711	
Sep. p	39262	38785	38143	583712	6828	44802	32434	12368	
<u>Two weeks ending</u>									
2000-Aug. 9	40904	40323	39802	583594	7267	46291	33638	12654	16
23	38797	38234	37818	583009	6603	45398	32195	13204	61
Sep. 6	39095	38492	38118	583181	6911	44099	32184	11915	37
20	38656	38184	37612	583575	6579	44814	32077	12737	4
Oct. 4p	40211	39803	38903	584222	7127	45208	33085	12123	-69

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>	
1999-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	574552
July	39697	39127	38628	577183
Aug.	39517	38938	38503	576484
Sep. p	39298	38821	38180	577022
<u>Two weeks ending</u>				
2000-Aug. 9	40934	40353	39832	576976
23	38828	38265	37849	576190
Sep. 6	39128	38525	38151	576445
20	38691	38219	37647	577047
Oct. 4p	40250	39842	38942	577333

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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