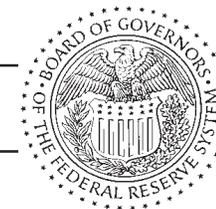


FEDERAL RESERVE statistical release



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

April 5, 2001

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
2000-Mar.	40306	40127	39097	1209	571470	179	101	71	7
Apr.	40783	40479	39626	1157	572495	304	184	120	0
May	41003	40641	40031	972	574144	362	86	276	
June	39882	39403	38766	1117	575307	479	90	389	
July	40124	39555	38981	1144	576957	570	60	510	
Aug.	39643	39064	38639	1004	577531	579	25	554	
Sep.	39386	38908	38267	1119	578336	477	50	427	
Oct.	39021	38602	37874	1147	579698	418	119	299	
Nov.	39023	38739	37821	1201	581398	283	124	159	
Dec.	38507	38297	37182	1325	583968	210	99	111	
2001-Jan.	38827	38754	37574	1253	589397	73	39	34	
Feb.	38867	38816	37434	1433	591034	51	30	21	
Mar. p	38273	38215	36873	1400	591692	58	38	20	
<u>Two weeks ending</u>									
2001-Feb. 7	39385	39351	38188	1196	592326	34	9	25	
21	38630	38592	37003	1627	590670	38	18	20	
Mar. 7	38822	38728	37542	1280	590468	95	76	19	
21	37380	37342	36079	1300	591024	38	17	21	
Apr. 4p	39139	39079	37516	1622	593485	60	42	18	

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.

p preliminary

H.3 (502)

Table 2

AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND THE MONETARY BASENot 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	
2000-Mar.	39751	39572	38542	577306	6518	48952	33233	15719	
Apr.	40601	40297	39444	578468	7093	46456	33508	12948	
May	41585	41224	40614	580222	7692	44643	33894	10749	
June	39363	38884	38247	581687	6610	44560	32753	11807	
July	39884	39315	38741	584283	6802	45473	33082	12391	
Aug.	39464	38885	38460	583401	6933	45319	32531	12788	
Sep.	39168	38691	38050	583519	6852	44807	32316	12491	
Oct.	38776	38358	37629	585014	6778	45178	31998	13180	
Nov.	38786	38502	37584	589120	7156	44546	31629	12917	
Dec.	38540	38331	37216	597120	7159	45120	31381	13739	
2001-Jan.	39791	39718	38538	598372	7190	47506	32601	14905	
Feb.	39350	39299	37917	595496	6616	48396	32734	15662	
Mar. p	37730	37672	36330	597492	6755	44019	30975	13044	
<u>Two weeks ending</u>									
2001-Feb. 7	41041	41007	39844	593145	6410	52560	34631	17929	99
21	38988	38950	37361	596211	6608	48504	32380	16124	88
Mar. 7	38383	38289	37103	596418	6837	44016	31547	12469	366
21	36715	36677	35414	597674	6417	43784	30298	13486	81
Apr. 4p	38694	38634	37071	597989	7171	44351	31523	12829	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.

p preliminary

H.3 (502)

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	
2000-Mar.	39776	39597	38567	570428
Apr.	40631	40327	39474	571657
May	41618	41256	40646	573395
June	39404	38925	38287	574811
July	39930	39360	38786	577493
Aug.	39509	38930	38505	576664
Sep.	39224	38746	38105	576836
Oct.	38837	38419	37690	578291
Nov.	38846	38563	37645	582356
Dec.	38596	38386	37271	590200
2001-Jan.	39775	39702	38522	591493
Feb.	39378	39327	37946	588946
Mar. p	37777	37720	36378	590660
Two weeks ending				
2001-Feb. 7	41061	41027	39864	586642
21	39016	38978	37389	589692
Mar. 7	38421	38326	37141	589759
21	36760	36722	35460	590670
Apr. 4p	38751	38691	37128	591278

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.

p preliminary