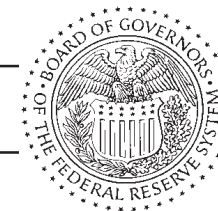


# FEDERAL RESERVE statistical release



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

July 27, 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-June	42758	42613	41463	1295	536549	145	18	127	
July	42035	41726	40911	1124	540488	309	83	226	
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	40434	1308	591188	320	179	67	74
2000-Jan.	43113	42739	41088	2025	591970	374	296	31	46
Feb.	41635	41527	40521	1113	573501	108	45	44	19
Mar.	40453	40274	39244	1209	571368	179	101	71	7
Apr.	40919	40615	39768	1152	572866	304	184	120	0
May	41354	40992	40388	966	574142	362	86	276	
June	39961	39482	38826	1136	575465	479	90	389	
<u>Two weeks ending</u>									
2000-May 31	42082	41642	41074	1008	575085	440	100	340	
June 14	39392	38920	38414	978	574023	472	134	339	
28	40531	40060	39252	1279	576724	471	43	428	
July 12	39957	39368	38723	1234	576736	589	117	472	
26p	40214	39665	39188	1026	577215	549	22	527	

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-June	42331	42186	41036	542732	8467	42624	33864	8760	
July	41762	41452	40637	548006	7745	44081	34017	10064	
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	40347	607934	5263	60630	36392	24238	
2000-Jan.	44232	43859	42207	604631	5169	74015	39063	34952	
Feb.	42095	41987	40982	579215	5078	63764	37017	26747	
Mar.	39742	39563	38533	577124	6515	48946	33227	15719	
Apr.	40584	40280	39433	578327	7078	46453	33507	12946	
May	41555	41193	40589	580081	7660	44632	33895	10737	
June	39222	38743	38087	581264	6465	44563	32757	11806	
<u>Two weeks ending</u>									
2000-May 31	42202	41762	41194	580747	7743	45158	34459	10699	114
June 14	38685	38213	37707	581450	6502	43847	32183	11664	151
28	39752	39281	38473	580583	6420	45105	33332	11773	89
July 12	39278	38689	38043	584734	6531	45782	32747	13035	138
26p	39572	39023	38546	582567	6392	44924	33180	11743	65

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-June	42446	42301	41151	535874
July	41899	41590	40775	541017
Aug.	41861	41518	40702	543894
Sep.	41496	41158	40287	548405
Oct.	40935	40653	39785	555697
Nov.	41195	40960	39866	572012
Dec.	41889	41568	40580	600632
2000-Jan.	44229	43856	42204	596904
Feb.	42102	41994	40989	571870
Mar.	39754	39575	38545	570236
Apr.	40600	40296	39449	571507
May	41575	41213	40610	573249
June	39246	38767	38111	574381
<u>Two weeks ending</u>				
2000-May 31	42224	41784	41216	573985
June 14	38707	38235	37729	574577
28	39777	39306	38498	573701
July 12	39305	38716	38071	577763
26p	39601	39052	38575	575855

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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