FEDERAL RESERVE statistical release
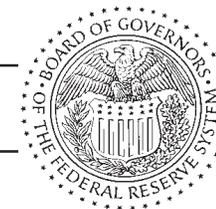
AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND THE MONETARY BASE

For release at 4:30 p.m. Eastern Time

Adjusted for changes in reserve requirements[1]
Averages of daily figures, seasonally adjusted unless noted otherwise
Millions of dollars

June 1, 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-May	44360	44233	43105	1256	534029	127	39	89	
June	42867	42722	41606	1261	537147	145	18	127	
July	41978	41669	40902	1076	541250	309	83	226	
Aug.	42067	41723	40938	1129	544629	344	72	271	
Sep.	42113	41774	40916	1197	550218	338	56	282	
Oct.	40943	40661	39790	1153	557753	281	52	221	8
Nov.	41198	40962	39864	1334	569657	236	157	71	7
Dec.	41520	41200	40209	1311	590652	320	179	67	74
2000-Jan.	43147	42773	41121	2025	591303	374	296	31	46
Feb.	41483	41376	40367	1117	572627	108	45	44	19
Mar.	40343	40164	39117	1226	570249	179	101	71	7
Apr.	40928	40624	39772	1155	573553	304	184	120	0
May p	40987	40625	40035	952	573301	362	86	276	
Two weeks ending									
2000-Apr. 5	41262	41073	39608	1654	571812	189	104	85	0
19	39982	39614	38898	1083	573788	368	264	104	0
May 3	41979	41703	40959	1019	574046	276	120	156	
17	39944	39641	39030	914	572584	303	65	238	
31p	41817	41377	40842	975	573859	440	100	340	

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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AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND THE MONETARY BASE

Not adjusted for changes in reserve requirements[1]
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-May	44875	44747	43619	539984	10070	42590	34805	7786	
June	42394	42249	41133	542818	8539	42623	33856	8768	
July	41802	41493	40726	548065	7797	44080	34005	10075	
Aug.	41871	41527	40742	550860	7802	44603	34069	10533	
Sep.	41787	41449	40590	555185	7698	44447	34089	10359	
Oct.	40702	40420	39549	562639	6768	47030	33933	13096	
Nov.	40944	40709	39610	579016	6285	50754	34660	16094	
Dec.	41643	41323	40332	607926	5260	60499	36384	24116	
2000-Jan.	44304	43931	42279	604769	5207	73899	39097	34802	
Feb.	42088	41980	40971	579138	5073	63746	37015	26732	
Mar.	39756	39577	38531	576923	6526	48929	33230	15699	
Apr.	40583	40279	39428	577909	7078	46444	33505	12939	
May p	41544	41182	40592	579481	7650	44633	33894	10740	
Two weeks ending									
2000-Apr. 5	40511	40322	38856	577085	7188	48594	33323	15271	64
19	39600	39232	38516	578091	6715	47133	32885	14248	90
May 3	41869	41593	40849	578052	7491	44591	34378	10213	71
17	40844	40542	39930	579052	7617	44116	33227	10889	91
31p	42175	41735	41200	580217	7718	45160	34457	10703	115

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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H.3 (502)
Table 3

AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND THE MONETARY BASE

Adjusted for changes in reserve requirements[1]
Averages of daily figures, not seasonally adjusted
Millions of dollars

| Date | Reserves of depository institutions | | | Monetary base[4] |
	total[2]	nonborrowed	required[3]	
1999-May	44908	44781	43652	533116
June	42434	42290	41173	535881
July	41848	41539	40772	540979
Aug.	41923	41579	40794	543869
Sep.	41848	41510	40651	548126
Oct.	40768	40487	39616	555512
Nov.	41016	40780	39682	571891
Dec.	41719	41398	40407	600457
2000-Jan.	44294	43921	42269	597034
Feb.	42099	41991	40982	571798
Mar.	39776	39597	38550	570046
Apr.	40609	40305	39454	571104
May p	41575	41213	40624	572665
Two weeks ending				
2000-Apr. 5	40534	40345	38880	570115
19	39627	39260	38544	571330
May 3	41894	41618	40874	571265
17	40874	40571	39960	572157
31p	42209	41769	41234	573473

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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