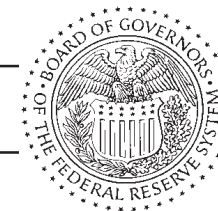


# FEDERAL RESERVE statistical release



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

May 31, 2001

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>
2000-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	583967	210	99	111	
2001-Jan.	38827	38754	37574	1253	589402	73	39	34	
Feb.	38867	38815	37434	1432	591125	51	30	21	
Mar.	38258	38200	36873	1385	592430	58	38	20	
Apr.	38789	38739	37512	1277	595928	51	15	35	
<u>Two weeks ending</u>									
2001-Apr. 4	39254	39195	37507	1747	595563	60	42	18	
18	38199	38158	37003	1196	595024	42	4	38	
May 2	39323	39264	38107	1215	597103	59	20	39	
16	38026	37681	37141	885	597153	346	267	79	
30p	39784	39687	38652	1132	606016	97	13	85	

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 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>	
2000-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	598377	7190	47506	32601	14905	
Feb.	39349	39298	37917	595586	6615	48397	32734	15663	
Mar.	37715	37657	36329	598195	6737	44020	30978	13043	
Apr.	38592	38542	37315	601791	6864	43646	31729	11917	
<u>Two weeks ending</u>									
2001-Apr. 4	38809	38750	37062	599959	7287	44352	31523	12830	78
18	37525	37483	36329	601741	6326	43409	31199	12210	113
May 2	39766	39707	38551	602460	7351	43688	32415	11272	110
16	38190	37844	37304	603716	7156	42641	31034	11607	147
30p	40715	40618	39583	611740	8184	43898	32531	11367	-3

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 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>	
2000-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	591498
Feb.	39378	39327	37946	589036
Mar.	37762	37705	36377	591364
Apr.	38657	38606	37379	594871
<u>Two weeks ending</u>				
2001-Apr. 4	38866	38807	37119	593251
18	37590	37548	36394	594929
May 2	39831	39773	38616	595344
16	38264	37919	37379	596880
30p	40802	40705	39670	604797

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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