

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

March 23, 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-Feb.	44551	44435	43336	1215	520745	116	106	9	
Mar.	43717	43652	42412	1305	523829	65	47	18	
Apr.	43979	43812	42820	1159	528233	166	128	39	
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	591297	374	296	31	46
Feb.	41483	41375	40367	1116	572510	108	45	44	19
<u>Two weeks ending</u>									
2000-Jan. 26	42969	42746	41573	1396	585324	224	180	28	17
Feb. 9	42695	42581	41549	1146	575939	114	62	27	25
23	41135	41036	39952	1183	571356	100	35	48	17
Mar. 8	40478	40359	39563	915	570058	119	44	61	15
22p	39636	39429	38521	1115	569543	207	133	67	7

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 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	
1999-Feb.	45237	45122	44022	526850	8578	46474	36660	9814	
Mar.	43121	43056	41816	530303	8851	42910	34270	8640	
Apr.	43645	43478	42486	533491	9238	42166	34407	7759	
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	604764	5207	73898	39097	34802	
Feb.	42087	41979	40971	579021	5072	63745	37015	26731	
<u>Two weeks ending</u>									
2000-Jan. 26	44675	44451	43278	592544	4644	75759	40031	35728	107
Feb. 9	44479	44366	43333	579807	4145	80804	40334	40470	122
23	41443	41343	40260	579395	5172	58780	36271	22509	51
Mar. 8	40005	39886	39090	576972	6233	49745	33772	15973	140
22p	39091	38884	37976	576999	6260	48678	32831	15846	-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 requirements¹

Averages of daily figures, not seasonally adjusted

Millions of dollars

Date	Reserves of depository institutions			Monetary base ⁴
	total ²	nonborrowed	required ³	
1999-Feb.	45249	45133	44034	519699
Mar.	43141	43076	41836	523353
Apr.	43671	43504	42512	526774
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	597029
Feb.	42099	41991	40983	571681
<u>Two weeks ending</u>				
2000-Jan. 26	44668	44444	43271	584914
Feb. 9	44487	44374	43341	572262
23	41454	41355	40271	571976
Mar. 8	40020	39901	39105	570125
22p	39110	38903	37996	570164

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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