
FEDERAL RESERVE statistical release



For release at
4:30 p.m. EDT
July 23, 2015

H.3 (508)

As [previously announced](#), effective July 23, 2015, the Federal Reserve Board changed the formula for calculating interest for depository institutions with excess balances. The new formula is based on the daily interest rate on excess reserves (IOER rate) and the daily balance maintained, rather than the maintenance period IOER rate and the average balance maintained over the maintenance period. The IOER and IORR rates effective for a given day are now published on the “[Interest on Required Balances and Excess Balances](#)” page on the Federal Reserve Board’s public website and are available in the Policy Rates [Data Download Program](#). The interest rates paid on reserve balances published at a maintenance period frequency in table 1 of the Board’s H.3 statistical release, “Aggregate Reserves of Depository Institutions and the Monetary Base,” will be discontinued with the H.3 release published on August 6, 2015. Historical data for all discontinued series, including maintenance period interest rates, will remain available through the H.3 [Data Download Program](#). For more information on this change, see the [H.3 Technical Q&As](#).

FEDERAL RESERVE statistical release



H.3 (502) AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND THE MONETARY BASE

Table 1

Not seasonally adjusted

Millions of dollars unless otherwise noted

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

July 23, 2015

Date	Reserve balances required			Reserve balances maintained ⁴			Interest rates paid (in percent)	
	Reserve balance requirements ¹	Top of penalty-free band ²	Bottom of penalty-free band ³	Total	Balances maintained to satisfy reserve balance requirements ⁵	Balances maintained that exceed the top of the penalty-free band ⁶	Balances maintained to satisfy reserve requirements	Balances maintained that exceed the top of the penalty-free band
Month⁷								
2014-June	81,443	89,603	73,285	2,668,354	89,357	2,578,997		
July	84,590	93,064	76,117	2,704,004	92,840	2,611,164		
Aug.	86,899	95,605	78,196	2,786,867	95,348	2,691,520		
Sept.	81,892	90,096	73,690	2,759,284	89,839	2,669,445		
Oct.	85,026	93,544	76,511	2,705,668	93,260	2,612,408		
Nov.	86,424	95,081	77,769	2,519,578	94,838	2,424,740		
Dec.	82,770	91,061	74,481	2,606,700	90,852	2,515,848		
2015-Jan.	90,522	99,589	81,458	2,683,709	99,273	2,584,437		
Feb.	89,118	98,045	80,193	2,496,868	97,853	2,399,015		
Mar.	91,495	100,660	82,333	2,675,202	100,477	2,574,726		
Apr.	92,469	101,729	83,209	2,698,960	101,495	2,597,465		
May	92,358	101,607	83,111	2,584,359	101,248	2,483,111		
June	87,882	96,684	79,082	2,553,138	96,362	2,456,776		
Two weeks ending⁸								
2015-May 27	96,352	106,000	86,705	2,572,955	105,662	2,467,293	0.25	0.25
June 10	88,366	97,216	79,518	2,549,523	96,768	2,452,755	0.25	0.25
June 24	87,441	96,199	78,685	2,575,814	95,918	2,479,896	0.25	0.25
July 8	88,106	96,929	79,282	2,506,253	96,723	2,409,530	0.25	0.25
July 22	88,758	97,647	79,871	2,625,840	97,271	2,528,569	0.25	0.25

1. Equals required reserves (table 2, column 2) less vault cash used to satisfy required reserves (table 2, column 4).

2. Equals the sum of each institution's top of the penalty-free band. For each institution, the top of the penalty-free band is equal to the institution's reserve balance requirement plus an amount that is the greater of 10 percent of the institution's reserve balance requirement or \$50,000.

3. Equals the sum of each institution's bottom of the penalty-free band. For each institution, the bottom of the penalty-free band is equal to the institution's reserve balance requirement less an amount that is the greater of 10 percent of the institution's reserve balance requirement or \$50,000.

4. Effective February 18, 2014, omits balances held by designated financial market utilities. These balances are reported in the H.4.1 statistical release.

5. Equals the sum of balances maintained up to the top of each institution's penalty-free band.

6. Equals the sum of balances maintained that exceed the top of each institution's penalty-free band.

7. Prorated averages of biweekly averages.

8. Averages of daily figures.

Table 2

Not seasonally adjusted

Millions of dollars

Date	Reserves		Vault cash ²			Monetary base		
	Total ¹	Required	Total	Used to satisfy required reserves ³	Surplus ⁴	Total ⁵	Total balances maintained ⁶	Currency in circulation
Month⁷								
2014-June	2,722,268	135,357	63,523	53,914	9,609	3,948,691	2,668,354	1,280,337
July	2,759,023	139,609	64,041	55,019	9,022	3,989,083	2,704,004	1,285,079
Aug.	2,842,040	142,072	64,598	55,173	9,426	4,075,039	2,786,867	1,288,172
Sept.	2,814,487	137,095	64,831	55,203	9,628	4,049,189	2,759,284	1,289,905
Oct.	2,760,317	139,675	64,834	54,648	10,186	4,001,451	2,705,668	1,295,783
Nov.	2,575,099	141,945	65,217	55,521	9,697	3,830,424	2,519,578	1,310,846
Dec.	2,665,936	142,006	69,361	59,236	10,125	3,934,455	2,606,700	1,327,755
2015-Jan.	2,745,584	152,397	71,383	61,875	9,507	4,017,103	2,683,709	1,333,394
Feb.	2,556,071	148,321	70,098	59,203	10,895	3,840,464	2,496,868	1,343,596
Mar.	2,732,862	149,155	68,041	57,660	10,381	4,030,632	2,675,202	1,355,430
Apr.	2,756,739	150,248	67,909	57,779	10,130	4,059,374	2,698,960	1,360,414
May	2,641,733	149,733	67,237	57,374	9,863	3,949,351	2,584,359	1,364,992
June	2,611,128	145,872	67,714	57,990	9,723	3,919,573	2,553,138	1,366,435
Two weeks ending⁸								
2015-May 27	2,631,584	154,981	67,405	58,629	8,776	3,939,234	2,572,955	1,366,279
June 10	2,605,600	144,443	66,111	56,077	10,034	3,917,045	2,549,523	1,367,522
June 24	2,634,488	146,115	68,158	58,674	9,484	3,940,478	2,575,814	1,364,664
July 8	2,565,836	147,689	69,348	59,583	9,765	3,875,009	2,506,253	1,368,756
July 22	2,683,421	146,339	67,317	57,581	9,736	3,995,841	2,625,840	1,370,001

1. Equals total reserve balances maintained (table 1, column 4) plus vault cash used to satisfy required reserves.

2. Vault cash eligible to satisfy reserve requirements. It includes only vault cash held by institutions not exempt from reserve requirements. Dates refer to the maintenance periods for which the vault cash can be used to satisfy reserve requirements.

3. All vault cash held during the lagged computation period by "bound" institutions (that is, those whose required reserves exceed their vault cash) plus the amount of vault cash applied during the maintenance period by "nonbound" institutions (that is, those whose vault cash exceeds their required reserves) to satisfy current reserve requirements.

4. Total vault cash eligible to satisfy reserve requirements, held by institutions not exempt from reserve requirements, minus the amount used to satisfy reserve requirements.

5. Equals total balances maintained plus currency in circulation.

6. Effective February 18, 2014, omits balances held by designated financial market utilities. These balances are reported in the H.4.1 statistical release.

7. Prorated averages of biweekly averages.

8. Averages of daily figures.

Table 3

Not seasonally adjusted

Millions of dollars

Date	Borrowings from the Federal Reserve						Nonborrowed reserves ²
	Total	Primary	Secondary	Seasonal	Term Asset-Backed Securities Loan Facility ¹	Other credit extensions	
Month³							
2014-June	179	17	0	102	60	0	2,722,088
July	231	11	0	174	45	0	2,758,793
Aug.	278	15	0	229	34	0	2,841,761
Sept.	300	18	0	253	29	0	2,814,187
Oct.	221	8	0	200	13	0	2,760,096
Nov.	130	12	0	119	0	0	2,574,969
Dec.	102	22	0	80	0	0	2,665,835
2015-Jan.	66	48	0	18	0	0	2,745,518
Feb.	18	13	0	5	0	0	2,556,053
Mar.	20	11	0	9	0	0	2,732,842
Apr.	52	24	0	28	0	0	2,756,687
May	87	6	0	81	0	0	2,641,646
June	150	14	0	135	0	0	2,610,979
Two weeks ending⁴							
2015-May 27	95	3	0	92	0	0	2,631,489
June 10	115	10	0	105	0	0	2,605,485
June 24	163	19	0	144	0	0	2,634,326
July 8	178	11	0	166	0	0	2,565,659
July 22	181	2	0	179	0	0	2,683,240

1. Includes credit extended by the Federal Reserve Bank of New York to eligible borrowers through the Term Asset-Backed Securities Loan Facility.

2. Equals total reserves (table 2, column 1) less total borrowings from the Federal Reserve.

3. Prorated averages of biweekly averages.

4. Averages of daily figures.