

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

October 27, 2016

Date	Reserve balances required			Reserve balances maintained ⁴		
	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
Month⁷						
2015-Sept.	91,977	101,188	82,767	2,643,958	100,898	2,543,060
Oct.	89,638	98,615	80,662	2,668,193	98,332	2,569,860
Nov.	89,572	98,545	80,603	2,602,104	98,290	2,503,815
Dec.	89,313	98,259	80,370	2,419,774	97,981	2,321,793
2016-Jan.	96,507	106,172	86,843	2,376,108	105,739	2,270,368
Feb.	90,677	99,760	81,596	2,448,797	99,391	2,349,406
Mar.	92,787	102,081	83,495	2,460,382	101,702	2,358,680
Apr.	97,241	106,979	87,504	2,427,737	106,587	2,321,150
May	101,151	111,280	91,024	2,384,089	110,769	2,273,320
June	99,675	109,656	89,696	2,367,024	109,284	2,257,741
July	102,003	112,218	91,790	2,309,659	111,795	2,197,864
Aug.	102,950	113,258	92,643	2,352,298	112,997	2,239,301
Sept.	107,825	118,620	97,031	2,265,320	118,285	2,147,036
Two weeks ending⁸						
2016-Aug. 31	108,628	119,504	97,753	2,348,049	119,278	2,228,771
Sept. 14	101,165	111,295	91,038	2,371,150	110,946	2,260,204
Sept. 28	115,419	126,973	103,865	2,188,130	126,647	2,061,483
Oct. 12	101,283	111,424	91,142	2,064,851	111,121	1,953,730
Oct. 26	108,028	118,844	97,214	2,104,400	118,635	1,985,765

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								
2015-Sept.	2,701,278	149,298	67,105	57,321	9,784	4,028,486	2,643,958	1,384,529
Oct.	2,725,944	147,389	68,247	57,751	10,496	4,060,469	2,668,193	1,392,276
Nov.	2,660,341	147,809	68,036	58,237	9,800	4,006,725	2,602,104	1,404,621
Dec.	2,481,187	150,727	71,616	61,413	10,203	3,835,810	2,419,774	1,416,036
2016-Jan.	2,440,011	160,411	73,414	63,904	9,510	3,792,723	2,376,108	1,416,615
Feb.	2,510,850	152,731	73,533	62,053	11,480	3,872,483	2,448,797	1,423,686
Mar.	2,519,685	152,090	69,786	59,303	10,483	3,898,431	2,460,382	1,438,049
Apr.	2,487,012	156,515	69,551	59,274	10,277	3,872,940	2,427,737	1,445,202
May	2,443,789	160,850	69,210	59,699	9,510	3,836,529	2,384,089	1,452,439
June	2,427,479	160,129	69,873	60,455	9,419	3,825,451	2,367,024	1,458,426
July	2,371,183	163,527	71,304	61,524	9,781	3,772,503	2,309,659	1,462,844
Aug.	2,413,530	164,182	71,703	61,232	10,471	3,816,619	2,352,298	1,464,322
Sept.	2,325,108	167,612	70,176	59,787	10,389	3,735,753	2,265,320	1,470,432
Two weeks ending⁸								
2016-Aug. 31	2,409,607	170,186	70,308	61,558	8,750	3,812,648	2,348,049	1,464,599
Sept. 14	2,429,342	159,357	70,185	58,192	11,993	3,842,993	2,371,150	1,471,843
Sept. 28	2,249,393	176,682	69,894	61,263	8,631	3,656,518	2,188,130	1,468,388
Oct. 12	2,125,472	161,904	72,087	60,621	11,466	3,539,716	2,064,851	1,474,865
Oct. 26	2,165,506	169,134	70,630	61,106	9,524	3,580,859	2,104,400	1,476,460

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 ¹
	Total	Primary	Secondary	Seasonal	Other credit extensions	
Month²						
2015-Sept.	256	9	0	246	0	2,701,023
Oct.	194	6	0	188	0	2,725,750
Nov.	115	9	0	106	0	2,660,226
Dec.	106	38	0	67	0	2,481,082
2016-Jan.	77	55	0	22	0	2,439,935
Feb.	34	23	0	10	0	2,510,816
Mar.	21	9	0	13	0	2,519,664
Apr.	63	20	0	42	0	2,486,949
May	79	10	0	69	0	2,443,710
June	130	25	0	105	0	2,427,350
July	204	37	0	167	0	2,370,978
Aug.	207	6	0	201	0	2,413,323
Sept.	206	12	0	195	0	2,324,901
Two weeks ending³						
2016-Aug. 31	213	5	0	208	0	2,409,394
Sept. 14	187	5	0	182	0	2,429,156
Sept. 28	230	20	0	210	0	2,249,163
Oct. 12	183	6	0	177	0	2,125,289
Oct. 26	104	6	0	98	0	2,165,402

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

2. Prorated averages of biweekly averages.

3. Averages of daily figures.