

# 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

January 5, 2017

Date	Reserve balances required			Reserve balances maintained <sup>4</sup>		
	Reserve balance requirements <sup>1</sup>	Top of penalty-free band <sup>2</sup>	Bottom of penalty-free band <sup>3</sup>	Total	Balances maintained to satisfy reserve balance requirements <sup>5</sup>	Balances maintained that exceed the top of the penalty-free band <sup>6</sup>
<b>Month<sup>7</sup></b>						
2015-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
Oct.	105,688	116,270	95,108	2,095,127	116,011	1,979,116
Nov.	107,345	118,091	96,599	2,140,315	117,875	2,022,440
Dec.	105,944	116,551	95,338	2,031,007	116,285	1,914,722
<b>Two weeks ending<sup>8</sup></b>						
2016-Nov. 9	109,711	120,695	98,729	2,141,829	120,401	2,021,428
Nov. 23	104,368	114,816	93,920	2,149,334	114,648	2,034,686
Dec. 7	110,255	121,293	99,218	2,120,332	121,082	1,999,250
Dec. 21	101,358	111,506	91,211	2,080,653	111,264	1,969,389
2017-Jan. 4	109,347	120,294	98,401	1,898,976	119,956	1,779,020

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 <sup>2</sup>			Monetary base		
	Total <sup>1</sup>	Required	Total	Used to satisfy required reserves <sup>3</sup>	Surplus <sup>4</sup>	Total <sup>5</sup>	Total balances maintained <sup>6</sup>	Currency in circulation
<b>Month<sup>7</sup></b>								
2015-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	71,305	61,524	9,781	3,772,503	2,309,659	1,462,844
Aug.	2,413,530	164,182	71,704	61,232	10,472	3,816,619	2,352,298	1,464,322
Sept.	2,325,108	167,612	70,177	59,787	10,390	3,735,753	2,265,320	1,470,432
Oct.	2,156,060	166,622	71,117	60,933	10,183	3,571,990	2,095,127	1,476,863
Nov.	2,201,670	168,699	71,129	61,355	9,774	3,629,728	2,140,315	1,489,413
Dec.	2,095,286	170,223	74,749	64,279	10,470	3,531,576	2,031,007	1,500,569
<b>Two weeks ending<sup>8</sup></b>								
2016-Nov. 9	2,203,028	170,910	70,189	61,199	8,990	3,624,614	2,141,829	1,482,785
Nov. 23	2,210,493	165,527	71,576	61,159	10,417	3,640,370	2,149,334	1,491,037
Dec. 7	2,182,279	172,202	71,444	61,947	9,497	3,615,020	2,120,332	1,494,688
Dec. 21	2,144,517	165,222	75,365	63,864	11,501	3,579,055	2,080,653	1,498,402
2017-Jan. 4	1,965,469	175,840	76,201	66,493	9,708	3,406,695	1,898,976	1,507,719

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 <sup>1</sup>
	Total	Primary	Secondary	Seasonal	Other credit extensions	
<b>Month<sup>2</sup></b>						
2015-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
Oct.	125	5	0	119	0	2,155,936
Nov.	39	8	0	30	0	2,201,631
Dec.	39	13	0	25	0	2,095,247
<b>Two weeks ending<sup>3</sup></b>						
2016-Nov. 9	43	3	0	40	0	2,202,985
Nov. 23	38	11	0	26	0	2,210,455
Dec. 7	38	11	0	26	0	2,182,241
Dec. 21	33	7	0	26	0	2,144,484
2017-Jan. 4	49	25	1	24	0	1,965,420

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.