

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

February 2, 2017

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						
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
2017-Jan.	110,483	121,546	99,424	2,092,776	121,169	1,971,607
Two weeks ending⁸						
2016-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
Jan. 18	100,559	110,628	90,492	2,108,187	110,357	1,997,830
Feb. 1	121,521	133,688	109,357	2,135,812	133,186	2,002,626

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								
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	69,785	59,303	10,482	3,898,431	2,460,382	1,438,049
Apr.	2,487,012	156,515	69,557	59,274	10,282	3,872,940	2,427,737	1,445,202
May	2,443,789	160,850	69,233	59,699	9,533	3,836,529	2,384,089	1,452,439
June	2,427,479	160,129	69,883	60,455	9,428	3,825,451	2,367,024	1,458,426
July	2,371,183	163,527	71,323	61,524	9,799	3,772,544	2,309,659	1,462,885
Aug.	2,413,530	164,182	71,711	61,232	10,479	3,816,726	2,352,298	1,464,428
Sept.	2,325,108	167,612	70,180	59,787	10,393	3,735,888	2,265,320	1,470,567
Oct.	2,156,060	166,622	71,121	60,933	10,188	3,572,132	2,095,127	1,477,005
Nov.	2,201,670	168,699	71,138	61,355	9,784	3,629,778	2,140,315	1,489,463
Dec.	2,095,286	170,224	74,753	64,280	10,474	3,531,581	2,031,007	1,500,574
2017-Jan.	2,158,542	176,249	75,799	65,766	10,034	3,595,455	2,092,776	1,502,679
Two weeks ending⁸								
2016-Dec. 7	2,182,279	172,202	71,451	61,947	9,504	3,615,029	2,120,332	1,494,698
Dec. 21	2,144,517	165,222	75,368	63,864	11,504	3,579,064	2,080,653	1,498,412
2017-Jan. 4	1,965,470	175,841	76,205	66,494	9,711	3,406,691	1,898,976	1,507,715
Jan. 18	2,172,308	164,680	76,062	64,121	11,941	3,612,505	2,108,187	1,504,318
Feb. 1	2,203,125	188,834	75,392	67,313	8,079	3,635,175	2,135,812	1,499,364

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						
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
2017-Jan.	16	11	0	5	0	2,158,526
Two weeks ending³						
2016-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	1,965,421
Jan. 18	9	7	0	2	0	2,172,299
Feb. 1	14	11	0	3	0	2,203,111

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.