

FEDERAL RESERVE statistical release



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

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

October 26, 2017

Table 1

Not seasonally adjusted

Millions of dollars unless otherwise noted

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-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
Feb.	108,252	119,092	97,415	2,237,980	118,775	2,119,205
Mar.	108,174	119,005	97,345	2,326,253	118,757	2,207,497
Apr.	113,224	124,561	101,890	2,281,420	124,219	2,157,202
May	115,464	127,023	103,906	2,225,769	126,547	2,099,222
June	118,187	130,018	106,357	2,206,547	129,695	2,076,852
July	120,636	132,712	108,561	2,233,323	132,296	2,101,027
Aug.	120,091	132,113	108,071	2,344,015	131,641	2,212,375
Sept.	122,109	134,332	109,887	2,295,735	133,950	2,161,785
Two weeks ending⁸						
2017-Aug. 30	129,167	142,096	116,239	2,362,093	141,582	2,220,511
Sept. 13	114,052	125,471	102,637	2,362,531	125,136	2,237,395
Sept. 27	130,996	144,108	117,885	2,252,755	143,647	2,109,108
Oct. 11	115,545	127,113	103,980	2,206,857	126,887	2,079,970
Oct. 25	115,556	127,125	103,990	2,262,563	126,717	2,135,846

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-Sept.	2,325,108	167,612	70,182	59,787	10,395	3,735,888	2,265,320	1,470,567
Oct.	2,156,060	166,622	71,123	60,933	10,190	3,572,132	2,095,127	1,477,005
Nov.	2,201,670	168,699	71,126	61,355	9,772	3,629,770	2,140,315	1,489,455
Dec.	2,095,286	170,224	74,750	64,280	10,470	3,531,565	2,031,007	1,500,558
2017-Jan.	2,158,542	176,249	75,792	65,766	10,027	3,595,455	2,092,776	1,502,679
Feb.	2,302,936	173,208	76,276	64,956	11,319	3,746,408	2,237,980	1,508,429
Mar.	2,387,779	169,699	72,018	61,525	10,492	3,856,287	2,326,253	1,530,034
Apr.	2,344,812	176,616	74,051	63,392	10,659	3,821,697	2,281,420	1,540,277
May	2,288,936	178,630	72,953	63,167	9,786	3,774,412	2,225,769	1,548,643
June	2,269,683	181,324	72,880	63,137	9,743	3,762,780	2,206,547	1,556,234
July	2,296,929	184,242	73,580	63,606	9,974	3,795,430	2,233,323	1,562,107
Aug.	2,407,173	183,249	74,403	63,158	11,245	3,910,022	2,344,015	1,566,007
Sept.	2,357,875	184,248	73,043	62,140	10,903	3,874,483	2,295,735	1,578,748
Two weeks ending⁸								
2017-Aug. 30	2,425,954	193,028	73,215	63,861	9,354	3,928,393	2,362,093	1,566,300
Sept. 13	2,422,417	173,938	72,563	59,886	12,677	3,939,815	2,362,531	1,577,284
Sept. 27	2,316,412	194,653	72,775	63,657	9,118	3,832,050	2,252,755	1,579,295
Oct. 11	2,271,684	180,372	76,380	64,827	11,553	3,789,401	2,206,857	1,582,545
Oct. 25	2,328,554	181,547	77,346	65,991	11,355	3,846,503	2,262,563	1,583,940

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-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
Feb.	21	17	0	4	0	2,302,916
Mar.	12	7	0	5	0	2,387,767
Apr.	45	21	0	24	0	2,344,767
May	56	11	0	44	0	2,288,880
June	95	15	0	80	0	2,269,588
July	166	12	0	154	0	2,296,763
Aug.	220	7	0	213	0	2,406,953
Sept.	224	10	0	214	0	2,357,651
Two weeks ending³						
2017-Aug. 30	229	5	0	225	0	2,425,726
Sept. 13	213	3	0	210	0	2,422,205
Sept. 27	243	19	0	224	0	2,316,170
Oct. 11	186	3	0	182	0	2,271,498
Oct. 25	155	6	0	148	0	2,328,400

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.