

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

Table 1

Not seasonally adjusted

February 1, 2018

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						
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
Oct.	116,873	128,574	105,176	2,245,701	128,204	2,117,497
Nov.	123,141	135,467	110,816	2,314,455	134,981	2,179,474
Dec.	123,720	136,103	111,337	2,244,274	135,719	2,108,555
2018-Jan.	126,792	139,474	114,094	2,214,601	138,797	2,075,804
Two weeks ending⁸						
2017-Dec. 6	128,285	141,126	115,446	2,309,993	140,634	2,169,359
Dec. 20	116,821	128,514	105,127	2,310,863	128,150	2,182,713
2018-Jan. 3	130,010	143,022	116,998	2,123,678	142,672	1,981,006
Jan. 17	117,440	129,195	105,685	2,241,398	128,685	2,112,713
Jan. 31	135,455	148,993	121,880	2,207,287	148,079	2,059,208

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								
2017-Jan.	2,158,542	176,249	75,793	65,766	10,027	3,595,455	2,092,776	1,502,679
Feb.	2,302,936	173,208	76,277	64,956	11,320	3,746,408	2,237,980	1,508,429
Mar.	2,387,779	169,699	72,019	61,525	10,493	3,856,287	2,326,253	1,530,034
Apr.	2,344,812	176,616	74,055	63,392	10,663	3,821,697	2,281,420	1,540,277
May	2,288,936	178,630	72,954	63,167	9,787	3,774,412	2,225,769	1,548,643
June	2,269,683	181,324	72,881	63,137	9,745	3,762,780	2,206,547	1,556,234
July	2,296,929	184,242	73,572	63,606	9,966	3,795,430	2,233,323	1,562,107
Aug.	2,407,173	183,249	74,401	63,158	11,243	3,910,022	2,344,015	1,566,007
Sept.	2,357,875	184,248	73,042	62,140	10,902	3,874,490	2,295,735	1,578,756
Oct.	2,310,902	182,074	76,481	65,200	11,280	3,829,910	2,245,701	1,584,208
Nov.	2,378,282	186,968	74,573	63,827	10,746	3,907,735	2,314,455	1,593,280
Dec.	2,309,823	189,269	76,632	65,549	11,084	3,850,969	2,244,274	1,606,695
2018-Jan.	2,281,018	193,209	77,216	66,417	10,798	3,824,794	2,214,601	1,610,194
Two weeks ending⁸								
2017-Dec. 6	2,374,541	192,833	74,262	64,548	9,714	3,909,398	2,309,993	1,599,405
Dec. 20	2,374,977	180,935	76,180	64,114	12,066	3,914,106	2,310,863	1,603,243
2018-Jan. 3	2,191,599	197,931	78,502	67,921	10,581	3,738,744	2,123,678	1,615,066
Jan. 17	2,305,520	181,562	77,026	64,122	12,904	3,854,014	2,241,398	1,612,616
Jan. 31	2,275,677	203,845	77,130	68,390	8,740	3,814,015	2,207,287	1,606,728

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						
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
Oct.	151	4	0	146	0	2,310,751
Nov.	65	11	0	54	0	2,378,217
Dec.	75	43	0	33	0	2,309,747
2018-Jan.	58	51	0	7	0	2,280,960
Two weeks ending³						
2017-Dec. 6	46	6	0	41	0	2,374,495
Dec. 20	77	43	0	35	0	2,374,900
2018-Jan. 3	90	64	0	27	0	2,191,509
Jan. 17	41	38	0	4	0	2,305,479
Jan. 31	68	62	0	6	0	2,275,609

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.