

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

June 28, 2018

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						
2017-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	139,484	114,101	2,214,601	138,807	2,075,794
Feb.	124,006	136,420	111,594	2,238,775	135,786	2,102,989
Mar.	120,285	132,326	108,245	2,167,009	131,778	2,035,232
Apr.	126,415	139,070	113,762	2,086,192	138,481	1,947,710
May	128,144	140,970	115,318	2,022,453	140,316	1,882,137
Two weeks ending⁸						
2018-Apr. 25	128,536	141,404	115,671	2,096,990	140,741	1,956,249
May 9	131,316	144,460	118,174	2,010,167	143,758	1,866,409
May 23	125,967	138,576	113,359	2,029,108	137,909	1,891,199
June 6	128,384	141,234	115,535	2,024,630	140,656	1,883,974
June 20	119,742	131,728	107,757	2,014,626	131,164	1,883,462

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-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	11,281	3,829,910	2,245,701	1,584,208
Nov.	2,378,282	186,968	74,574	63,827	10,747	3,907,735	2,314,455	1,593,280
Dec.	2,309,823	189,269	76,633	65,549	11,085	3,850,969	2,244,274	1,606,695
2018-Jan.	2,281,018	193,209	77,221	66,417	10,804	3,824,795	2,214,601	1,610,195
Feb.	2,305,256	190,487	78,806	66,481	12,325	3,855,091	2,238,775	1,616,316
Mar.	2,230,875	184,151	75,292	63,866	11,426	3,800,660	2,167,009	1,633,651
Apr.	2,151,047	191,270	75,660	64,855	10,805	3,727,161	2,086,192	1,640,970
May	2,086,577	192,267	73,909	64,124	9,785	3,674,797	2,022,453	1,652,344
Two weeks ending⁸								
2018-Apr. 25	2,162,634	194,180	75,846	65,644	10,202	3,738,099	2,096,990	1,641,109
May 9	2,075,389	196,538	74,646	65,222	9,424	3,655,337	2,010,167	1,645,170
May 23	2,092,790	189,649	73,919	63,682	10,237	3,681,473	2,029,108	1,652,365
June 6	2,088,291	192,045	73,063	63,661	9,402	3,685,009	2,024,630	1,660,379
June 20	2,077,556	182,672	73,952	62,930	11,022	3,675,568	2,014,626	1,660,942

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-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
Feb.	20	7	0	14	0	2,305,236
Mar.	16	4	0	12	0	2,230,859
Apr.	51	16	0	35	0	2,150,996
May	94	25	0	69	0	2,086,483
Two weeks ending³						
2018-Apr. 25	49	15	0	35	0	2,162,585
May 9	102	43	0	59	0	2,075,288
May 23	84	18	0	66	0	2,092,707
June 6	104	18	0	86	0	2,088,188
June 20	129	13	0	117	0	2,077,427

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.