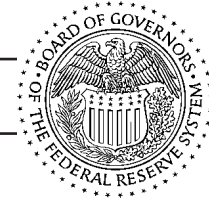

FEDERAL RESERVE statistical release

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

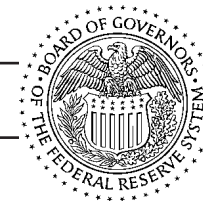


For release at 4:30 p.m. Eastern Time
April 9, 2020

Aggregate Reserves of Depository Institutions and the Monetary Base

As [announced](#) on March 15, 2020, the Board reduced reserve requirement ratios on net transaction accounts to 0 percent, effective March 26, 2020. This action eliminated reserve requirements for all depository institutions. As a result, many of the items related to reserve requirements and featured in tables 1 and 2 of the Board's Statistical Release H.3, "Aggregate Reserves of Depository Institutions and the Monetary Base," are zero beginning with the two weeks ending April 8, 2020.

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
Not seasonally adjusted

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						
2019-Mar.	128,423	141,279	115,569	1,661,297	140,926	1,520,371
Apr.	130,120	143,144	117,098	1,559,450	142,641	1,416,809
May	134,717	148,200	121,237	1,511,285	147,792	1,363,493
June	134,908	148,409	121,408	1,535,857	148,025	1,387,832
July	135,103	148,624	121,584	1,513,550	148,191	1,365,359
Aug.	134,639	148,114	121,167	1,520,876	147,555	1,373,321
Sept.	134,707	148,188	121,227	1,439,771	147,498	1,292,273
Oct.	134,998	148,509	121,489	1,481,513	148,050	1,333,462
Nov.	140,705	154,787	126,625	1,529,341	154,256	1,375,085
Dec.	138,984	152,893	125,076	1,630,090	152,562	1,477,528
2020-Jan.	144,816	159,309	130,326	1,645,384	158,765	1,486,619
Feb.	138,370	152,218	124,524	1,656,989	151,612	1,505,377
Mar.	113,139	124,461	101,817	2,045,148	124,147	1,921,000
Two weeks ending⁸						
2020-Feb. 12	131,006	144,118	117,897	1,660,291	143,526	1,516,765
Feb. 26	143,140	157,465	128,817	1,640,294	156,831	1,483,463
Mar. 11	145,565	160,132	130,999	1,721,690	159,601	1,562,089
Mar. 25	136,149	149,774	122,524	2,041,280	149,497	1,891,783
Apr. 8	0	0	0	2,647,180	0	2,647,180

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.

Note on the Elimination of Reserve Requirements

The Board reduced the reserve requirement ratios on net transaction accounts to 0 percent, effective March 26, 2020. As a result, release items reported under "Reserve balances required" (reserve balance requirements and the top and bottom of penalty-free band) and "Balances maintained to satisfy reserve balance requirements" are zero beginning with the two weeks ending April 8, 2020.

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								
2019-Mar.	1,725,938	193,064	76,814	64,640	12,174	3,381,455	1,661,297	1,720,158
Apr.	1,623,904	194,575	76,135	64,455	11,681	3,286,650	1,559,450	1,727,201
May	1,576,309	199,742	75,826	65,024	10,802	3,244,460	1,511,285	1,733,175
June	1,601,309	200,360	76,106	65,452	10,654	3,274,825	1,535,857	1,738,968
July	1,578,615	200,169	76,485	65,065	11,420	3,260,316	1,513,550	1,746,765
Aug.	1,586,844	200,608	78,451	65,969	12,483	3,271,378	1,520,876	1,750,502
Sept.	1,504,805	199,741	76,550	65,035	11,516	3,202,668	1,439,771	1,762,898
Oct.	1,547,136	200,621	76,660	65,623	11,036	3,252,807	1,481,513	1,771,294
Nov.	1,595,222	206,586	76,920	65,881	11,039	3,315,551	1,529,341	1,786,209
Dec.	1,698,344	207,239	80,167	68,255	11,913	3,426,483	1,630,090	1,796,393
2020-Jan.	1,715,219	214,652	81,206	69,835	11,371	3,442,603	1,645,384	1,797,219
Feb.	1,726,943	208,324	80,717	69,954	10,763	3,454,504	1,656,989	1,797,515
Mar.	2,099,369	167,360	77,096	54,222	22,874	3,883,155	2,045,148	1,838,007
Two weeks ending⁸								
2020-Feb. 12	1,732,355	203,070	84,536	72,064	12,472	3,453,798	1,660,291	1,793,507
Feb. 26	1,709,136	211,982	78,429	68,842	9,587	3,438,834	1,640,294	1,798,541
Mar. 11	1,788,394	212,269	76,121	66,704	9,417	3,530,453	1,721,690	1,808,763
Mar. 25	2,108,932	203,801	78,380	67,652	10,728	3,884,720	2,041,280	1,843,441
Apr. 8	2,647,180	0	75,888	0	75,888	4,526,124	2,647,180	1,878,945

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.

Note on the Elimination of Reserve Requirements

The Board reduced the reserve requirement ratios on net transaction accounts to 0 percent, effective March 26, 2020. As a result, required reserves and vault cash used to satisfy required reserves are zero beginning with the two weeks ending April 8, 2020.

Table 3

Not seasonally adjusted

Millions of dollars

Date	Borrowings from the Federal Reserve					Nonborrowed reserves ²
	Total	Primary	Secondary	Seasonal	Other credit extensions ¹	
Month³						
2019-Mar.	15	7	0	8	0	1,725,923
Apr.	30	14	0	15	0	1,623,875
May	56	18	0	38	0	1,576,254
June	80	20	0	60	0	1,601,229
July	120	9	0	111	0	1,578,495
Aug.	117	16	0	101	0	1,586,727
Sept.	101	15	0	86	0	1,504,704
Oct.	63	4	0	59	0	1,547,073
Nov.	26	4	0	22	0	1,595,196
Dec.	21	10	0	11	0	1,698,323
2020-Jan.	6	5	0	1	0	1,715,213
Feb.	3	3	0	0	0	1,726,939
Mar.	40,554	19,538	0	0	21,015	2,058,816
Two weeks ending⁴						
2020-Feb. 12	3	3	0	0	0	1,732,352
Feb. 26	2	2	0	0	0	1,709,134
Mar. 11	10	10	0	0	0	1,788,384
Mar. 25	34,009	23,308	0	0	10,701	2,074,923
Apr. 8	130,156	46,546	0	0	83,611	2,517,024

1. Includes borrowings associated with facilities other than the primary, secondary, and seasonal credit lending programs. Detail on borrowings contained in this item is available under "Loans" in table 1 of the H.4.1 statistical release.

2. Equals total reserves (table 2, column 1) less total borrowings from the Federal Reserve.

3. Prorated averages of biweekly averages.

4. Averages of daily figures.