

# 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

July 25, 2013

Date	Reserve balances required			Reserve balances maintained			Interest rates paid (in percent)	
	Reserve balance requirements <sup>1</sup>	Top of penalty-free band <sup>2</sup>	Bottom of penalty-free band <sup>3</sup>	Total	Balances maintained to satisfy reserve balance requirements <sup>4</sup>	Balances maintained that exceed the top of the penalty-free band <sup>5</sup>	Balances maintained to satisfy reserve requirements	Balances maintained that exceed the top of the penalty-free band
<b>Month<sup>6</sup></b>								
2012-June	50,121			1,507,596				
July	52,002			1,535,052				
Aug.	55,226			1,532,976				
Sept.	59,240			1,468,681				
Oct.	58,455			1,476,730				
Nov.	62,202			1,497,506				
Dec.	58,674			1,517,425				
2013-Jan.	63,065			1,582,524				
Feb.	63,298			1,680,086				
Mar.	62,205			1,760,359				
Apr.	64,118			1,832,952				
May	67,377			1,930,723				
June	63,668			2,010,604				
<b>Two weeks ending<sup>7</sup></b>								
2013-May 29	73,392			1,970,445				
June 12	61,538			2,024,815				
June 26	65,487			1,988,035				
July 10	63,691	70,077	57,309	2,046,964	69,819	1,977,145	0.25	0.25
July 24	62,533	68,804	56,266	2,093,605	68,468	2,025,137	0.25	0.25

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. Equals the sum of balances maintained up to the top of each institution's penalty-free band.

5. Equals the sum of balances maintained that exceed the top of each institution's penalty-free band.

6. Prorated averages of biweekly averages.

7. Averages of daily figures.

**Table 2**

Not seasonally adjusted

Millions of dollars

Date	Reserves		Vault cash <sup>2</sup>			Monetary base		
	Total <sup>1</sup>	Required	Total	Used to satisfy required reserves <sup>3</sup>	Surplus <sup>4</sup>	Total <sup>5</sup>	Total balances maintained	Currency in circulation
<b>Month<sup>6</sup></b>								
2012-June	1,555,380	97,905	57,639	47,784	9,855	2,618,755	1,509,526	1,109,228
July	1,583,770	100,721	58,292	48,718	9,574	2,647,752	1,534,190	1,113,561
Aug.	1,582,193	104,443	58,396	49,217	9,179	2,650,750	1,532,976	1,117,773
Sept.	1,517,507	108,066	58,102	48,826	9,276	2,594,909	1,468,681	1,126,228
Oct.	1,525,583	107,309	59,280	48,854	10,426	2,611,775	1,476,730	1,135,045
Nov.	1,546,110	110,806	59,187	48,604	10,583	2,646,809	1,497,506	1,149,303
Dec.	1,570,383	111,632	63,893	52,958	10,936	2,675,945	1,517,425	1,158,520
2013-Jan.	1,636,934	117,475	64,220	54,410	9,810	2,741,743	1,582,524	1,159,218
Feb.	1,733,393	116,605	63,995	53,308	10,687	2,845,244	1,680,086	1,165,158
Mar.	1,811,300	113,146	61,223	50,941	10,282	2,935,024	1,760,359	1,174,666
Apr.	1,884,689	115,855	61,811	51,737	10,074	3,011,731	1,832,952	1,178,779
May	1,981,983	118,638	61,286	51,261	10,025	3,116,937	1,930,723	1,186,214
June	2,062,905	115,969	62,085	52,302	9,783	3,201,483	2,010,604	1,190,880
<b>Two weeks ending<sup>7</sup></b>								
2013-May 29	2,022,990	125,937	61,090	52,545	8,546	3,158,716	1,970,445	1,188,271
June 12	2,074,592	111,315	60,579	49,777	10,802	3,214,698	2,024,815	1,189,884
June 26	2,041,848	119,300	62,856	53,813	9,043	3,177,561	1,988,035	1,189,526
July 10	2,101,550	118,277	63,904	54,586	9,318	3,245,570	2,046,964	1,198,606
July 24	2,145,745	114,673	61,604	52,140	9,464	3,288,942	2,093,605	1,195,338

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. Prorated averages of biweekly averages.

7. Averages of daily figures.

**Table 3**

Not seasonally adjusted

Millions of dollars

Date	Borrowings from the Federal Reserve						Nonborrowed reserves <sup>2</sup>
	Total	Primary	Secondary	Seasonal	Term Asset-Backed Securities Loan Facility <sup>1</sup>	Other credit extensions	
<b>Month<sup>3</sup></b>							
2012-June	5,214	19	0	56	5,139	0	1,550,166
July	4,258	26	0	97	4,135	0	1,579,512
Aug.	3,271	39	0	138	3,094	0	1,578,923
Sept.	1,965	62	0	123	1,781	0	1,515,542
Oct.	1,466	17	0	66	1,383	0	1,524,118
Nov.	1,051	9	0	37	1,006	0	1,545,059
Dec.	795	12	0	23	760	0	1,569,587
2013-Jan.	565	11	0	7	548	0	1,636,369
Feb.	465	10	0	1	454	0	1,732,928
Mar.	394	8	0	0	386	0	1,810,906
Apr.	401	9	0	11	380	0	1,884,288
May	410	12	0	42	356	0	1,981,573
June	351	19	0	65	267	0	2,062,554
<b>Two weeks ending<sup>4</sup></b>							
2013-May 29	410	17	0	49	345	0	2,022,580
June 12	331	12	0	49	271	0	2,074,261
June 26	363	25	0	72	267	0	2,041,485
July 10	373	25	0	91	257	0	2,101,177
July 24	364	12	0	113	239	0	2,145,381

1. Includes credit extended by the Federal Reserve Bank of New York to eligible borrowers through the Term Asset-Backed Securities Loan Facility.

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.