

# 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

January 16, 2014

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-Dec.	58,673			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	67,375			1,930,723				
June	63,667			2,010,604				
July	63,296	69,643	56,953	2,094,225	69,338	2,024,886		
Aug.	65,189	71,724	58,657	2,199,056	71,408	2,127,647		
Sept.	67,208	73,944	60,473	2,281,080	73,695	2,207,385		
Oct.	66,713	73,399	60,028	2,374,958	73,111	2,301,847		
Nov.	70,483	77,546	63,421	2,463,012	77,246	2,385,767		
Dec.	69,031	75,949	62,114	2,485,248	75,715	2,409,533		
<b>Two weeks ending<sup>7</sup></b>								
2013-Nov. 13	66,278	72,921	59,637	2,444,851	72,577	2,372,274	0.25	0.25
Nov. 27	75,013	82,529	67,497	2,470,169	82,256	2,387,913	0.25	0.25
Dec. 11	67,562	74,334	60,793	2,508,317	74,095	2,434,222	0.25	0.25
Dec. 25	69,012	75,929	62,097	2,497,728	75,731	2,421,997	0.25	0.25
2014-Jan. 8	71,766	78,957	64,576	2,413,836	78,646	2,335,190	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-Dec.	1,570,384	111,632	63,846	52,959	10,887	2,675,945	1,517,425	1,158,520
2013-Jan.	1,636,934	117,475	64,179	54,410	9,769	2,741,743	1,582,524	1,159,218
Feb.	1,733,393	116,605	63,941	53,308	10,633	2,845,251	1,680,086	1,165,166
Mar.	1,811,300	113,146	61,168	50,941	10,227	2,935,036	1,760,359	1,174,677
Apr.	1,884,689	115,855	61,760	51,737	10,023	3,011,737	1,832,952	1,178,785
May	1,981,984	118,637	61,277	51,262	10,016	3,116,932	1,930,723	1,186,209
June	2,062,906	115,969	62,088	52,302	9,786	3,201,472	2,010,604	1,190,869
July	2,147,706	116,777	62,839	53,481	9,358	3,290,898	2,094,225	1,196,673
Aug.	2,252,631	118,764	63,107	53,575	9,531	3,398,930	2,199,056	1,199,875
Sept.	2,333,851	119,978	62,327	52,771	9,557	3,486,917	2,281,080	1,205,837
Oct.	2,427,797	119,552	63,106	52,839	10,266	3,589,503	2,374,958	1,214,545
Nov.	2,517,052	124,522	64,268	54,040	10,228	3,684,554	2,463,012	1,221,541
Dec.	2,541,018	124,801	66,264	55,771	10,493	3,717,463	2,485,248	1,232,215
<b>Two weeks ending<sup>7</sup></b>								
2013-Nov. 13	2,496,159	117,586	62,659	51,308	11,351	3,665,325	2,444,851	1,220,474
Nov. 27	2,526,604	131,448	65,466	56,435	9,031	3,691,364	2,470,169	1,221,195
Dec. 11	2,563,016	122,261	65,645	54,699	10,946	3,736,101	2,508,317	1,227,785
Dec. 25	2,553,461	124,745	66,177	55,733	10,444	3,730,532	2,497,728	1,232,804
2014-Jan. 8	2,471,659	129,589	67,602	57,823	9,779	3,652,798	2,413,836	1,238,962

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-Dec.	795	12	0	23	760	0	1,569,589
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	1,981,574
June	351	19	0	65	267	0	2,062,555
July	359	15	0	109	235	0	2,147,346
Aug.	317	17	0	142	158	0	2,252,314
Sept.	274	21	0	151	102	0	2,333,577
Oct.	238	13	0	124	101	0	2,427,559
Nov.	180	8	0	72	99	0	2,516,872
Dec.	170	13	0	59	98	0	2,540,848
<b>Two weeks ending<sup>4</sup></b>							
2013-Nov. 13	190	10	1	80	100	0	2,495,969
Nov. 27	173	7	0	67	99	0	2,526,431
Dec. 11	168	9	0	61	98	0	2,562,848
Dec. 25	181	17	0	67	98	0	2,553,280
2014-Jan. 8	152	15	0	40	97	0	2,471,508

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.