

# 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

October 23, 2014

Date	Reserve balances required			Reserve balances maintained <sup>4</sup>			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>5</sup>	Balances maintained that exceed the top of the penalty-free band <sup>6</sup>	Balances maintained to satisfy reserve requirements	Balances maintained that exceed the top of the penalty-free band
<b>Month<sup>7</sup></b>								
2013-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.	69,029	75,948	62,113	2,485,248	75,714	2,409,534		
2014-Jan.	75,901	83,506	68,298	2,498,153	83,188	2,414,965		
Feb.	77,320	85,067	69,574	2,593,879	84,858	2,509,021		
Mar.	78,471	86,333	70,610	2,623,027	86,124	2,536,902		
Apr.	80,203	88,238	72,169	2,660,368	88,014	2,572,354		
May	82,906	91,213	74,603	2,635,180	90,873	2,544,306		
June	81,443	89,603	73,285	2,668,354	89,357	2,578,997		
July	84,590	93,064	76,117	2,704,004	92,840	2,611,164		
Aug.	86,899	95,605	78,196	2,786,867	95,348	2,691,520		
Sept.	81,892	90,096	73,690	2,759,284	89,839	2,669,445		
<b>Two weeks ending<sup>8</sup></b>								
2014-Aug. 20	81,975	90,188	73,765	2,788,483	89,865	2,698,618	0.25	0.25
Sept. 3	92,526	101,794	83,259	2,778,102	101,617	2,676,485	0.25	0.25
Sept. 17	75,091	82,615	67,569	2,792,521	82,321	2,710,200	0.25	0.25
Oct. 1	86,763	95,453	78,073	2,719,149	95,218	2,623,931	0.25	0.25
Oct. 15	77,836	85,635	70,040	2,771,319	85,364	2,685,955	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. 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 <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 <sup>6</sup>	Currency in circulation
<b>Month<sup>7</sup></b>								
2013-Sept.	2,333,851	119,978	62,343	52,771	9,572	3,486,920	2,281,080	1,205,840
Oct.	2,427,797	119,552	63,117	52,839	10,278	3,589,515	2,374,958	1,214,557
Nov.	2,517,052	124,522	64,272	54,040	10,232	3,684,563	2,463,012	1,221,551
Dec.	2,541,019	124,800	66,276	55,771	10,505	3,717,450	2,485,248	1,232,202
2014-Jan.	2,556,400	134,149	67,941	58,248	9,693	3,728,483	2,498,153	1,230,330
Feb.	2,650,127	133,568	67,026	56,248	10,778	3,833,354	2,593,879	1,239,476
Mar.	2,676,700	132,145	64,132	53,674	10,458	3,885,877	2,623,027	1,262,851
Apr.	2,714,901	134,735	64,916	54,532	10,384	3,930,681	2,660,368	1,270,313
May	2,688,383	136,110	63,178	53,204	9,975	3,911,525	2,635,180	1,276,345
June	2,722,268	135,357	63,510	53,914	9,596	3,948,691	2,668,354	1,280,337
July	2,759,023	139,609	64,030	55,019	9,011	3,989,076	2,704,004	1,285,072
Aug.	2,842,039	142,071	64,560	55,172	9,388	4,075,024	2,786,867	1,288,157
Sept.	2,814,487	137,095	64,819	55,203	9,616	4,049,181	2,759,284	1,289,897
<b>Two weeks ending<sup>8</sup></b>								
2014-Aug. 20	2,843,165	136,657	65,306	54,682	10,624	4,076,164	2,788,483	1,287,681
Sept. 3	2,833,372	147,796	63,448	55,270	8,178	4,068,379	2,778,102	1,290,277
Sept. 17	2,846,028	128,598	64,513	53,507	11,006	4,083,442	2,792,521	1,290,921
Oct. 1	2,776,162	143,776	65,465	57,013	8,452	4,007,856	2,719,149	1,288,708
Oct. 15	2,825,291	131,808	65,854	53,972	11,882	4,065,038	2,771,319	1,293,719

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 <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>							
2013-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
2014-Jan.	127	9	0	22	97	0	2,556,273
Feb.	104	4	0	5	96	0	2,650,023
Mar.	105	8	0	7	90	0	2,676,596
Apr.	117	18	0	17	82	0	2,714,784
May	139	12	0	47	80	0	2,688,244
June	179	17	0	102	60	0	2,722,088
July	231	11	0	174	45	0	2,758,793
Aug.	278	15	0	229	34	0	2,841,761
Sept.	300	18	0	253	29	0	2,814,187
<b>Two weeks ending<sup>4</sup></b>							
2014-Aug. 20	273	8	0	232	34	0	2,842,892
Sept. 3	296	21	0	241	34	0	2,833,076
Sept. 17	297	7	0	256	34	0	2,845,731
Oct. 1	305	29	0	253	23	0	2,775,857
Oct. 15	228	5	0	209	14	0	2,825,063

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.