

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

February 4, 2016

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						
2015-Jan.	90,522	99,589	81,458	2,683,709	99,273	2,584,437
Feb.	89,118	98,045	80,193	2,496,868	97,853	2,399,015
Mar.	91,495	100,660	82,333	2,675,202	100,477	2,574,726
Apr.	92,469	101,729	83,209	2,698,960	101,495	2,597,465
May	92,358	101,607	83,111	2,584,359	101,248	2,483,111
June	87,882	96,684	79,082	2,553,138	96,362	2,456,776
July	91,834	101,030	82,638	2,590,841	100,727	2,490,114
Aug.	96,142	105,770	86,517	2,608,263	105,413	2,502,851
Sept.	91,977	101,188	82,767	2,643,958	100,898	2,543,060
Oct.	89,638	98,615	80,662	2,668,193	98,332	2,569,860
Nov.	89,572	98,545	80,603	2,602,104	98,290	2,503,815
Dec.	89,313	98,259	80,370	2,419,774	97,981	2,321,793
2016-Jan.	96,507	106,172	86,843	2,376,108	105,739	2,270,368
Two weeks ending⁸						
2015-Dec. 9	93,265	102,606	83,926	2,521,386	102,333	2,419,053
Dec. 23	86,444	95,102	77,787	2,472,068	94,825	2,377,243
2016-Jan. 6	89,889	98,892	80,888	2,213,948	98,608	2,115,340
Jan. 20	91,066	100,186	81,946	2,438,334	99,744	2,338,590
Feb. 3	107,043	117,761	96,325	2,385,362	117,260	2,268,102

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								
2015-Jan.	2,745,584	152,397	71,385	61,875	9,510	4,017,103	2,683,709	1,333,394
Feb.	2,556,071	148,321	70,102	59,204	10,898	3,840,464	2,496,868	1,343,596
Mar.	2,732,863	149,155	68,045	57,660	10,385	4,030,632	2,675,202	1,355,430
Apr.	2,756,740	150,249	67,909	57,780	10,129	4,059,374	2,698,960	1,360,414
May	2,641,733	149,733	67,247	57,374	9,873	3,949,372	2,584,359	1,365,013
June	2,611,129	145,873	67,723	57,990	9,733	3,919,649	2,553,138	1,366,511
July	2,649,299	150,292	67,866	58,458	9,408	3,961,217	2,590,841	1,370,376
Aug.	2,666,058	153,937	67,132	57,795	9,338	3,984,019	2,608,263	1,375,756
Sept.	2,701,278	149,298	67,346	57,321	10,026	4,028,486	2,643,958	1,384,529
Oct.	2,725,944	147,389	68,489	57,751	10,738	4,060,468	2,668,193	1,392,275
Nov.	2,660,341	147,809	68,246	58,237	10,009	4,006,709	2,602,104	1,404,605
Dec.	2,481,187	150,727	71,811	61,413	10,398	3,835,800	2,419,774	1,416,026
2016-Jan.	2,440,012	160,412	73,494	63,904	9,590	3,792,738	2,376,108	1,416,630
Two weeks ending⁸								
2015-Dec. 9	2,581,333	153,212	69,127	59,947	9,180	3,932,441	2,521,386	1,411,056
Dec. 23	2,533,274	147,650	72,564	61,206	11,358	3,886,716	2,472,068	1,414,648
2016-Jan. 6	2,277,374	153,315	73,513	63,426	10,087	3,637,975	2,213,948	1,424,028
Jan. 20	2,500,284	153,016	72,289	61,950	10,339	3,854,318	2,438,334	1,415,984
Feb. 3	2,452,014	173,695	75,019	66,652	8,367	3,798,780	2,385,362	1,413,418

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						
2015-Jan.	66	48	0	18	0	2,745,518
Feb.	18	13	0	5	0	2,556,053
Mar.	20	11	0	9	0	2,732,843
Apr.	52	24	0	28	0	2,756,688
May	87	6	0	81	0	2,641,646
June	150	14	0	135	0	2,610,979
July	186	6	0	179	0	2,649,113
Aug.	235	14	0	221	0	2,665,823
Sept.	256	9	0	246	0	2,701,023
Oct.	194	6	0	188	0	2,725,750
Nov.	115	9	0	106	0	2,660,226
Dec.	106	38	0	67	0	2,481,082
2016-Jan.	77	55	0	22	0	2,439,935
Two weeks ending³						
2015-Dec. 9	82	3	0	79	0	2,581,251
Dec. 23	85	19	0	67	0	2,533,189
2016-Jan. 6	169	113	0	56	0	2,277,205
Jan. 20	54	37	0	16	0	2,500,231
Feb. 3	57	46	0	11	0	2,451,957

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.