

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 4, 2018

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						
2016-Dec.	105,944	116,551	95,338	2,031,007	116,285	1,914,722
2017-Jan.	110,483	121,546	99,424	2,092,776	121,169	1,971,607
Feb.	108,252	119,092	97,415	2,237,980	118,775	2,119,205
Mar.	108,174	119,005	97,345	2,326,253	118,757	2,207,497
Apr.	113,224	124,561	101,890	2,281,420	124,219	2,157,202
May	115,464	127,023	103,906	2,225,769	126,547	2,099,222
June	118,187	130,018	106,357	2,206,547	129,695	2,076,852
July	120,636	132,712	108,561	2,233,323	132,296	2,101,027
Aug.	120,091	132,113	108,071	2,344,015	131,641	2,212,375
Sept.	122,109	134,332	109,887	2,295,735	133,950	2,161,785
Oct.	116,873	128,574	105,176	2,245,701	128,204	2,117,497
Nov.	123,141	135,467	110,816	2,314,455	134,981	2,179,474
Dec.	123,720	136,103	111,337	2,244,274	135,719	2,108,555
Two weeks ending⁸						
2017-Nov. 8	122,382	134,632	110,134	2,277,572	134,090	2,143,482
Nov. 22	120,635	132,711	108,561	2,338,081	132,260	2,205,821
Dec. 6	128,285	141,126	115,446	2,309,993	140,634	2,169,359
Dec. 20	116,821	128,514	105,127	2,310,863	128,150	2,182,713
2018-Jan. 3	130,010	143,022	116,998	2,123,678	142,672	1,981,006

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								
2016-Dec.	2,095,286	170,224	74,750	64,280	10,470	3,531,565	2,031,007	1,500,558
2017-Jan.	2,158,542	176,249	75,792	65,766	10,027	3,595,455	2,092,776	1,502,679
Feb.	2,302,936	173,208	76,276	64,956	11,319	3,746,408	2,237,980	1,508,429
Mar.	2,387,779	169,699	72,018	61,525	10,492	3,856,287	2,326,253	1,530,034
Apr.	2,344,812	176,616	74,049	63,392	10,657	3,821,697	2,281,420	1,540,277
May	2,288,936	178,630	72,949	63,167	9,782	3,774,412	2,225,769	1,548,643
June	2,269,683	181,324	72,876	63,137	9,739	3,762,780	2,206,547	1,556,234
July	2,296,929	184,242	73,578	63,606	9,972	3,795,430	2,233,323	1,562,107
Aug.	2,407,173	183,249	74,405	63,158	11,247	3,910,022	2,344,015	1,566,007
Sept.	2,357,875	184,248	73,045	62,140	10,906	3,874,484	2,295,735	1,578,749
Oct.	2,310,902	182,074	76,483	65,200	11,283	3,829,898	2,245,701	1,584,197
Nov.	2,378,282	186,968	74,568	63,827	10,742	3,907,719	2,314,455	1,593,264
Dec.	2,309,823	189,269	76,628	65,549	11,080	3,850,961	2,244,274	1,606,688
Two weeks ending⁸								
2017-Nov. 8	2,341,612	186,422	74,472	64,040	10,432	3,865,347	2,277,572	1,587,775
Nov. 22	2,401,374	183,928	74,802	63,293	11,509	3,930,977	2,338,081	1,592,896
Dec. 6	2,374,541	192,833	74,258	64,548	9,710	3,909,390	2,309,993	1,599,398
Dec. 20	2,374,977	180,935	76,176	64,114	12,062	3,914,098	2,310,863	1,603,235
2018-Jan. 3	2,191,599	197,931	78,498	67,921	10,577	3,738,736	2,123,678	1,615,058

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						
2016-Dec.	39	13	0	25	0	2,095,247
2017-Jan.	16	11	0	5	0	2,158,526
Feb.	21	17	0	4	0	2,302,916
Mar.	12	7	0	5	0	2,387,767
Apr.	45	21	0	24	0	2,344,767
May	56	11	0	44	0	2,288,880
June	95	15	0	80	0	2,269,588
July	166	12	0	154	0	2,296,763
Aug.	220	7	0	213	0	2,406,953
Sept.	224	10	0	214	0	2,357,651
Oct.	151	4	0	146	0	2,310,751
Nov.	65	11	0	54	0	2,378,217
Dec.	75	43	0	33	0	2,309,747
Two weeks ending³						
2017-Nov. 8	79	5	0	75	0	2,341,533
Nov. 22	68	18	0	50	0	2,401,307
Dec. 6	46	6	0	41	0	2,374,495
Dec. 20	77	43	0	35	0	2,374,900
2018-Jan. 3	90	64	0	27	0	2,191,509

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.