

FEDERAL RESERVE statistical release



H.3 (502) AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND THE MONETARY BASE

For release at 4:30 p.m. Eastern Time

May 10, 2018

Table 1

Not seasonally adjusted

Millions of dollars unless otherwise noted

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						
2017-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
2018-Jan.	126,792	139,484	114,101	2,214,601	138,807	2,075,794
Feb.	124,006	136,420	111,594	2,238,775	135,786	2,102,989
Mar.	120,285	132,326	108,245	2,167,009	131,778	2,035,232
Apr.	126,415	139,070	113,762	2,086,192	138,481	1,947,710
Two weeks ending⁸						
2018-Mar. 14	118,515	130,379	106,652	2,228,423	129,881	2,098,542
Mar. 28	121,797	133,989	109,606	2,118,454	133,368	1,985,086
Apr. 11	121,488	133,650	109,327	2,107,005	133,207	1,973,798
Apr. 25	128,536	141,404	115,671	2,096,990	140,741	1,956,249
May 9	131,316	144,460	118,174	2,010,167	143,758	1,866,409

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								
2017-Apr.	2,344,812	176,616	74,055	63,392	10,663	3,821,697	2,281,420	1,540,277
May	2,288,936	178,630	72,954	63,167	9,787	3,774,412	2,225,769	1,548,643
June	2,269,683	181,324	72,881	63,137	9,745	3,762,780	2,206,547	1,556,234
July	2,296,929	184,242	73,572	63,606	9,966	3,795,430	2,233,323	1,562,107
Aug.	2,407,173	183,249	74,401	63,158	11,243	3,910,022	2,344,015	1,566,007
Sept.	2,357,875	184,248	73,042	62,140	10,902	3,874,490	2,295,735	1,578,756
Oct.	2,310,902	182,074	76,481	65,200	11,281	3,829,910	2,245,701	1,584,208
Nov.	2,378,282	186,968	74,574	63,827	10,747	3,907,735	2,314,455	1,593,280
Dec.	2,309,823	189,269	76,633	65,549	11,085	3,850,969	2,244,274	1,606,695
2018-Jan.	2,281,018	193,209	77,218	66,417	10,801	3,824,795	2,214,601	1,610,195
Feb.	2,305,256	190,487	78,800	66,481	12,319	3,855,091	2,238,775	1,616,316
Mar.	2,230,875	184,151	75,286	63,866	11,420	3,800,660	2,167,009	1,633,651
Apr.	2,151,047	191,270	75,657	64,855	10,801	3,727,183	2,086,192	1,640,991
Two weeks ending⁸								
2018-Mar. 14	2,290,434	180,526	73,805	62,011	11,794	3,859,851	2,228,423	1,631,428
Mar. 28	2,184,214	187,557	76,641	65,760	10,881	3,753,207	2,118,454	1,634,753
Apr. 11	2,170,690	185,173	75,879	63,685	12,194	3,745,889	2,107,005	1,638,884
Apr. 25	2,162,634	194,180	75,843	65,644	10,199	3,738,127	2,096,990	1,641,137
May 9	2,075,389	196,538	74,646	65,222	9,424	3,655,386	2,010,167	1,645,219

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						
2017-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
2018-Jan.	58	51	0	7	0	2,280,960
Feb.	20	7	0	14	0	2,305,236
Mar.	16	4	0	12	0	2,230,859
Apr.	51	16	0	35	0	2,150,996
Two weeks ending³						
2018-Mar. 14	12	3	0	10	0	2,290,422
Mar. 28	18	5	0	13	0	2,184,197
Apr. 11	30	6	0	24	0	2,170,661
Apr. 25	49	15	0	35	0	2,162,585
May 9	102	43	0	59	0	2,075,288

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.