

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 7, 2020

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						
2019-Apr.	130,120	143,144	117,098	1,559,450	142,641	1,416,809
May	134,717	148,200	121,237	1,511,285	147,792	1,363,493
June	134,908	148,409	121,408	1,535,857	148,025	1,387,832
July	135,103	148,624	121,584	1,513,550	148,191	1,365,359
Aug.	134,639	148,114	121,167	1,520,876	147,555	1,373,321
Sept.	134,707	148,188	121,227	1,439,771	147,498	1,292,273
Oct.	134,998	148,509	121,489	1,481,513	148,050	1,333,462
Nov.	140,705	154,787	126,625	1,529,341	154,256	1,375,085
Dec.	138,984	152,893	125,076	1,630,090	152,562	1,477,528
2020-Jan.	144,816	159,309	130,326	1,645,384	158,765	1,486,619
Feb.	138,370	152,218	124,524	1,656,989	151,612	1,505,377
Mar.	113,139	124,461	101,817	2,045,148	124,147	1,921,000
Apr.	0	0	0	2,953,586	0	2,953,586
Two weeks ending⁸						
2020-Mar. 11	145,565	160,132	130,999	1,721,690	159,601	1,562,089
Mar. 25	136,149	149,774	122,524	2,041,280	149,497	1,891,783
Apr. 8	0	0	0	2,647,180	0	2,647,180
Apr. 22	0	0	0	3,011,273	0	3,011,273
May 6	0	0	0	3,159,040	0	3,159,040

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.

Note on the Elimination of Reserve Requirements

The Board reduced the reserve requirement ratios on net transaction accounts to 0 percent, effective March 26, 2020. As a result, release items reported under "Reserve balances required" (reserve balance requirements and the top and bottom of penalty-free band) and "Balances maintained to satisfy reserve balance requirements" are zero beginning with the two weeks ending April 8, 2020.

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								
2019-Apr.	1,623,904	194,575	76,135	64,455	11,681	3,286,650	1,559,450	1,727,201
May	1,576,309	199,742	75,826	65,024	10,802	3,244,460	1,511,285	1,733,175
June	1,601,309	200,360	76,106	65,452	10,654	3,274,825	1,535,857	1,738,968
July	1,578,615	200,169	76,485	65,065	11,420	3,260,316	1,513,550	1,746,765
Aug.	1,586,844	200,608	78,451	65,969	12,483	3,271,378	1,520,876	1,750,502
Sept.	1,504,805	199,741	76,550	65,035	11,516	3,202,668	1,439,771	1,762,898
Oct.	1,547,136	200,621	76,660	65,623	11,036	3,252,807	1,481,513	1,771,294
Nov.	1,595,222	206,586	76,920	65,881	11,039	3,315,551	1,529,341	1,786,209
Dec.	1,698,344	207,239	80,167	68,255	11,913	3,426,464	1,630,090	1,796,375
2020-Jan.	1,715,219	214,652	81,209	69,835	11,374	3,442,569	1,645,384	1,797,185
Feb.	1,726,943	208,324	80,723	69,954	10,769	3,454,474	1,656,989	1,797,485
Mar.	2,099,369	167,360	77,102	54,222	22,880	3,883,155	2,045,148	1,838,007
Apr.	2,953,586	0	88,087	0	88,087	4,844,940	2,953,586	1,891,355
Two weeks ending⁸								
2020-Mar. 11	1,788,394	212,269	76,127	66,704	9,423	3,530,453	1,721,690	1,808,763
Mar. 25	2,108,932	203,801	78,386	67,652	10,734	3,884,720	2,041,280	1,843,441
Apr. 8	2,647,180	0	75,894	0	75,894	4,526,124	2,647,180	1,878,945
Apr. 22	3,011,273	0	86,221	0	86,221	4,899,202	3,011,273	1,887,930
May 6	3,159,040	0	103,548	0	103,548	5,068,799	3,159,040	1,909,759

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.

Note on the Elimination of Reserve Requirements

The Board reduced the reserve requirement ratios on net transaction accounts to 0 percent, effective March 26, 2020. As a result, required reserves and vault cash used to satisfy required reserves are zero beginning with the two weeks ending April 8, 2020.

Table 3

Not seasonally adjusted

Millions of dollars

Date	Borrowings from the Federal Reserve					Nonborrowed reserves ²
	Total	Primary	Secondary	Seasonal	Other credit extensions ¹	
Month³						
2019-Apr.	30	14	0	15	0	1,623,875
May	56	18	0	38	0	1,576,254
June	80	20	0	60	0	1,601,229
July	120	9	0	111	0	1,578,495
Aug.	117	16	0	101	0	1,586,727
Sept.	101	15	0	86	0	1,504,704
Oct.	63	4	0	59	0	1,547,073
Nov.	26	4	0	22	0	1,595,196
Dec.	21	10	0	11	0	1,698,323
2020-Jan.	6	5	0	1	0	1,715,213
Feb.	3	3	0	0	0	1,726,939
Mar.	40,554	19,538	0	0	21,015	2,058,816
Apr.	124,461	38,299	0	0	86,162	2,829,125
Two weeks ending⁴						
2020-Mar. 11	10	10	0	0	0	1,788,384
Mar. 25	34,009	23,308	0	0	10,701	2,074,923
Apr. 8	130,156	46,546	0	0	83,611	2,517,024
Apr. 22	123,723	37,994	0	0	85,729	2,887,550
May 6	120,057	30,586	0	0	89,471	3,038,983

1. Includes borrowings associated with facilities other than the primary, secondary, and seasonal credit lending programs. Detail on borrowings contained in this item is available under "Loans" in table 1 of the H.4.1 statistical release.

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.