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# FEDERAL RESERVE statistical release

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For release at  
4:30 p.m. EST  
February 20, 2014

Effective February 18, 2014, balances maintained at the Reserve Banks by entities that were designated as systemically important financial market utilities by the Financial Stability Oversight Council under Title VIII of the Dodd-Frank Wall Street Reform and Consumer Protection Act will no longer be reported in the Board's H.3 statistical release, "Aggregate Reserves of Depository Institutions and the Monetary Base." These balances will be reported in "Other" under the line for "Deposits with F.R. Banks, other than reserve balances" in table 1 and in "Other" under the line for "Deposits" in tables 8 and 9 of the Board's H.4.1 statistical release, "Factors Affecting Reserve Balances of Depository Institutions and Condition Statement of Federal Reserve Banks."

# 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 20, 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-Jan.	63,065			1,582,524				
Feb.	63,298			1,680,086				
Mar.	62,205			1,760,359				
Apr.	64,118			1,832,952				
May	67,375			1,930,723				
June	63,667			2,010,604				
July	63,296	69,643	56,953	2,094,225	69,338	2,024,886		
Aug.	65,189	71,724	58,657	2,199,056	71,408	2,127,647		
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		
<b>Two weeks ending<sup>8</sup></b>								
2013-Dec. 25	69,011	75,929	62,097	2,497,728	75,731	2,421,997	0.25	0.25
2014-Jan. 8	71,760	78,950	64,571	2,413,836	78,640	2,335,196	0.25	0.25
Jan. 22	75,753	83,343	68,165	2,525,387	82,964	2,442,423	0.25	0.25
Feb. 5	79,812	87,808	71,817	2,530,737	87,578	2,443,159	0.25	0.25
Feb. 19	70,463	77,525	63,402	2,603,011	77,359	2,525,652	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-Jan.	1,636,934	117,475	64,179	54,410	9,769	2,741,743	1,582,524	1,159,218
Feb.	1,733,393	116,605	63,941	53,308	10,633	2,845,251	1,680,086	1,165,166
Mar.	1,811,300	113,146	61,168	50,941	10,227	2,935,036	1,760,359	1,174,677
Apr.	1,884,689	115,855	61,760	51,737	10,023	3,011,737	1,832,952	1,178,785
May	1,981,984	118,637	61,277	51,262	10,016	3,116,932	1,930,723	1,186,209
June	2,062,906	115,969	62,088	52,302	9,786	3,201,472	2,010,604	1,190,869
July	2,147,706	116,777	62,839	53,481	9,358	3,290,898	2,094,225	1,196,673
Aug.	2,252,631	118,764	63,107	53,575	9,531	3,398,930	2,199,056	1,199,875
Sept.	2,333,851	119,978	62,327	52,771	9,557	3,486,917	2,281,080	1,205,837
Oct.	2,427,797	119,552	63,105	52,839	10,266	3,589,503	2,374,958	1,214,545
Nov.	2,517,052	124,522	64,267	54,040	10,227	3,684,554	2,463,012	1,221,541
Dec.	2,541,019	124,800	66,263	55,771	10,492	3,717,466	2,485,248	1,232,219
2014-Jan.	2,556,400	134,149	67,918	58,248	9,670	3,728,498	2,498,153	1,230,346
<b>Two weeks ending<sup>8</sup></b>								
2013-Dec. 25	2,553,462	124,745	66,176	55,734	10,442	3,730,536	2,497,728	1,232,809
2014-Jan. 8	2,471,658	129,582	67,601	57,822	9,779	3,652,807	2,413,836	1,238,971
Jan. 22	2,581,872	132,238	66,328	56,485	9,843	3,753,121	2,525,387	1,227,734
Feb. 5	2,592,105	141,180	70,672	61,368	9,304	3,757,478	2,530,737	1,226,741
Feb. 19	2,658,127	125,579	67,456	55,116	12,340	3,839,555	2,603,011	1,236,544

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-Jan.	565	11	0	7	548	0	1,636,369
Feb.	465	10	0	1	454	0	1,732,928
Mar.	394	8	0	0	386	0	1,810,906
Apr.	401	9	0	11	380	0	1,884,288
May	410	12	0	42	356	0	1,981,574
June	351	19	0	65	267	0	2,062,555
July	359	15	0	109	235	0	2,147,346
Aug.	317	17	0	142	158	0	2,252,314
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
<b>Two weeks ending<sup>4</sup></b>							
2013-Dec. 25	181	17	0	67	98	0	2,553,281
2014-Jan. 8	152	15	0	40	97	0	2,471,507
Jan. 22	119	5	0	17	97	0	2,581,753
Feb. 5	120	11	0	13	96	0	2,591,986
Feb. 19	101	2	0	3	96	0	2,658,026

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.