

# 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

July 10, 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-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		
Feb.	77,320	85,067	69,574	2,593,879	84,858	2,509,021		
Mar.	78,471	86,333	70,610	2,623,027	86,124	2,536,902		
Apr.	80,203	88,238	72,169	2,660,368	88,014	2,572,354		
May	82,906	91,213	74,603	2,635,180	90,873	2,544,306		
June	81,443	89,603	73,285	2,668,354	89,357	2,578,997		
<b>Two weeks ending<sup>8</sup></b>								
2014-May 14	77,430	85,189	69,675	2,614,229	84,848	2,529,381	0.25	0.25
May 28	89,083	98,007	80,162	2,643,464	97,654	2,545,810	0.25	0.25
June 11	79,638	87,618	71,661	2,694,291	87,346	2,606,945	0.25	0.25
June 25	82,177	90,411	73,946	2,672,114	90,174	2,581,940	0.25	0.25
July 9	83,358	91,709	75,008	2,600,765	91,491	2,509,274	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-June	2,062,906	115,969	62,087	52,302	9,785	3,201,472	2,010,604	1,190,869
July	2,147,706	116,777	62,841	53,481	9,360	3,290,898	2,094,225	1,196,673
Aug.	2,252,631	118,764	63,117	53,575	9,542	3,398,930	2,199,056	1,199,875
Sept.	2,333,851	119,978	62,342	52,771	9,571	3,486,917	2,281,080	1,205,837
Oct.	2,427,797	119,552	63,116	52,839	10,277	3,589,503	2,374,958	1,214,545
Nov.	2,517,052	124,522	64,272	54,040	10,233	3,684,554	2,463,012	1,221,541
Dec.	2,541,019	124,800	66,268	55,771	10,497	3,717,466	2,485,248	1,232,219
2014-Jan.	2,556,400	134,149	67,929	58,248	9,681	3,728,498	2,498,153	1,230,346
Feb.	2,650,127	133,568	66,999	56,248	10,751	3,833,340	2,593,879	1,239,461
Mar.	2,676,700	132,145	64,097	53,674	10,423	3,885,850	2,623,027	1,262,823
Apr.	2,714,901	134,735	64,862	54,532	10,329	3,930,662	2,660,368	1,270,294
May	2,688,383	136,110	63,130	53,204	9,926	3,911,514	2,635,180	1,276,335
June	2,722,268	135,357	63,482	53,914	9,569	3,948,675	2,668,354	1,280,321
<b>Two weeks ending<sup>8</sup></b>								
2014-May 14	2,666,080	129,281	63,213	51,851	11,362	3,888,155	2,614,229	1,273,926
May 28	2,698,249	143,868	63,189	54,785	8,404	3,921,414	2,643,464	1,277,950
June 11	2,746,427	131,774	62,466	52,136	10,330	3,974,328	2,694,291	1,280,038
June 25	2,726,747	136,810	63,804	54,633	9,171	3,950,798	2,672,114	1,278,684
July 9	2,656,577	139,170	64,820	55,812	9,008	3,886,293	2,600,765	1,285,528

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-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
Feb.	104	4	0	5	96	0	2,650,023
Mar.	105	8	0	7	90	0	2,676,596
Apr.	117	18	0	17	82	0	2,714,784
May	139	12	0	47	80	0	2,688,244
June	179	17	0	102	60	0	2,722,088
<b>Two weeks ending<sup>4</sup></b>							
2014-May 14	130	9	0	40	81	0	2,665,950
May 28	143	15	0	49	80	0	2,698,106
June 11	163	13	0	71	79	0	2,746,264
June 25	186	24	0	113	50	0	2,726,562
July 9	198	6	0	144	49	0	2,656,379

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.