

# 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 5, 2015

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>								
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		
July	84,590	93,064	76,117	2,704,004	92,840	2,611,164		
Aug.	86,899	95,605	78,196	2,786,867	95,348	2,691,520		
Sept.	81,892	90,096	73,690	2,759,284	89,839	2,669,445		
Oct.	85,026	93,544	76,511	2,705,668	93,260	2,612,408		
Nov.	86,424	95,081	77,769	2,519,578	94,838	2,424,740		
Dec.	82,770	91,061	74,481	2,606,700	90,852	2,515,848		
2015-Jan.	90,522	99,589	81,458	2,683,709	99,273	2,584,437		
<b>Two weeks ending<sup>8</sup></b>								
2014-Dec. 10	86,927	95,634	78,222	2,441,291	95,433	2,345,858	0.25	0.25
Dec. 24	78,803	86,697	70,911	2,734,354	86,515	2,647,839	0.25	0.25
2015-Jan. 7	84,766	93,257	76,277	2,587,691	92,982	2,494,709	0.25	0.25
Jan. 21	88,857	97,758	79,961	2,738,148	97,441	2,640,707	0.25	0.25
Feb. 4	96,881	106,584	87,179	2,674,708	106,240	2,568,468	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>								
2014-Jan.	2,556,400	134,149	67,941	58,248	9,693	3,728,483	2,498,153	1,230,330
Feb.	2,650,127	133,568	67,026	56,248	10,778	3,833,354	2,593,879	1,239,476
Mar.	2,676,700	132,145	64,132	53,674	10,458	3,885,877	2,623,027	1,262,851
Apr.	2,714,901	134,735	64,916	54,532	10,384	3,930,681	2,660,368	1,270,313
May	2,688,383	136,110	63,178	53,204	9,975	3,911,525	2,635,180	1,276,345
June	2,722,268	135,357	63,510	53,914	9,596	3,948,691	2,668,354	1,280,337
July	2,759,023	139,609	64,029	55,019	9,010	3,989,076	2,704,004	1,285,072
Aug.	2,842,039	142,071	64,558	55,172	9,386	4,075,024	2,786,867	1,288,157
Sept.	2,814,487	137,095	64,817	55,203	9,614	4,049,181	2,759,284	1,289,897
Oct.	2,760,317	139,675	64,821	54,648	10,172	4,001,440	2,705,668	1,295,772
Nov.	2,575,099	141,945	65,212	55,521	9,691	3,830,428	2,519,578	1,310,850
Dec.	2,665,936	142,006	69,361	59,236	10,125	3,934,491	2,606,700	1,327,791
2015-Jan.	2,745,584	152,397	71,337	61,875	9,462	4,017,093	2,683,709	1,333,384
<b>Two weeks ending<sup>8</sup></b>								
2014-Dec. 10	2,499,443	145,079	67,099	58,152	8,947	3,759,492	2,441,291	1,318,201
Dec. 24	2,793,647	138,096	70,267	59,293	10,974	4,062,208	2,734,354	1,327,854
2015-Jan. 7	2,648,363	145,438	70,782	60,672	10,110	3,929,057	2,587,691	1,341,366
Jan. 21	2,798,871	149,580	70,254	60,723	9,531	4,069,958	2,738,148	1,331,810
Feb. 4	2,739,038	161,211	73,243	64,330	8,913	4,004,709	2,674,708	1,330,001

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>							
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
July	231	11	0	174	45	0	2,758,793
Aug.	278	15	0	229	34	0	2,841,761
Sept.	300	18	0	253	29	0	2,814,187
Oct.	221	8	0	200	13	0	2,760,096
Nov.	130	12	0	119	0	0	2,574,969
Dec.	102	22	0	80	0	0	2,665,835
2015-Jan.	66	48	0	18	0	0	2,745,518
<b>Two weeks ending<sup>4</sup></b>							
2014-Dec. 10	103	8	0	95	0	0	2,499,341
Dec. 24	104	20	0	84	0	0	2,793,544
2015-Jan. 7	97	46	0	51	0	0	2,648,266
Jan. 21	66	57	0	10	0	0	2,798,805
Feb. 4	44	38	0	7	0	0	2,738,994

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.