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

Date	Reserve balances required			Reserve balances maintained[4]			Interest rates paid (in percent)	
	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]	Balances maintained to satisfy reserve balance requirements	Balances maintained that exceed the top of the penalty-free band
Month[7]								
2014-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		
Feb.	89,118	98,045	80,193	2,496,868	97,853	2,399,015		
Mar.	91,495	100,660	82,333	2,675,202	100,477	2,574,726		
Apr.	92,469	101,729	83,209	2,698,960	101,495	2,597,465		
May	92,358	101,607	83,111	2,584,359	101,248	2,483,111		
Two weeks ending[8]								
2015-Apr. 15	85,190	93,723	76,658	2,768,906	93,579	2,675,327	0.25	0.25
Apr. 29	99,859	109,858	89,860	2,636,412	109,535	2,526,877	0.25	0.25
May 13	89,286	98,227	80,346	2,607,360	97,872	2,509,488	0.25	0.25
May 27	96,352	106,000	86,705	2,572,955	105,662	2,467,293	0.25	0.25
June 10	88,366	97,216	79,518	2,549,523	96,768	2,452,755	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[2]			Monetary base		
	Total[1]	Required	Total	Used to satisfy required reserves[3]	Surplus[4]	Total[5]	Total balances maintained[6]	Currency in circulation
Month[7]								
2014-May	2,688,383	136,110	63,189	53,204	9,985	3,911,525	2,635,180	1,276,345
June	2,722,268	135,357	63,523	53,914	9,609	3,948,691	2,668,354	1,280,337
July	2,759,023	139,609	64,041	55,019	9,022	3,989,076	2,704,004	1,285,072
Aug.	2,842,040	142,072	64,598	55,173	9,426	4,075,024	2,786,867	1,288,157
Sept.	2,814,487	137,095	64,831	55,203	9,628	4,049,181	2,759,284	1,289,897
Oct.	2,760,317	139,675	64,834	54,648	10,186	4,001,440	2,705,668	1,295,772
Nov.	2,575,099	141,945	65,217	55,521	9,697	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	71,383	61,875	9,508	4,017,059	2,683,709	1,333,350
Feb.	2,556,071	148,320	70,098	59,203	10,895	3,840,359	2,496,868	1,343,491
Mar.	2,732,862	149,155	68,041	57,660	10,381	4,030,569	2,675,202	1,355,366
Apr.	2,756,739	150,248	67,908	57,779	10,129	4,059,338	2,698,960	1,360,378
May	2,641,733	149,733	67,236	57,374	9,862	3,949,307	2,584,359	1,364,948
Two weeks ending[8]								
2015-Apr. 15	2,825,412	141,696	68,089	56,506	11,583	4,130,434	2,768,906	1,361,528
Apr. 29	2,695,394	158,841	67,658	58,982	8,676	3,995,720	2,636,412	1,359,308
May 13	2,663,782	145,708	67,402	56,422	10,980	3,970,144	2,607,360	1,362,784
May 27	2,631,584	154,981	67,404	58,629	8,775	3,939,189	2,572,955	1,366,235
June 10	2,605,600	144,443	66,110	56,077	10,033	3,917,001	2,549,523	1,367,478

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[2]
	Total	Primary	Secondary	Seasonal	Term Asset-Backed Securities Loan Facility[1]	Other credit extensions	
Month[3]							
2014-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
Feb.	18	13	0	5	0	0	2,556,053
Mar.	20	11	0	9	0	0	2,732,842
Apr.	52	24	0	28	0	0	2,756,687
May	87	6	0	81	0	0	2,641,646
Two weeks ending[4]							
2015-Apr. 15	47	26	0	21	0	0	2,825,365
Apr. 29	57	23	0	34	0	0	2,695,338
May 13	70	9	0	62	0	0	2,663,712
May 27	95	3	0	92	0	0	2,631,489
June 10	115	10	0	105	0	0	2,605,486

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.