

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

October 1, 2015

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						
2014-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
June	87,882	96,684	79,082	2,553,138	96,362	2,456,776
July	91,834	101,030	82,638	2,590,841	100,727	2,490,114
Aug.	96,142	105,770	86,517	2,608,263	105,413	2,502,851
Sept.	91,977	101,188	82,767	2,643,958	100,898	2,543,060
Two weeks ending⁸						
2015-Aug. 5	99,932	109,939	89,927	2,611,588	109,661	2,501,927
Aug. 19	88,076	96,897	79,257	2,543,763	96,452	2,447,311
Sept. 2	103,974	114,384	93,565	2,682,130	114,097	2,568,033
Sept. 16	84,653	93,132	76,176	2,713,870	92,775	2,621,095
Sept. 30	97,587	107,359	87,816	2,568,593	107,135	2,461,458

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
Month⁷								
2014-Sept.	2,814,487	137,095	64,831	55,203	9,628	4,049,189	2,759,284	1,289,905
Oct.	2,760,317	139,675	64,834	54,648	10,186	4,001,451	2,705,668	1,295,783
Nov.	2,575,099	141,945	65,217	55,521	9,697	3,830,424	2,519,578	1,310,846
Dec.	2,665,936	142,006	69,361	59,236	10,125	3,934,455	2,606,700	1,327,755
2015-Jan.	2,745,584	152,397	71,383	61,875	9,507	4,017,103	2,683,709	1,333,394
Feb.	2,556,071	148,321	70,098	59,203	10,895	3,840,464	2,496,868	1,343,596
Mar.	2,732,862	149,155	68,041	57,660	10,381	4,030,632	2,675,202	1,355,430
Apr.	2,756,739	150,248	67,909	57,779	10,130	4,059,374	2,698,960	1,360,414
May	2,641,733	149,733	67,237	57,374	9,863	3,949,351	2,584,359	1,364,992
June	2,611,128	145,872	67,714	57,990	9,723	3,919,581	2,553,138	1,366,443
July	2,649,300	150,292	67,860	58,459	9,401	3,961,126	2,590,841	1,370,285
Aug.	2,666,058	153,937	67,132	57,795	9,337	3,983,882	2,608,263	1,375,619
Sept.	2,701,278	149,298	67,345	57,321	10,025	4,028,301	2,643,958	1,384,343
Two weeks ending⁸								
2015-Aug. 5	2,670,412	158,756	67,442	58,824	8,618	3,983,572	2,611,588	1,371,984
Aug. 19	2,600,623	144,936	67,522	56,860	10,662	3,919,103	2,543,763	1,375,341
Sept. 2	2,740,586	162,430	66,548	58,456	8,092	4,059,588	2,682,130	1,377,458
Sept. 16	2,769,602	140,385	67,301	55,732	11,569	4,099,326	2,713,870	1,385,456
Sept. 30	2,627,340	156,334	67,504	58,747	8,757	3,952,808	2,568,593	1,384,215

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	
Month³							
2014-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
June	150	14	0	135	0	0	2,610,979
July	186	6	0	179	0	0	2,649,114
Aug.	235	14	0	221	0	0	2,665,823
Sept.	256	9	0	246	0	0	2,701,023
Two weeks ending⁴							
2015-Aug. 5	200	8	0	192	0	0	2,670,212
Aug. 19	235	22	0	214	0	0	2,600,388
Sept. 2	250	8	0	242	0	0	2,740,336
Sept. 16	248	4	0	244	0	0	2,769,354
Sept. 30	265	15	0	250	0	0	2,627,076

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.