

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 22, 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. 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 |
| Oct. 14 | 83,285 | 91,627 | 74,945 | 2,664,907 | 91,409 | 2,573,498 |

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. | 2,814,486 | 137,094 | 64,831 | 55,202 | 9,629 | 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 | 65,218 | 55,521 | 9,697 | 3,830,424 | 2,519,578 | 1,310,846 |
| Dec. | 2,665,937 | 142,007 | 69,361 | 59,236 | 10,125 | 3,934,455 | 2,606,700 | 1,327,755 |
| 2015-Jan. | 2,745,584 | 152,397 | 71,385 | 61,875 | 9,510 | 4,017,103 | 2,683,709 | 1,333,394 |
| Feb. | 2,556,071 | 148,321 | 70,102 | 59,204 | 10,898 | 3,840,464 | 2,496,868 | 1,343,596 |
| Mar. | 2,732,863 | 149,155 | 68,045 | 57,660 | 10,385 | 4,030,632 | 2,675,202 | 1,355,430 |
| Apr. | 2,756,740 | 150,249 | 67,910 | 57,780 | 10,131 | 4,059,374 | 2,698,960 | 1,360,414 |
| May | 2,641,733 | 149,733 | 67,249 | 57,374 | 9,875 | 3,949,372 | 2,584,359 | 1,365,013 |
| June | 2,611,129 | 145,873 | 67,725 | 57,990 | 9,735 | 3,919,648 | 2,553,138 | 1,366,510 |
| July | 2,649,299 | 150,292 | 67,866 | 58,458 | 9,408 | 3,961,187 | 2,590,841 | 1,370,346 |
| Aug. | 2,666,058 | 153,937 | 67,131 | 57,795 | 9,337 | 3,983,943 | 2,608,263 | 1,375,680 |
| Sept. | 2,701,278 | 149,298 | 67,345 | 57,321 | 10,025 | 4,028,420 | 2,643,958 | 1,384,462 |
| Two weeks ending⁸ | | | | | | | | |
| 2015-Aug. 19 | 2,600,623 | 144,936 | 67,518 | 56,860 | 10,658 | 3,919,165 | 2,543,763 | 1,375,402 |
| Sept. 2 | 2,740,586 | 162,430 | 66,552 | 58,456 | 8,096 | 4,059,649 | 2,682,130 | 1,377,519 |
| Sept. 16 | 2,769,602 | 140,385 | 67,302 | 55,732 | 11,570 | 4,099,416 | 2,713,870 | 1,385,546 |
| Sept. 30 | 2,627,340 | 156,334 | 67,503 | 58,747 | 8,756 | 3,952,964 | 2,568,593 | 1,384,371 |
| Oct. 14 | 2,721,765 | 140,143 | 69,257 | 56,858 | 12,399 | 4,055,606 | 2,664,907 | 1,390,699 |

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 | 2,814,186 |
| Oct. | 221 | 8 | 0 | 200 | 13 | 0 | 2,760,096 |
| Nov. | 130 | 12 | 0 | 119 | 0 | 0 | 2,574,968 |
| 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 | 2,732,843 |
| Apr. | 52 | 24 | 0 | 28 | 0 | 0 | 2,756,688 |
| 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 | 2,649,113 |
| 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. 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 |
| Oct. 14 | 215 | 9 | 0 | 205 | 0 | 0 | 2,721,550 |

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.