

# 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

December 3, 2015

Date	Reserve balances required			Reserve balances maintained <sup>4</sup>		
	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>
<b>Month<sup>7</sup></b>						
2014-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
Oct.	89,638	98,615	80,662	2,668,193	98,333	2,569,860
<b>Two weeks ending<sup>8</sup></b>						
2015-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
Oct. 28	96,618	106,293	86,944	2,675,534	105,940	2,569,594
Nov. 11	86,711	95,397	78,028	2,649,271	95,141	2,554,130
Nov. 25	90,502	99,567	81,440	2,593,873	99,320	2,494,553

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-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	67,909	57,780	10,129	4,059,374	2,698,960	1,360,414
May	2,641,733	149,733	67,247	57,374	9,873	3,949,372	2,584,359	1,365,013
June	2,611,129	145,873	67,723	57,990	9,733	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	67,132	57,795	9,338	3,983,943	2,608,263	1,375,680
Sept.	2,701,278	149,298	67,346	57,321	10,026	4,028,420	2,643,958	1,384,462
Oct.	2,725,944	147,389	68,493	57,751	10,743	4,060,437	2,668,193	1,392,244
<b>Two weeks ending<sup>8</sup></b>								
2015-Sept. 30	2,627,340	156,334	67,504	58,747	8,757	3,952,964	2,568,593	1,384,371
Oct. 14	2,721,765	140,143	69,258	56,858	12,400	4,055,655	2,664,907	1,390,749
Oct. 28	2,734,406	155,490	67,889	58,872	9,017	4,067,586	2,675,534	1,392,052
Nov. 11	2,705,954	143,394	67,748	56,683	11,065	4,049,390	2,649,271	1,400,119
Nov. 25	2,652,719	149,348	68,337	58,846	9,491	3,999,596	2,593,873	1,405,724

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-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
Oct.	194	6	0	188	0	0	2,725,749
<b>Two weeks ending<sup>4</sup></b>							
2015-Sept. 30	265	15	0	250	0	0	2,627,076
Oct. 14	215	9	0	205	0	0	2,721,550
Oct. 28	187	4	0	183	0	0	2,734,220
Nov. 11	134	4	0	130	0	0	2,705,820
Nov. 25	113	17	0	96	0	0	2,652,606

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.