

# FEDERAL RESERVE statistical release



## H.3 (502) AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND THE MONETARY BASE

For release at 4:30 p.m. Eastern Time

**Table 1**

Not seasonally adjusted

April 27, 2017

Millions of dollars unless otherwise noted

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>						
2016-Mar.	92,787	102,081	83,495	2,460,382	101,702	2,358,680
Apr.	97,241	106,979	87,504	2,427,737	106,587	2,321,150
May	101,151	111,280	91,024	2,384,089	110,769	2,273,320
June	99,675	109,656	89,696	2,367,024	109,284	2,257,741
July	102,003	112,218	91,790	2,309,659	111,795	2,197,864
Aug.	102,950	113,258	92,643	2,352,298	112,997	2,239,301
Sept.	107,825	118,620	97,031	2,265,320	118,285	2,147,036
Oct.	105,688	116,270	95,108	2,095,127	116,011	1,979,116
Nov.	107,345	118,091	96,599	2,140,315	117,875	2,022,440
Dec.	105,944	116,551	95,338	2,031,007	116,285	1,914,722
2017-Jan.	110,483	121,546	99,424	2,092,776	121,169	1,971,607
Feb.	108,252	119,092	97,415	2,237,980	118,775	2,119,205
Mar.	108,174	119,005	97,345	2,326,253	118,757	2,207,497
<b>Two weeks ending<sup>8</sup></b>						
2017-Mar. 1	115,539	127,107	103,973	2,250,323	126,822	2,123,501
Mar. 15	102,352	112,600	92,105	2,352,061	112,353	2,239,708
Mar. 29	113,740	125,128	102,354	2,310,173	124,875	2,185,298
Apr. 12	106,281	116,923	95,641	2,296,133	116,720	2,179,413
Apr. 26	118,210	130,046	106,377	2,291,191	129,635	2,161,556

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>								
2016-Mar.	2,519,685	152,090	69,785	59,303	10,482	3,898,431	2,460,382	1,438,049
Apr.	2,487,012	156,515	69,557	59,274	10,282	3,872,940	2,427,737	1,445,202
May	2,443,789	160,850	69,233	59,699	9,533	3,836,529	2,384,089	1,452,439
June	2,427,479	160,129	69,883	60,455	9,428	3,825,451	2,367,024	1,458,426
July	2,371,183	163,527	71,323	61,524	9,799	3,772,544	2,309,659	1,462,885
Aug.	2,413,530	164,182	71,711	61,232	10,479	3,816,726	2,352,298	1,464,428
Sept.	2,325,108	167,612	70,180	59,787	10,393	3,735,888	2,265,320	1,470,567
Oct.	2,156,060	166,622	71,116	60,933	10,182	3,572,132	2,095,127	1,477,005
Nov.	2,201,670	168,699	71,124	61,355	9,770	3,629,770	2,140,315	1,489,455
Dec.	2,095,286	170,224	74,739	64,280	10,460	3,531,565	2,031,007	1,500,558
2017-Jan.	2,158,542	176,249	75,791	65,766	10,025	3,595,455	2,092,776	1,502,679
Feb.	2,302,936	173,208	76,268	64,956	11,312	3,746,401	2,237,980	1,508,421
Mar.	2,387,779	169,699	72,004	61,525	10,479	3,856,260	2,326,253	1,530,006
<b>Two weeks ending<sup>8</sup></b>								
2017-Mar. 1	2,314,729	179,945	73,696	64,406	9,290	3,763,639	2,250,323	1,513,317
Mar. 15	2,411,939	162,230	71,603	59,878	11,725	3,879,112	2,352,061	1,527,051
Mar. 29	2,373,235	176,802	72,114	63,062	9,052	3,843,120	2,310,173	1,532,947
Apr. 12	2,356,994	167,142	73,201	60,861	12,340	3,834,589	2,296,133	1,538,456
Apr. 26	2,356,514	183,533	74,499	65,323	9,176	3,831,589	2,291,191	1,540,398

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>1</sup>
	Total	Primary	Secondary	Seasonal	Other credit extensions	
<b>Month<sup>2</sup></b>						
2016-Mar.	21	9	0	13	0	2,519,664
Apr.	63	20	0	42	0	2,486,949
May	79	10	0	69	0	2,443,710
June	130	25	0	105	0	2,427,350
July	204	37	0	167	0	2,370,978
Aug.	207	6	0	201	0	2,413,323
Sept.	206	12	0	195	0	2,324,901
Oct.	125	5	0	119	0	2,155,936
Nov.	39	8	0	30	0	2,201,631
Dec.	39	13	0	25	0	2,095,247
2017-Jan.	16	11	0	5	0	2,158,526
Feb.	21	17	0	4	0	2,302,916
Mar.	12	7	0	5	0	2,387,767
<b>Two weeks ending<sup>3</sup></b>						
2017-Mar. 1	28	25	0	3	0	2,314,701
Mar. 15	8	5	0	3	0	2,411,932
Mar. 29	10	3	0	7	0	2,373,225
Apr. 12	53	37	0	15	0	2,356,941
Apr. 26	38	10	0	28	0	2,356,476

1. Equals total reserves (table 2, column 1) less total borrowings from the Federal Reserve.

2. Prorated averages of biweekly averages.

3. Averages of daily figures.