

# 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

July 6, 2017

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-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
Apr.	113,224	124,561	101,890	2,281,420	124,219	2,157,202
May	115,464	127,023	103,906	2,225,769	126,547	2,099,222
June	118,187	130,018	106,357	2,206,547	129,695	2,076,852
<b>Two weeks ending<sup>8</sup></b>						
2017-May 10	116,600	128,274	104,930	2,203,089	127,757	2,075,332
May 24	114,179	125,609	102,750	2,231,370	125,084	2,106,286
June 7	116,409	128,062	104,756	2,246,968	127,746	2,119,222
June 21	116,539	128,205	104,875	2,242,268	127,863	2,114,405
July 5	122,135	134,359	109,909	2,119,541	134,060	1,985,481

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-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	71,117	60,933	10,184	3,572,132	2,095,127	1,477,005
Nov.	2,201,670	168,699	71,127	61,355	9,773	3,629,770	2,140,315	1,489,455
Dec.	2,095,286	170,224	74,742	64,280	10,463	3,531,565	2,031,007	1,500,558
2017-Jan.	2,158,542	176,249	75,794	65,766	10,028	3,595,455	2,092,776	1,502,679
Feb.	2,302,936	173,208	76,271	64,956	11,315	3,746,401	2,237,980	1,508,421
Mar.	2,387,779	169,699	72,007	61,525	10,482	3,856,260	2,326,253	1,530,006
Apr.	2,344,812	176,616	74,039	63,392	10,647	3,821,654	2,281,420	1,540,234
May	2,288,935	178,630	72,947	63,166	9,781	3,774,390	2,225,769	1,548,621
June	2,269,683	181,324	72,875	63,137	9,738	3,762,757	2,206,547	1,556,210
<b>Two weeks ending<sup>8</sup></b>								
2017-May 10	2,267,318	180,829	73,709	64,229	9,480	3,748,080	2,203,089	1,544,991
May 24	2,294,212	177,021	73,024	62,842	10,182	3,779,273	2,231,370	1,547,904
June 7	2,309,265	178,706	71,708	62,297	9,411	3,802,211	2,246,968	1,555,243
June 21	2,304,330	178,601	72,340	62,062	10,278	3,796,917	2,242,268	1,554,649
July 5	2,185,003	187,597	74,616	65,462	9,154	3,678,933	2,119,541	1,559,392

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-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
Apr.	45	21	0	24	0	2,344,767
May	56	11	0	44	0	2,288,880
June	95	15	0	80	0	2,269,588
<b>Two weeks ending<sup>3</sup></b>						
2017-May 10	49	13	0	37	0	2,267,269
May 24	58	14	0	44	0	2,294,154
June 7	60	4	0	56	0	2,309,205
June 21	87	13	0	74	0	2,304,244
July 5	136	28	0	108	0	2,184,867

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.