

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
February 7, 2019

Table 1

Not seasonally adjusted

Millions of dollars unless otherwise noted

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						
2017-Dec.	123,720	136,103	111,337	2,244,274	135,719	2,108,555
2018-Jan.	126,792	139,484	114,101	2,214,601	138,807	2,075,794
Feb.	124,006	136,420	111,594	2,238,775	135,786	2,102,989
Mar.	120,285	132,326	108,245	2,167,009	131,778	2,035,232
Apr.	126,415	139,070	113,762	2,086,192	138,481	1,947,710
May	128,144	140,970	115,318	2,022,453	140,316	1,882,137
June	125,503	138,065	112,942	1,988,224	137,568	1,850,656
July	125,736	138,323	113,152	1,949,820	137,861	1,811,960
Aug.	123,620	135,994	111,246	1,911,165	135,544	1,775,621
Sept.	126,756	139,444	114,069	1,873,866	138,965	1,734,901
Oct.	123,821	136,215	111,428	1,830,017	135,731	1,694,286
Nov.	126,537	139,202	113,872	1,775,291	138,700	1,636,591
Dec.	123,703	136,085	111,322	1,691,394	135,698	1,555,696
Two weeks ending⁸						
2018-Dec. 5	132,698	145,979	119,417	1,738,400	145,481	1,592,919
Dec. 19	113,855	125,252	102,459	1,717,339	124,916	1,592,423
2019-Jan. 2	131,444	144,600	118,290	1,641,540	144,201	1,497,339
Jan. 16	120,947	133,053	108,843	1,657,263	132,489	1,524,774
Jan. 30	142,262	156,501	128,024	1,619,708	155,745	1,463,963

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								
2017-Dec.	2,309,823	189,269	76,630	65,549	11,081	3,850,969	2,244,274	1,606,695
2018-Jan.	2,281,018	193,209	77,207	66,417	10,789	3,824,795	2,214,601	1,610,195
Feb.	2,305,256	190,487	78,788	66,481	12,308	3,855,056	2,238,775	1,616,281
Mar.	2,230,875	184,151	75,300	63,866	11,434	3,800,608	2,167,009	1,633,598
Apr.	2,151,047	191,270	75,670	64,855	10,815	3,727,119	2,086,192	1,640,927
May	2,086,577	192,267	73,929	64,124	9,805	3,674,755	2,022,453	1,652,301
June	2,052,749	190,028	74,661	64,525	10,136	3,650,485	1,988,224	1,662,261
July	2,014,613	190,529	75,448	64,792	10,656	3,618,272	1,949,820	1,668,452
Aug.	1,976,094	188,549	76,485	64,929	11,557	3,584,450	1,911,165	1,673,285
Sept.	1,938,011	190,901	74,945	64,145	10,800	3,559,828	1,873,866	1,685,962
Oct.	1,895,798	189,602	75,870	65,781	10,089	3,520,863	1,830,017	1,690,846
Nov.	1,840,828	192,074	76,552	65,537	11,015	3,476,330	1,775,291	1,701,039
Dec.	1,759,856	192,165	80,797	68,462	12,335	3,400,767	1,691,394	1,709,373
Two weeks ending⁸								
2018-Dec. 5	1,805,219	199,517	76,744	66,819	9,925	3,443,658	1,738,400	1,705,258
Dec. 19	1,784,027	180,543	80,845	66,688	14,157	3,422,701	1,717,339	1,705,363
2019-Jan. 2	1,712,756	202,660	82,429	71,216	11,213	3,357,305	1,641,540	1,715,766
Jan. 16	1,722,871	186,555	79,947	65,608	14,339	3,368,411	1,657,263	1,711,149
Jan. 30	1,690,020	212,574	80,188	70,312	9,876	3,323,467	1,619,708	1,703,759

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 ¹
	Total	Primary	Secondary	Seasonal	Other credit extensions	
Month²						
2017-Dec.	75	43	0	33	0	2,309,747
2018-Jan.	58	51	0	7	0	2,280,960
Feb.	20	7	0	14	0	2,305,236
Mar.	16	4	0	12	0	2,230,859
Apr.	51	16	0	35	0	2,150,996
May	94	25	0	69	0	2,086,483
June	143	17	0	126	0	2,052,605
July	224	20	0	203	0	2,014,388
Aug.	261	18	0	243	0	1,975,833
Sept.	290	38	0	252	0	1,937,721
Oct.	209	21	0	189	0	1,895,589
Nov.	97	11	0	86	0	1,840,731
Dec.	76	18	0	58	0	1,759,780
Two weeks ending³						
2018-Dec. 5	66	8	0	58	0	1,805,154
Dec. 19	73	15	0	58	0	1,783,954
2019-Jan. 2	83	26	0	57	0	1,712,673
Jan. 16	11	11	0	1	0	1,722,860
Jan. 30	34	29	0	5	0	1,689,986

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.