

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
July 5, 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						
2018-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
2019-Jan.	131,130	144,255	118,006	1,639,030	143,615	1,495,414
Feb.	125,129	137,655	112,606	1,645,233	137,128	1,508,105
Mar.	128,423	141,279	115,569	1,661,297	140,926	1,520,371
Apr.	130,120	143,144	117,098	1,559,450	142,641	1,416,809
May	134,717	148,200	121,237	1,511,285	147,792	1,363,493
June	134,908	148,409	121,408	1,535,857	148,025	1,387,832
Two weeks ending⁸						
2019-May 8	134,577	148,044	121,111	1,473,197	147,471	1,325,726
May 22	132,906	146,208	119,607	1,514,012	145,855	1,368,157
June 5	137,660	151,436	123,885	1,540,900	151,092	1,389,808
June 19	126,422	139,074	113,770	1,577,459	138,689	1,438,770
July 3	144,458	158,913	130,004	1,480,617	158,514	1,322,103

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								
2018-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	75,872	65,781	10,092	3,520,863	1,830,017	1,690,846
Nov.	1,840,828	192,074	76,558	65,537	11,021	3,476,330	1,775,291	1,701,039
Dec.	1,759,856	192,165	80,803	68,462	12,341	3,400,747	1,691,394	1,709,353
2019-Jan.	1,707,256	199,356	80,380	68,226	12,154	3,346,879	1,639,030	1,707,849
Feb.	1,713,683	193,579	81,292	68,450	12,842	3,353,467	1,645,233	1,708,234
Mar.	1,725,938	193,064	76,810	64,640	12,170	3,381,464	1,661,297	1,720,166
Apr.	1,623,904	194,575	76,138	64,455	11,684	3,286,668	1,559,450	1,727,218
May	1,576,309	199,742	75,821	65,024	10,797	3,244,497	1,511,285	1,733,212
June	1,601,309	200,360	76,103	65,452	10,652	3,274,900	1,535,857	1,739,043
Two weeks ending⁸								
2019-May 8	1,538,683	200,063	76,239	65,486	10,753	3,203,136	1,473,197	1,729,939
May 22	1,578,733	197,627	76,153	64,721	11,432	3,245,911	1,514,012	1,731,899
June 5	1,605,985	202,745	74,935	65,085	9,850	3,279,064	1,540,900	1,738,164
June 19	1,640,670	189,633	75,186	63,211	11,975	3,314,624	1,577,459	1,737,165
July 3	1,549,087	212,928	77,802	68,470	9,332	3,222,451	1,480,617	1,741,834

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						
2018-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
2019-Jan.	26	20	0	6	0	1,707,230
Feb.	19	7	0	12	0	1,713,664
Mar.	15	7	0	8	0	1,725,923
Apr.	30	14	0	15	0	1,623,875
May	56	18	0	38	0	1,576,254
June	80	20	0	60	0	1,601,229
Two weeks ending³						
2019-May 8	34	5	0	29	0	1,538,649
May 22	48	8	0	41	0	1,578,685
June 5	87	45	0	43	0	1,605,898
June 19	61	11	0	50	0	1,640,610
July 3	101	20	0	81	0	1,548,986

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.