

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
January 16, 2020

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-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
July	135,103	148,624	121,584	1,513,550	148,191	1,365,359
Aug.	134,639	148,114	121,167	1,520,876	147,555	1,373,321
Sept.	134,707	148,188	121,227	1,439,771	147,498	1,292,273
Oct.	134,998	148,509	121,489	1,481,513	148,050	1,333,462
Nov.	140,705	154,787	126,625	1,529,341	154,256	1,375,085
Dec.	138,984	152,893	125,076	1,630,090	152,562	1,477,528
Two weeks ending⁸						
2019-Nov. 20	133,993	147,404	120,584	1,525,538	146,925	1,378,613
Dec. 4	149,112	164,034	134,191	1,549,979	163,400	1,386,579
Dec. 18	129,562	142,529	116,596	1,649,453	142,171	1,507,282
2020-Jan. 1	146,015	160,627	131,404	1,633,887	160,418	1,473,469
Jan. 15	135,017	148,531	121,506	1,670,444	148,025	1,522,419

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-Dec.	1,759,856	192,165	80,800	68,462	12,338	3,400,747	1,691,394	1,709,353
2019-Jan.	1,707,256	199,356	80,373	68,226	12,147	3,346,879	1,639,030	1,707,849
Feb.	1,713,683	193,579	81,281	68,450	12,831	3,353,467	1,645,233	1,708,234
Mar.	1,725,938	193,064	76,799	64,640	12,159	3,381,455	1,661,297	1,720,158
Apr.	1,623,904	194,575	76,131	64,455	11,676	3,286,650	1,559,450	1,727,201
May	1,576,309	199,742	75,818	65,024	10,794	3,244,460	1,511,285	1,733,175
June	1,601,309	200,360	76,100	65,452	10,649	3,274,825	1,535,857	1,738,968
July	1,578,615	200,169	76,487	65,065	11,421	3,260,316	1,513,550	1,746,765
Aug.	1,586,844	200,608	78,523	65,969	12,555	3,271,378	1,520,876	1,750,502
Sept.	1,504,805	199,741	76,530	65,035	11,496	3,202,682	1,439,771	1,762,911
Oct.	1,547,136	200,621	76,649	65,623	11,025	3,252,830	1,481,513	1,771,317
Nov.	1,595,222	206,586	76,909	65,881	11,028	3,315,572	1,529,341	1,786,231
Dec.	1,698,344	207,239	80,158	68,255	11,903	3,426,487	1,630,090	1,796,397
Two weeks ending⁸								
2019-Nov. 20	1,590,972	199,427	77,681	65,434	12,247	3,311,727	1,525,538	1,786,189
Dec. 4	1,617,384	216,517	77,098	67,405	9,693	3,340,500	1,549,979	1,790,521
Dec. 18	1,715,858	195,967	80,573	66,405	14,168	3,441,841	1,649,453	1,792,388
2020-Jan. 1	1,704,395	216,523	80,653	70,508	10,145	3,436,410	1,633,887	1,802,523
Jan. 15	1,738,005	202,578	81,234	67,561	13,673	3,471,580	1,670,444	1,801,136

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-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
July	120	9	0	111	0	1,578,495
Aug.	117	16	0	101	0	1,586,727
Sept.	101	15	0	86	0	1,504,704
Oct.	63	4	0	59	0	1,547,073
Nov.	26	4	0	22	0	1,595,196
Dec.	21	10	0	11	0	1,698,323
Two weeks ending³						
2019-Nov. 20	25	4	0	21	0	1,590,947
Dec. 4	20	4	0	17	0	1,617,364
Dec. 18	23	13	0	10	0	1,715,835
2020-Jan. 1	20	9	0	11	0	1,704,375
Jan. 15	5	4	0	2	0	1,738,000

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.