

# 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

May 12, 2016

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>						
2015-Apr.	92,469	101,729	83,209	2,698,960	101,495	2,597,465
May	92,358	101,607	83,111	2,584,359	101,248	2,483,111
June	87,882	96,684	79,082	2,553,138	96,362	2,456,776
July	91,834	101,030	82,638	2,590,841	100,727	2,490,114
Aug.	96,142	105,770	86,517	2,608,263	105,413	2,502,851
Sept.	91,977	101,188	82,767	2,643,958	100,898	2,543,060
Oct.	89,638	98,615	80,662	2,668,193	98,332	2,569,860
Nov.	89,572	98,545	80,603	2,602,104	98,290	2,503,815
Dec.	89,313	98,259	80,370	2,419,774	97,981	2,321,793
2016-Jan.	96,507	106,172	86,843	2,376,108	105,739	2,270,368
Feb.	90,677	99,760	81,596	2,448,797	99,391	2,349,406
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
<b>Two weeks ending<sup>8</sup></b>						
2016-Mar. 16	87,900	96,704	79,096	2,507,703	96,212	2,411,491
Mar. 30	97,589	107,363	87,817	2,415,476	107,081	2,308,395
Apr. 13	87,491	96,255	78,729	2,444,404	96,028	2,348,376
Apr. 27	106,010	116,624	95,397	2,422,204	116,132	2,306,072
May 11	98,565	108,436	88,696	2,381,340	107,799	2,273,541

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>								
2015-Apr.	2,756,740	150,249	67,909	57,780	10,129	4,059,374	2,698,960	1,360,414
May	2,641,733	149,733	67,247	57,374	9,873	3,949,372	2,584,359	1,365,013
June	2,611,129	145,873	67,723	57,990	9,733	3,919,649	2,553,138	1,366,511
July	2,649,299	150,292	67,866	58,458	9,408	3,961,217	2,590,841	1,370,376
Aug.	2,666,058	153,937	67,132	57,795	9,338	3,984,019	2,608,263	1,375,756
Sept.	2,701,278	149,298	67,346	57,321	10,026	4,028,486	2,643,958	1,384,529
Oct.	2,725,944	147,389	68,490	57,751	10,739	4,060,469	2,668,193	1,392,276
Nov.	2,660,341	147,809	68,248	58,237	10,011	4,006,725	2,602,104	1,404,621
Dec.	2,481,187	150,727	71,813	61,413	10,400	3,835,810	2,419,774	1,416,036
2016-Jan.	2,440,011	160,411	73,497	63,904	9,593	3,792,723	2,376,108	1,416,615
Feb.	2,510,850	152,731	73,562	62,053	11,509	3,872,495	2,448,797	1,423,698
Mar.	2,519,685	152,090	69,817	59,303	10,514	3,898,447	2,460,382	1,438,065
Apr.	2,487,012	156,515	69,544	59,274	10,269	3,872,940	2,427,737	1,445,202
<b>Two weeks ending<sup>8</sup></b>								
2016-Mar. 16	2,564,172	144,369	68,295	56,469	11,826	3,944,077	2,507,703	1,436,374
Mar. 30	2,477,372	159,485	71,119	61,896	9,223	3,855,950	2,415,476	1,440,475
Apr. 13	2,502,148	145,235	69,544	57,744	11,800	3,888,633	2,444,404	1,444,229
Apr. 27	2,482,835	166,641	69,504	60,631	8,873	3,867,258	2,422,204	1,445,054
May 11	2,440,916	158,141	69,730	59,576	10,154	3,831,454	2,381,340	1,450,114

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>						
2015-Apr.	52	24	0	28	0	2,756,688
May	87	6	0	81	0	2,641,646
June	150	14	0	135	0	2,610,979
July	186	6	0	179	0	2,649,113
Aug.	235	14	0	221	0	2,665,823
Sept.	256	9	0	246	0	2,701,023
Oct.	194	6	0	188	0	2,725,750
Nov.	115	9	0	106	0	2,660,226
Dec.	106	38	0	67	0	2,481,082
2016-Jan.	77	55	0	22	0	2,439,935
Feb.	34	23	0	10	0	2,510,816
Mar.	21	9	0	13	0	2,519,664
Apr.	63	20	0	42	0	2,486,949
<b>Two weeks ending<sup>3</sup></b>						
2016-Mar. 16	14	3	0	11	0	2,564,158
Mar. 30	28	14	0	15	0	2,477,344
Apr. 13	38	4	0	33	0	2,502,110
Apr. 27	85	36	0	49	0	2,482,751
May 11	71	17	0	54	0	2,440,845

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.