

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
October 31, 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-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
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
Two weeks ending⁸						
2019-Aug. 28	143,956	158,362	129,552	1,507,363	157,853	1,349,510
Sept. 11	133,706	147,088	120,327	1,472,176	146,083	1,326,093
Sept. 25	135,204	148,735	121,675	1,397,147	148,212	1,248,935
Oct. 9	135,516	149,079	121,955	1,487,828	148,609	1,339,219
Oct. 23	130,460	143,517	117,404	1,464,706	143,079	1,321,627

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-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	75,871	65,781	10,090	3,520,863	1,830,017	1,690,846
Nov.	1,840,828	192,074	76,555	65,537	11,018	3,476,330	1,775,291	1,701,039
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	76,130	64,455	11,675	3,286,650	1,559,450	1,727,201
May	1,576,309	199,742	75,816	65,024	10,792	3,244,460	1,511,285	1,733,175
June	1,601,309	200,360	76,098	65,452	10,647	3,274,825	1,535,857	1,738,968
July	1,578,615	200,169	76,484	65,065	11,419	3,260,316	1,513,550	1,746,765
Aug.	1,586,844	200,608	78,520	65,969	12,552	3,271,378	1,520,876	1,750,502
Sept.	1,504,805	199,741	76,527	65,035	11,493	3,202,684	1,439,771	1,762,913
Two weeks ending⁸								
2019-Aug. 28	1,574,001	210,594	77,092	66,638	10,454	3,257,731	1,507,363	1,750,369
Sept. 11	1,535,578	197,108	76,248	63,402	12,846	3,235,624	1,472,176	1,763,449
Sept. 25	1,462,392	200,449	76,012	65,245	10,767	3,159,045	1,397,147	1,761,898
Oct. 9	1,555,865	203,553	78,585	68,037	10,548	3,252,407	1,487,828	1,764,580
Oct. 23	1,529,486	195,240	76,458	64,780	11,678	3,235,902	1,464,706	1,771,197

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-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
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
Two weeks ending³						
2019-Aug. 28	136	35	0	102	0	1,573,865
Sept. 11	93	1	0	92	0	1,535,485
Sept. 25	114	30	0	84	0	1,462,278
Oct. 9	88	6	0	82	0	1,555,777
Oct. 23	60	2	0	58	0	1,529,426

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.