

# 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

October 10, 2013

Date	Reserve balances required			Reserve balances maintained			Interest rates paid (in percent)	
	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>4</sup>	Balances maintained that exceed the top of the penalty-free band <sup>5</sup>	Balances maintained to satisfy reserve requirements	Balances maintained that exceed the top of the penalty-free band
<b>Month<sup>6</sup></b>								
2012-Sept.	59,239			1,468,681				
Oct.	58,454			1,476,730				
Nov.	62,203			1,497,506				
Dec.	58,673			1,517,425				
2013-Jan.	63,065			1,582,524				
Feb.	63,298			1,680,086				
Mar.	62,205			1,760,359				
Apr.	64,118			1,832,952				
May	67,375			1,930,723				
June	63,667			2,010,604				
July	63,296	69,643	56,953	2,094,225	69,338	2,024,886		
Aug.	65,189	71,724	58,657	2,199,056	71,408	2,127,647		
Sept.	67,208	73,944	60,473	2,281,080	73,695	2,207,385		
<b>Two weeks ending<sup>7</sup></b>								
2013-Aug. 7	64,257	70,699	57,818	2,162,982	70,393	2,092,589	0.25	0.25
Aug. 21	61,601	67,777	55,428	2,184,608	67,367	2,117,241	0.25	0.25
Sept. 4	70,864	77,966	63,765	2,244,534	77,777	2,166,757	0.25	0.25
Sept. 18	61,171	67,303	55,040	2,279,607	67,044	2,212,563	0.25	0.25
Oct. 2	73,032	80,350	65,715	2,294,981	80,094	2,214,887	0.25	0.25

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. Equals the sum of balances maintained up to the top of each institution's penalty-free band.

5. Equals the sum of balances maintained that exceed the top of each institution's penalty-free band.

6. Prorated averages of biweekly averages.

7. 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	Currency in circulation
<b>Month<sup>6</sup></b>								
2012-Sept.	1,517,509	108,066	58,050	48,827	9,223	2,594,909	1,468,681	1,126,228
Oct.	1,525,584	107,309	59,232	48,855	10,377	2,611,775	1,476,730	1,135,045
Nov.	1,546,110	110,806	59,134	48,604	10,530	2,646,809	1,497,506	1,149,303
Dec.	1,570,384	111,632	63,846	52,959	10,887	2,675,945	1,517,425	1,158,520
2013-Jan.	1,636,934	117,475	64,179	54,410	9,769	2,741,743	1,582,524	1,159,218
Feb.	1,733,393	116,605	63,941	53,308	10,633	2,845,251	1,680,086	1,165,166
Mar.	1,811,300	113,146	61,168	50,941	10,227	2,935,036	1,760,359	1,174,677
Apr.	1,884,689	115,855	61,760	51,737	10,023	3,011,737	1,832,952	1,178,785
May	1,981,984	118,637	61,277	51,262	10,016	3,116,932	1,930,723	1,186,209
June	2,062,906	115,969	62,088	52,302	9,786	3,201,472	2,010,604	1,190,869
July	2,147,706	116,777	62,838	53,481	9,357	3,290,898	2,094,225	1,196,673
Aug.	2,252,631	118,764	63,105	53,575	9,529	3,398,930	2,199,056	1,199,875
Sept.	2,333,852	119,979	62,325	52,771	9,554	3,486,915	2,281,080	1,205,834
<b>Two weeks ending<sup>7</sup></b>								
2013-Aug. 7	2,217,564	118,839	63,770	54,582	9,188	3,359,591	2,162,982	1,196,609
Aug. 21	2,238,051	115,044	63,986	53,443	10,543	3,383,104	2,184,608	1,198,496
Sept. 4	2,297,590	123,920	61,406	53,056	8,350	3,448,625	2,244,534	1,204,091
Sept. 18	2,330,650	112,214	61,918	51,043	10,875	3,485,902	2,279,607	1,206,295
Oct. 2	2,349,674	127,725	63,107	54,693	8,414	3,500,860	2,294,981	1,205,879

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. Prorated averages of biweekly averages.

7. Averages of daily figures.

**Table 3**

Not seasonally adjusted

Millions of dollars

Date	Borrowings from the Federal Reserve						Nonborrowed reserves <sup>2</sup>
	Total	Primary	Secondary	Seasonal	Term Asset-Backed Securities Loan Facility <sup>1</sup>	Other credit extensions	
<b>Month<sup>3</sup></b>							
2012-Sept.	1,965	62	0	123	1,781	0	1,515,544
Oct.	1,466	17	0	66	1,383	0	1,524,119
Nov.	1,051	9	0	37	1,006	0	1,545,059
Dec.	795	12	0	23	760	0	1,569,589
2013-Jan.	565	11	0	7	548	0	1,636,369
Feb.	465	10	0	1	454	0	1,732,928
Mar.	394	8	0	0	386	0	1,810,906
Apr.	401	9	0	11	380	0	1,884,288
May	410	12	0	42	356	0	1,981,574
June	351	19	0	65	267	0	2,062,555
July	359	15	0	109	235	0	2,147,346
Aug.	317	17	0	142	158	0	2,252,314
Sept.	274	21	0	151	102	0	2,333,578
<b>Two weeks ending<sup>4</sup></b>							
2013-Aug. 7	334	9	0	127	198	0	2,217,230
Aug. 21	340	19	0	143	179	0	2,237,712
Sept. 4	274	19	0	152	102	0	2,297,317
Sept. 18	280	24	0	154	102	0	2,330,371
Oct. 2	267	18	0	148	101	0	2,349,408

1. Includes credit extended by the Federal Reserve Bank of New York to eligible borrowers through the Term Asset-Backed Securities Loan Facility.

2. Equals total reserves (table 2, column 1) less total borrowings from the Federal Reserve.

3. Prorated averages of biweekly averages.

4. Averages of daily figures.