

# 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

April 17, 2014

Date	Reserve balances required			Reserve balances maintained <sup>4</sup>			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>5</sup>	Balances maintained that exceed the top of the penalty-free band <sup>6</sup>	Balances maintained to satisfy reserve requirements	Balances maintained that exceed the top of the penalty-free band
<b>Month<sup>7</sup></b>								
2013-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		
Oct.	66,713	73,399	60,028	2,374,958	73,111	2,301,847		
Nov.	70,483	77,546	63,421	2,463,012	77,246	2,385,767		
Dec.	69,029	75,948	62,113	2,485,248	75,714	2,409,534		
2014-Jan.	75,901	83,506	68,298	2,498,153	83,188	2,414,965		
Feb.	77,320	85,067	69,574	2,593,879	84,858	2,509,021		
Mar.	78,471	86,333	70,610	2,623,027	86,124	2,536,902		
<b>Two weeks ending<sup>8</sup></b>								
2014-Feb. 19	70,464	77,525	63,403	2,603,011	77,361	2,525,650	0.25	0.25
Mar. 5	86,600	95,275	77,926	2,614,753	95,008	2,519,745	0.25	0.25
Mar. 19	74,301	81,747	66,857	2,648,457	81,542	2,566,915	0.25	0.25
Apr. 2	79,949	87,958	71,939	2,596,805	87,769	2,509,036	0.25	0.25
Apr. 16	73,283	80,626	65,942	2,704,543	80,483	2,624,060	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. 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>								
2013-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	61,759	51,737	10,022	3,011,737	1,832,952	1,178,785
May	1,981,984	118,637	61,270	51,262	10,008	3,116,932	1,930,723	1,186,209
June	2,062,906	115,969	62,087	52,302	9,785	3,201,472	2,010,604	1,190,869
July	2,147,706	116,777	62,841	53,481	9,360	3,290,898	2,094,225	1,196,673
Aug.	2,252,631	118,764	63,117	53,575	9,542	3,398,930	2,199,056	1,199,875
Sept.	2,333,851	119,978	62,342	52,771	9,571	3,486,917	2,281,080	1,205,837
Oct.	2,427,797	119,552	63,116	52,839	10,277	3,589,503	2,374,958	1,214,545
Nov.	2,517,052	124,522	64,272	54,040	10,233	3,684,554	2,463,012	1,221,541
Dec.	2,541,019	124,800	66,268	55,771	10,497	3,717,466	2,485,248	1,232,219
2014-Jan.	2,556,400	134,149	67,926	58,248	9,678	3,728,498	2,498,153	1,230,346
Feb.	2,650,127	133,568	66,994	56,248	10,746	3,833,340	2,593,879	1,239,461
Mar.	2,676,700	132,145	64,092	53,674	10,418	3,885,850	2,623,027	1,262,823
<b>Two weeks ending<sup>8</sup></b>								
2014-Feb. 19	2,658,126	125,579	67,465	55,115	12,350	3,839,555	2,603,011	1,236,544
Mar. 5	2,669,919	141,766	64,212	55,166	9,046	3,865,818	2,614,753	1,251,065
Mar. 19	2,699,552	125,396	62,870	51,095	11,775	3,911,074	2,648,457	1,262,617
Apr. 2	2,652,866	136,010	65,470	56,061	9,409	3,864,769	2,596,805	1,267,964
Apr. 16	2,757,431	126,171	64,779	52,888	11,891	3,975,082	2,704,543	1,270,540

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>2</sup>
	Total	Primary	Secondary	Seasonal	Term Asset-Backed Securities Loan Facility <sup>1</sup>	Other credit extensions	
<b>Month<sup>3</sup></b>							
2013-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	2,333,577
Oct.	238	13	0	124	101	0	2,427,559
Nov.	180	8	0	72	99	0	2,516,872
Dec.	170	13	0	59	98	0	2,540,848
2014-Jan.	127	9	0	22	97	0	2,556,273
Feb.	104	4	0	5	96	0	2,650,023
Mar.	105	8	0	7	90	0	2,676,596
<b>Two weeks ending<sup>4</sup></b>							
2014-Feb. 19	102	2	0	3	96	0	2,658,024
Mar. 5	100	3	0	3	96	0	2,669,819
Mar. 19	107	7	0	6	95	0	2,699,445
Apr. 2	104	10	0	11	83	0	2,652,762
Apr. 16	101	3	0	16	82	0	2,757,330

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.