

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

September 27, 2018

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						
2017-Aug.	120,091	132,113	108,071	2,344,015	131,641	2,212,375
Sept.	122,109	134,332	109,887	2,295,735	133,950	2,161,785
Oct.	116,873	128,574	105,176	2,245,701	128,204	2,117,497
Nov.	123,141	135,467	110,816	2,314,455	134,981	2,179,474
Dec.	123,720	136,103	111,337	2,244,274	135,719	2,108,555
2018-Jan.	126,792	139,484	114,101	2,214,601	138,807	2,075,794
Feb.	124,006	136,420	111,594	2,238,775	135,786	2,102,989
Mar.	120,285	132,326	108,245	2,167,009	131,778	2,035,232
Apr.	126,415	139,070	113,762	2,086,192	138,481	1,947,710
May	128,144	140,970	115,318	2,022,453	140,316	1,882,137
June	125,503	138,065	112,942	1,988,224	137,568	1,850,656
July	125,736	138,323	113,152	1,949,820	137,861	1,811,960
Aug.	123,620	135,994	111,246	1,911,165	135,544	1,775,621
Two weeks ending⁸						
2018-Aug. 1	133,141	146,468	119,816	1,942,334	146,049	1,796,285
Aug. 15	115,373	126,922	103,824	1,936,968	126,477	1,810,491
Aug. 29	131,505	144,668	118,343	1,883,589	144,215	1,739,374
Sept. 12	121,392	133,544	109,242	1,907,993	133,062	1,774,931
Sept. 26	131,095	144,216	117,973	1,856,198	143,720	1,712,478

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								
2017-Aug.	2,407,173	183,249	74,398	63,158	11,241	3,910,022	2,344,015	1,566,007
Sept.	2,357,875	184,248	73,039	62,140	10,900	3,874,490	2,295,735	1,578,756
Oct.	2,310,902	182,074	76,477	65,200	11,277	3,829,910	2,245,701	1,584,208
Nov.	2,378,282	186,968	74,567	63,827	10,741	3,907,735	2,314,455	1,593,280
Dec.	2,309,823	189,269	76,625	65,549	11,076	3,850,969	2,244,274	1,606,695
2018-Jan.	2,281,018	193,209	77,203	66,417	10,786	3,824,795	2,214,601	1,610,195
Feb.	2,305,256	190,487	78,784	66,481	12,304	3,855,056	2,238,775	1,616,281
Mar.	2,230,875	184,151	75,293	63,866	11,427	3,800,608	2,167,009	1,633,598
Apr.	2,151,047	191,270	75,667	64,855	10,812	3,727,119	2,086,192	1,640,928
May	2,086,577	192,267	73,916	64,124	9,792	3,674,768	2,022,453	1,652,315
June	2,052,749	190,028	74,643	64,525	10,119	3,650,525	1,988,224	1,662,301
July	2,014,613	190,529	75,440	64,792	10,648	3,618,298	1,949,820	1,668,478
Aug.	1,976,094	188,549	76,487	64,929	11,558	3,584,502	1,911,165	1,673,337
Two weeks ending⁸								
2018-Aug. 1	2,008,938	199,745	75,529	66,604	8,925	3,609,673	1,942,334	1,667,339
Aug. 15	2,001,424	179,829	78,212	64,456	13,756	3,607,164	1,936,968	1,670,196
Aug. 29	1,949,311	197,227	75,133	65,722	9,411	3,558,640	1,883,589	1,675,051
Sept. 12	1,969,839	183,238	74,373	61,846	12,527	3,594,313	1,907,993	1,686,320
Sept. 26	1,921,197	196,094	74,658	64,999	9,659	3,541,084	1,856,198	1,684,886

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						
2017-Aug.	220	7	0	213	0	2,406,953
Sept.	224	10	0	214	0	2,357,651
Oct.	151	4	0	146	0	2,310,751
Nov.	65	11	0	54	0	2,378,217
Dec.	75	43	0	33	0	2,309,747
2018-Jan.	58	51	0	7	0	2,280,960
Feb.	20	7	0	14	0	2,305,236
Mar.	16	4	0	12	0	2,230,859
Apr.	51	16	0	35	0	2,150,996
May	94	25	0	69	0	2,086,483
June	143	17	0	126	0	2,052,605
July	224	20	0	203	0	2,014,388
Aug.	261	18	0	243	0	1,975,833
Two weeks ending³						
2018-Aug. 1	234	9	0	225	0	2,008,704
Aug. 15	235	5	0	230	0	2,001,189
Aug. 29	289	30	0	259	0	1,949,022
Sept. 12	255	26	0	229	0	1,969,584
Sept. 26	326	48	0	278	0	1,920,872

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.