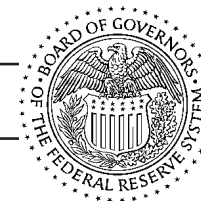


FEDERAL RESERVE statistical release



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 2, 2019

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-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
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
Two weeks ending⁸						
2019-Feb. 27	132,124	145,349	118,901	1,636,665	144,834	1,491,831
Mar. 13	130,096	143,118	117,074	1,712,781	142,676	1,570,105
Mar. 27	126,825	139,521	114,131	1,626,007	139,246	1,486,761
Apr. 10	128,582	141,454	115,714	1,617,495	141,121	1,476,374
Apr. 24	129,308	142,252	116,366	1,554,955	141,657	1,413,298

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.

H.3 (502) AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND THE MONETARY BASE

Page 2

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-Mar.	2,230,875	184,151	75,300	63,866	11,434	3,800,608	2,167,009	1,633,598
Apr.	2,151,047	191,270	75,670	64,855	10,815	3,727,119	2,086,192	1,640,927
May	2,086,577	192,267	73,929	64,124	9,805	3,674,755	2,022,453	1,652,301
June	2,052,749	190,028	74,661	64,525	10,136	3,650,485	1,988,224	1,662,261
July	2,014,613	190,529	75,448	64,792	10,656	3,618,272	1,949,820	1,668,452
Aug.	1,976,094	188,549	76,485	64,929	11,557	3,584,450	1,911,165	1,673,285
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	75,873	65,781	10,093	3,520,863	1,830,017	1,690,846
Nov.	1,840,828	192,074	76,560	65,537	11,023	3,476,330	1,775,291	1,701,039
Dec.	1,759,856	192,165	80,805	68,462	12,343	3,400,747	1,691,394	1,709,353
2019-Jan.	1,707,256	199,356	80,379	68,226	12,153	3,346,879	1,639,030	1,707,849
Feb.	1,713,683	193,579	81,288	68,450	12,838	3,353,467	1,645,233	1,708,234
Mar.	1,725,938	193,064	76,806	64,640	12,166	3,381,465	1,661,297	1,720,168
Two weeks ending⁸								
2019-Feb. 27	1,704,312	199,771	78,541	67,647	10,894	3,347,505	1,636,665	1,710,840
Mar. 13	1,776,276	193,591	75,628	63,495	12,133	3,430,112	1,712,781	1,717,331
Mar. 27	1,692,266	193,084	78,390	66,259	12,131	3,347,215	1,626,007	1,721,209
Apr. 10	1,680,191	191,278	75,096	62,696	12,400	3,343,238	1,617,495	1,725,743
Apr. 24	1,620,224	194,577	76,835	65,269	11,566	3,282,088	1,554,955	1,727,133

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-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
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
Two weeks ending³						
2019-Feb. 27	21	9	0	12	0	1,704,291
Mar. 13	12	5	0	8	0	1,776,265
Mar. 27	13	5	0	8	0	1,692,253
Apr. 10	36	28	0	8	0	1,680,155
Apr. 24	24	9	0	15	0	1,620,200

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.