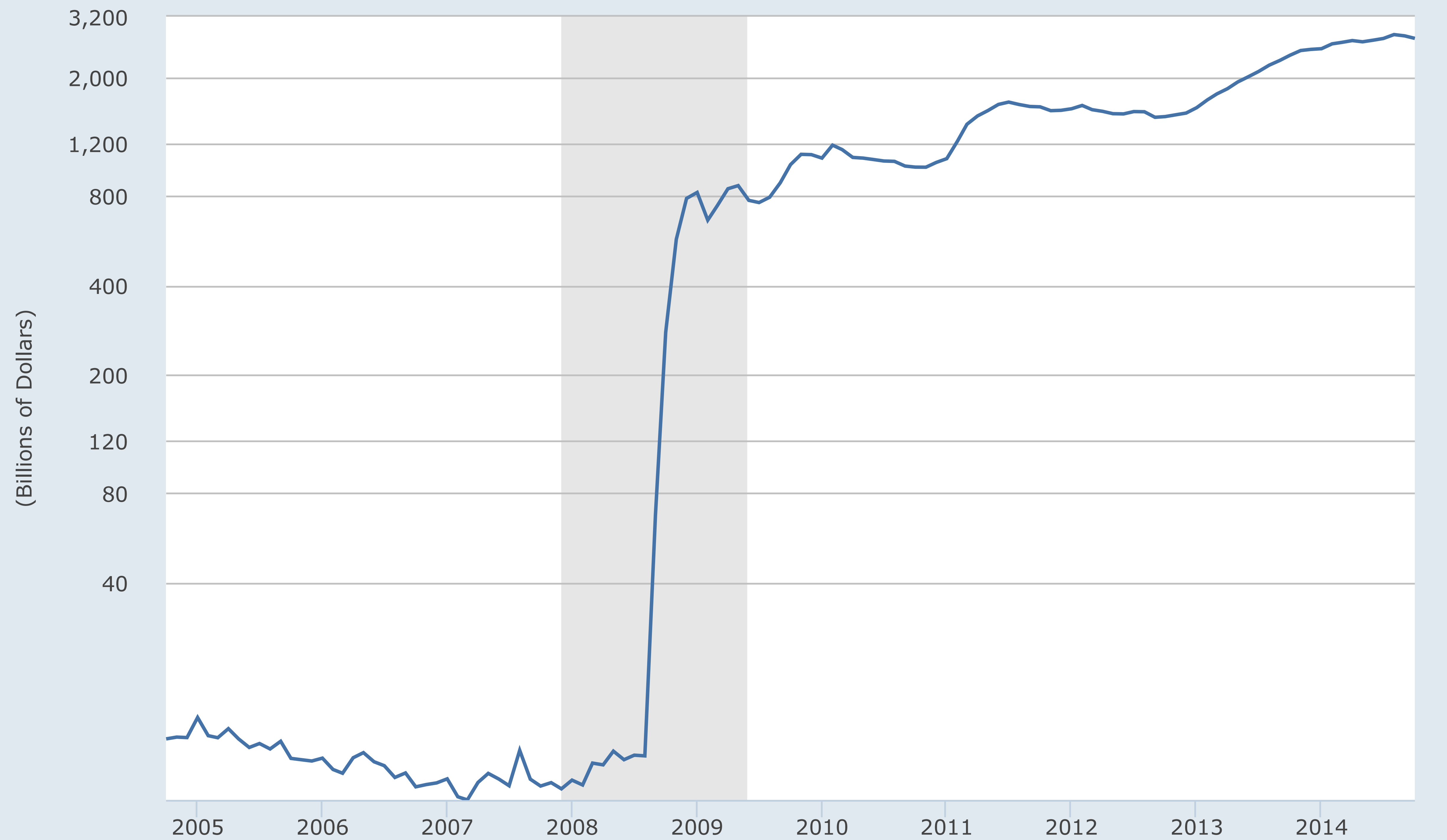


— Total Reserve Balances Maintained with Federal Reserve Banks



Source: Board of Governors of the Federal Reserve System (US)

Shaded areas indicate US recessions - 2014 [research.stlouisfed.org](http://research.stlouisfed.org)