

Presentation at Exploring Conventional Bank Funding Regimes in an Unconventional World

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Fed's Estimate of Banks' Structural Demand for Reserve Balances

Date	Level \$billions
April 2008	35
March 2016	100
March 2018	600
December 2018	1,000
October 2019	1,500
May 2022	2,300
April 2023	3,000

Source: April 2008, staff memo to the FOMC; March 2016 – December 2018, blue/tealbooks, October 2019, FOMC directive; May 2022 and April 2023, FRBNY projections.

