



Categories > Money, Banking, & Finance > Interest Rates > FRB Rates - discount, fed funds, primary credit

This series will no longer be updated. More information is available in the notes below the graph. This series has been replaced with the IOER. <https://fred.stlouisfed.org/series/IOER>

### ★ Interest Rate on Excess Reserves (DISCONTINUED) (IOER)

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**Observation:**  
2021-07-28: **0.15** (+ more)  
Updated: Jul 27, 2021

**Units:**  
Percent,  
Not Seasonally Adjusted

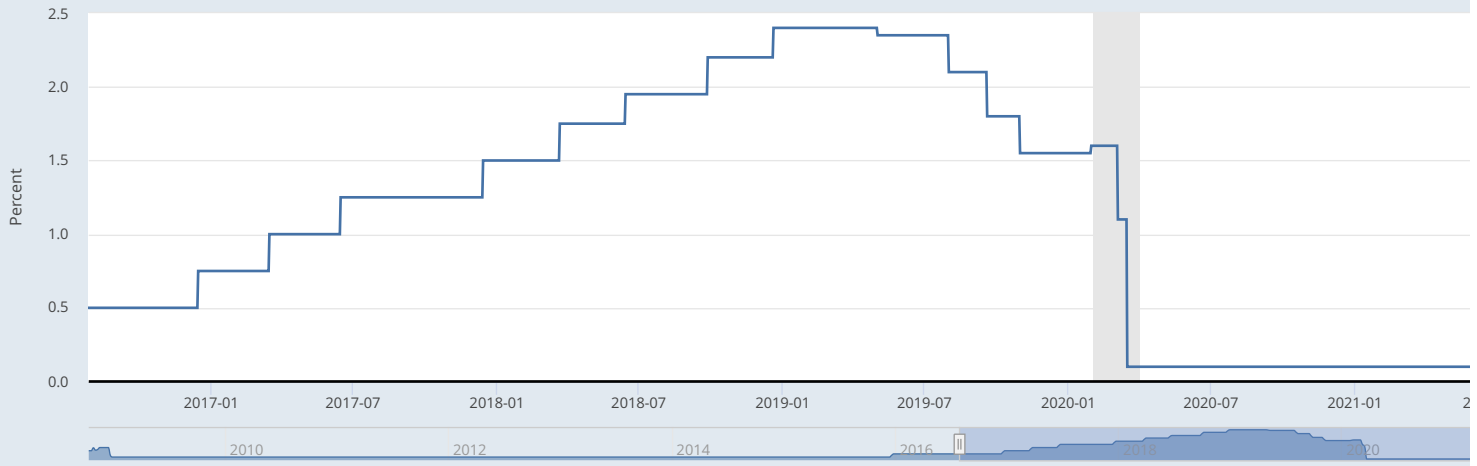
**Frequency:**  
Daily,  
7-Day

1Y | 5Y | 10Y | Max

EDIT GRAPH

2016-07-28    2021-07-28

#### FRED Interest Rate on Excess Reserves (DISCONTINUED)



Shaded areas indicate U.S. recessions.

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

fred.stlouisfed.org

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#### NOTES

**Source:** Board of Governors of the Federal Reserve System (US) **Release:** Interest Rate on Reserve Balances

**Units:** Percent, Not Seasonally Adjusted

**Frequency:** Daily, 7-Day

Starting July 29, 2021, the interest rate on excess reserves (IOER) and the interest rate on required reserves (IORR) were replaced with a single rate, the interest rate on reserve balances (IOERB). See the source's [announcement](#) for more details.

The interest rate on excess reserves (IOER rate) is determined by the Board of Governors and gives the Federal Reserve an additional tool to conduct monetary policy.

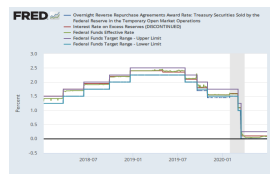
See [Policy Tools](#) for more information.

**Suggested Citation:**

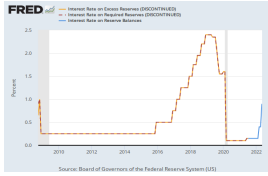
Board of Governors of the Federal Reserve System (US), Interest Rate on Excess Reserves (DISCONTINUED) [IOER], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/IOER>, February 7, 2023.

#### RELATED CONTENT

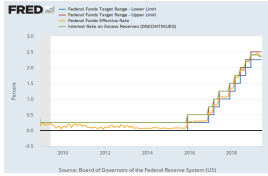
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FRED Blog  
**Referring to the interest paid on reserves**



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**Sources**

More Releases from Board of Governors of the Federal Reserve System (US)

**Releases**

More Series from Interest Rate on Reserve Balances

**Tags**

Interest on Excess Reserves   Reserves   Discontinued   Daily   Interest Rate   Interest   Board of Governors   Rate   Nation   Not Seasonally Adjusted

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