

FEDERAL RESERVE statistical release



H.4.1

Factors Affecting Reserve Balances of Depository Institutions and Condition Statement of Federal Reserve Banks

January 16, 2020

1. Factors Affecting Reserve Balances of Depository Institutions

Millions of dollars

Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Averages of daily figures			Wednesday Jan 15, 2020
	Week ended Jan 15, 2020	Change from week ended		
		Jan 8, 2020	Jan 16, 2019	
Reserve Bank credit	4,132,767	+ 4,439	+ 116,806	4,137,142
Securities held outright ¹	3,769,920	+ 23,235	- 90,129	3,769,300
U.S. Treasury securities	2,359,094	+ 23,432	+ 137,345	2,362,635
Bills ²	193,314	+ 19,503	+ 193,314	195,029
Notes and bonds, nominal ²	2,011,545	+ 2,539	- 72,041	2,014,116
Notes and bonds, inflation-indexed ²	128,617	+ 1,233	+ 12,580	128,005
Inflation compensation ³	25,618	+ 158	+ 3,493	25,485
Federal agency debt securities ²	2,347	0	- 62	2,347
Mortgage-backed securities ⁴	1,408,479	- 198	- 227,412	1,404,318
Unamortized premiums on securities held outright ⁵	124,461	- 15	- 15,131	124,410
Unamortized discounts on securities held outright ⁵	-13,273	- 33	+ 94	-13,221
Repurchase agreements ⁶	223,850	- 17,108	+ 223,850	229,468
Loans	5	0	- 10	9
Primary credit	4	+ 1	- 10	9
Secondary credit	0	0	0	0
Seasonal credit	1	- 1	0	0
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁷	0	0	0	0
Float	-104	+ 98	+ 98	-60
Central bank liquidity swaps ⁸	59	- 3,669	- 29	59
Other Federal Reserve assets ⁹	27,849	+ 1,933	- 1,937	27,177
Foreign currency denominated assets ¹⁰	20,590	- 160	- 497	20,607
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	50,134	+ 14	+ 358	50,134
Total factors supplying reserve funds	4,219,732	+ 4,292	+ 116,667	4,224,124

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

H.4.1

1. Factors Affecting Reserve Balances of Depository Institutions (continued)

Millions of dollars

Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Averages of daily figures			Wednesday Jan 15, 2020
	Week ended Jan 15, 2020	Change from week ended		
		Jan 8, 2020	Jan 16, 2019	
Currency in circulation ¹¹	1,797,265	- 7,742	+ 90,512	1,795,725
Reverse repurchase agreements ¹²	266,447	- 12,004	+ 4,214	260,913
Foreign official and international accounts	265,788	- 9,498	+ 5,383	260,238
Others	659	- 2,506	- 1,170	675
Treasury cash holdings	177	+ 5	- 46	189
Deposits with F.R. Banks, other than reserve balances	424,014	- 10,541	- 735	449,695
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	350,987	- 16,015	- 193	380,802
Foreign official	5,182	0	- 65	5,181
Other ¹³	67,846	+ 5,475	- 476	63,712
Other liabilities and capital ¹⁴	45,028	+ 1,860	+ 60	44,241
Total factors, other than reserve balances, absorbing reserve funds	2,532,931	- 28,423	+ 94,004	2,550,762
Reserve balances with Federal Reserve Banks	1,686,801	+ 32,715	+ 22,663	1,673,362

Note: Components may not sum to totals because of rounding.

1. Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
2. Face value of the securities.
3. Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
4. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
5. Reflects the premium or discount, which is the difference between the purchase price and the face value of the securities that has not been amortized. For U.S. Treasury securities, Federal agency debt securities, and mortgage-backed securities, amortization is on an effective-interest basis.
6. Cash value of agreements.
7. Refer to the note on consolidation accompanying table 5.
8. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
9. Includes accrued interest, which represents the daily accumulation of interest earned, and other accounts receivable. Also, includes Reserve Bank premises and equipment net of allowances for depreciation.
10. Revalued daily at current foreign currency exchange rates.
11. Estimated.
12. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
13. Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, designated financial market utilities, and deposits held by depository institutions in joint accounts in connection with their participation in certain private-sector payment arrangements. Also includes certain deposit accounts other than the U.S. Treasury, General Account, for services provided by the Reserve Banks as fiscal agents of the United States.
14. Includes the liability for earnings remittances due to the U.S. Treasury.

Sources: Federal Reserve Banks and the U.S. Department of the Treasury.

H.4.1

1A. Memorandum Items

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Jan 15, 2020
	Week ended Jan 15, 2020	Change from week ended		
		Jan 8, 2020	Jan 16, 2019	
Securities held in custody for foreign official and international accounts	3,419,743	+ 11,878	+ 16,464	3,402,448
Marketable U.S. Treasury securities ¹	2,978,455	+ 12,116	- 49,364	2,961,416
Federal agency debt and mortgage-backed securities ²	358,668	- 208	+ 50,759	358,186
Other securities ³	82,620	- 30	+ 15,069	82,846
Securities lent to dealers	31,629	- 2,710	+ 10,441	31,048
Overnight facility ⁴	31,629	- 2,710	+ 10,441	31,048
U.S. Treasury securities	31,629	- 2,710	+ 10,441	31,048
Federal agency debt securities	0	0	0	0

Note: Components may not sum to totals because of rounding.

1. Includes securities and U.S. Treasury STRIPS at face value, and inflation compensation on TIPS. Does not include securities pledged as collateral to foreign official and international account holders against reverse repurchase agreements with the Federal Reserve presented in tables 1, 4, and 5.
2. Face value of federal agency securities and current face value of mortgage-backed securities, which is the remaining principal balance of the securities.
3. Includes non-marketable U.S. Treasury securities, supranationals, corporate bonds, asset-backed securities, and commercial paper at face value.
4. Face value. Fully collateralized by U.S. Treasury securities.

2. Maturity Distribution of Securities, Loans, and Selected Other Assets and Liabilities, January 15, 2020

Millions of dollars

Remaining Maturity	Within 15 days	16 days to 90 days	91 days to 1 year	Over 1 year to 5 years	Over 5 year to 10 years	Over 10 years	All
Loans	9	0	0	0	0	...	9
<i>U.S. Treasury securities¹</i>							
Holdings	14,867	131,504	349,598	907,750	315,612	643,304	2,362,635
Weekly changes	- 3,404	+ 6,013	+ 5,396	+ 12,900	- 8,689	+ 2,705	+ 14,921
<i>Federal agency debt securities²</i>							
Holdings	0	0	0	0	486	1,861	2,347
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities³</i>							
Holdings	0	1	14	1,141	72,982	1,330,180	1,404,318
Weekly changes	0	0	0	- 9	- 558	- 3,792	- 4,359
Repurchase agreements ⁴	229,468	0	...	...	...	...	229,468
Central bank liquidity swaps ⁵	59	0	0	0	0	0	59
Reverse repurchase agreements ⁴	260,913	0	...	...	...	...	260,913
Term deposits	0	0	0	...	...	...	0

Note: Components may not sum to totals because of rounding.

...Not applicable.

1. Face value. For inflation-indexed securities, includes the original face value and compensation that adjusts for the effect of inflation on the original face value of such securities.
2. Face value.
3. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
4. Cash value of agreements.
5. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.

H.4.1

3. Supplemental Information on Mortgage-Backed Securities

Millions of dollars

Account name	Wednesday Jan 15, 2020
Mortgage-backed securities held outright ¹	1,404,318
Commitments to buy mortgage-backed securities ²	3,954
Commitments to sell mortgage-backed securities ²	160
Cash and cash equivalents ³	0

1. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.

2. Current face value. Generally settle within 180 days and include commitments associated with outright transactions, dollar rolls, and coupon swaps.

3. This amount is included in other Federal Reserve assets in table 1 and in other assets in table 4 and table 5.

H.4.1

4. Consolidated Statement of Condition of All Federal Reserve Banks

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Jan 15, 2020	Change since	
			Wednesday Jan 8, 2020	Wednesday Jan 16, 2019
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,713	+ 36	- 55
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,109,966	+ 29,443	+ 128,539
Securities held outright ¹		3,769,300	+ 10,562	- 86,056
U.S. Treasury securities		2,362,635	+ 14,921	+ 142,416
Bills ²		195,029	+ 10,502	+ 195,029
Notes and bonds, nominal ²		2,014,116	+ 3,766	- 69,470
Notes and bonds, inflation-indexed ²		128,005	+ 621	+ 13,236
Inflation compensation ³		25,485	+ 32	+ 3,622
Federal agency debt securities ²		2,347	0	- 62
Mortgage-backed securities ⁴		1,404,318	- 4,359	- 228,411
Unamortized premiums on securities held outright ⁵		124,410	- 64	- 15,000
Unamortized discounts on securities held outright ⁵		-13,221	+ 57	+ 133
Repurchase agreements ⁶		229,468	+ 18,881	+ 229,468
Loans		9	+ 7	- 6
Net portfolio holdings of Maiden Lane LLC ⁷		0	0	0
Items in process of collection	(0)	91	+ 35	- 118
Bank premises		2,199	+ 1	- 5
Central bank liquidity swaps ⁸		59	- 3,669	- 29
Foreign currency denominated assets ⁹		20,607	- 25	- 390
Other assets ¹⁰		24,978	+ 485	- 2,136
Total assets	(0)	4,175,850	+ 26,306	+ 125,806

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

H.4.1

4. Consolidated Statement of Condition of All Federal Reserve Banks (continued)

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Jan 15, 2020	Change since	
			Wednesday Jan 8, 2020	Wednesday Jan 16, 2019
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,747,488	- 6,622	+ 89,759
Reverse repurchase agreements ¹¹		260,913	- 14,010	+ 4,958
Deposits	(0)	2,123,057	+ 46,568	+ 31,372
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		1,673,362	+ 16,733	+ 47,861
U.S. Treasury, General Account		380,802	+ 29,962	- 15,612
Foreign official		5,181	- 1	- 62
Other ¹²	(0)	63,712	- 127	- 815
Deferred availability cash items	(0)	152	- 27	- 165
Other liabilities and accrued dividends ¹³		5,718	+ 399	+ 495
Total liabilities	(0)	4,137,327	+ 26,306	+ 126,417
<i>Capital accounts</i>				
Capital paid in		31,698	0	- 610
Surplus		6,825	0	0
Other capital accounts		0	0	0
Total capital		38,523	0	- 610

Note: Components may not sum to totals because of rounding.

1. Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
2. Face value of the securities.
3. Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
4. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
5. Reflects the premium or discount, which is the difference between the purchase price and the face value of the securities that has not been amortized. For U.S. Treasury securities, Federal agency debt securities, and mortgage-backed securities, amortization is on an effective-interest basis.
6. Cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities.
7. Refer to the note on consolidation accompanying table 5.
8. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
9. Revalued daily at current foreign currency exchange rates.
10. Includes accrued interest, which represents the daily accumulation of interest earned, and other accounts receivable.
11. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
12. Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, designated financial market utilities, and deposits held by depository institutions in joint accounts in connection with their participation in certain private-sector payment arrangements. Also includes certain deposit accounts other than the U.S. Treasury, General Account, for services provided by the Reserve Banks as fiscal agents of the United States.
13. Includes the liability for earnings remittances due to the U.S. Treasury.

H.4.1

5. Statement of Condition of Each Federal Reserve Bank, January 15, 2020

Millions of dollars

Assets, liabilities, and capital	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificate account	11,037	351	3,707	327	531	754	1,560	711	328	186	292	890	1,400
Special drawing rights certificate acct.	5,200	196	1,818	210	237	412	654	424	150	90	153	282	574
Coin	1,713	41	44	150	103	228	177	282	32	50	116	200	291
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,109,966	85,266	2,242,273	99,529	120,247	251,515	281,010	215,737	59,071	35,564	60,944	178,467	480,342
Securities held outright ¹	3,769,300	78,199	2,056,420	91,280	110,280	230,668	257,719	197,856	54,175	32,617	55,893	163,667	440,528
U.S. Treasury securities	2,362,635	49,016	1,288,985	57,215	69,125	144,585	161,541	124,018	33,957	20,444	35,034	102,588	276,128
Bills ²	195,029	4,046	106,402	4,723	5,706	11,935	13,335	10,237	2,803	1,688	2,892	8,468	22,794
Notes and bonds ³	2,167,606	44,970	1,182,583	52,492	63,419	132,650	148,206	113,781	31,154	18,757	32,142	94,120	253,334
Federal agency debt securities ²	2,347	49	1,280	57	69	144	160	123	34	20	35	102	274
Mortgage-backed securities ⁴	1,404,318	29,134	766,155	34,008	41,087	85,939	96,017	73,715	20,184	12,152	20,824	60,977	164,126
Unamortized premiums on securities held outright ⁵	124,410	2,581	67,875	3,013	3,640	7,613	8,506	6,530	1,788	1,077	1,845	5,402	14,540
Unamortized discounts on securities held outright ⁵	-13,221	-274	-7,213	-320	-387	-809	-904	-694	-190	-114	-196	-574	-1,545
Repurchase agreements ⁶	229,468	4,761	125,191	5,557	6,714	14,043	15,689	12,045	3,298	1,986	3,403	9,964	26,819
Loans	9	0	0	0	0	1	0	0	0	0	0	8	0
Net portfolio holdings of Maiden Lane LLC ⁷	0	0	0	0	0	0	0	0	0	0	0	0	0
Items in process of collection	91	0	0	0	0	0	90	0	0	1	0	0	0
Bank premises	2,199	105	455	91	117	192	203	194	102	93	228	224	196
Central bank liquidity swaps ⁸	59	3	19	3	5	12	3	2	1	0	1	1	9
Foreign currency denominated assets ⁹	20,607	887	6,541	1,190	1,645	4,394	1,198	860	314	98	200	255	3,025
Other assets ¹⁰	24,978	536	13,179	599	746	1,760	1,694	1,286	439	249	445	1,156	2,888
Interdistrict settlement account	0 +	14,329 -	98,045 -	11,718 +	4,095 +	413 +	24,206 +	17,489 +	8,435 +	4,186 +	7,414 +	21,295 +	7,901
Total assets	4,175,850	101,714	2,169,990	90,383	127,726	259,680	310,795	236,986	68,872	40,518	69,791	202,770	496,625

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

H.4.1

5. Statement of Condition of Each Federal Reserve Bank, January 15, 2020 (continued)

Millions of dollars

Assets, liabilities, and capital	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<i>Liabilities</i>													
Federal Reserve notes outstanding	1,955,676	60,956	639,984	57,663	94,066	134,316	272,684	126,707	59,534	32,051	54,214	164,194	259,308
Less: Notes held by F.R. Banks	208,189	5,881	49,524	8,617	9,851	17,127	31,645	13,018	5,360	2,931	7,141	20,310	36,784
Federal Reserve notes, net	1,747,488	55,075	590,460	49,045	84,215	117,189	241,039	113,689	54,174	29,120	47,073	143,884	222,525
Reverse repurchase agreements ¹¹	260,913	5,413	142,346	6,318	7,634	15,967	17,839	13,696	3,750	2,258	3,869	11,329	30,494
Deposits	2,123,057	39,239	1,421,813	33,279	32,404	117,804	49,510	107,728	10,175	8,600	18,293	46,814	237,399
Term deposits held by depository institutions	0	0	0	0	0	0	0	0	0	0	0	0	0
Other deposits held by depository institutions	1,673,362	39,220	1,014,456	33,276	32,371	117,586	49,476	65,961	10,172	8,506	18,260	46,686	237,392
U.S. Treasury, General Account	380,802	0	380,802	0	0	0	0	0	0	0	0	0	0
Foreign official	5,181	2	5,154	2	3	9	2	2	1	0	0	0	6
Other ¹²	63,712	17	21,402	0	29	210	32	41,765	2	94	32	127	1
Deferred availability cash items	152	0	0	0	0	0	44	0	0	108	0	0	0
Earnings remittances due to the U.S. Treasury ¹³	1,063	14	617	23	40	44	85	43	11	9	10	53	115
Other liabilities and accrued dividends	4,655	173	1,936	182	181	531	309	315	138	143	147	228	371
Total liabilities	4,137,327	99,915	2,157,172	88,847	124,473	251,535	308,826	235,470	68,248	40,237	69,391	202,309	490,904
<i>Capital</i>													
Capital paid in	31,698	1,505	10,653	1,141	2,709	6,690	1,572	1,230	520	248	334	376	4,720
Surplus	6,825	294	2,166	394	545	1,455	397	285	104	32	66	84	1,002
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and capital	4,175,850	101,714	2,169,990	90,383	127,726	259,680	310,795	236,986	68,872	40,518	69,791	202,770	496,625

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

H.4.1

5. Statement of Condition of Each Federal Reserve Bank, January 15, 2020 (continued)

1. Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
2. Face value of the securities.
3. Includes the original face value of inflation-indexed securities and compensation that adjusts for the effect of inflation on the original face value of such securities.
4. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
5. Reflects the premium or discount, which is the difference between the purchase price and the face value of the securities that has not been amortized. For U.S. Treasury securities, Federal agency debt securities, and mortgage-backed securities, amortization is on an effective-interest basis.
6. Cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities.
7. Refer to the note on consolidation below.
8. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
9. Revalued daily at current foreign currency exchange rates.
10. Includes accrued interest, which represents the daily accumulation of interest earned, and other accounts receivable.
11. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
12. Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, designated financial market utilities, and deposits held by depository institutions in joint accounts in connection with their participation in certain private-sector payment arrangements. Also includes certain deposit accounts other than the U.S. Treasury, General Account, for services provided by the Reserve Banks as fiscal agents of the United States.
13. Represents the estimated weekly remittances due to U.S. Treasury. The amounts on this line represent the residual net earnings that the Federal Reserve Banks remit to the U.S. Treasury after providing for the costs of operations, payment of dividends, and the amount necessary to maintain a \$6.825 billion surplus.

Note on consolidation:

On June 26, 2008, the Federal Reserve Bank of New York (FRBNY) extended a loan to Maiden Lane LLC (ML) under the authority of section 13(3) of the Federal Reserve Act. ML was formed to acquire certain assets of Bear Stearns and to manage those assets through time to maximize repayment of the credit extended and minimize disruption to financial markets. On June 14, 2012, the remaining outstanding balance of the senior loan from FRBNY to ML was repaid in full, with interest. On November 15, 2012, the remaining outstanding balance of the subordinated loan from JPMorgan Chase & Co. to ML was repaid in full, with interest. FRBNY was the primary beneficiary of ML because it received any residual returns and could have absorbed any residual losses should they have occurred. Consistent with generally accepted accounting principles, the assets and liabilities of ML were consolidated with the assets and liabilities of FRBNY in the preparation of the statements of condition shown on this release. As a consequence of the consolidation, the extension of credit from FRBNY to ML was eliminated, the net assets of ML appeared as assets on the previous page (and in table 1 and table 4), and the liabilities of ML to entities other than FRBNY, including those with recourse only to the ML portfolio holdings, were included in other liabilities in this table (and table 1 and table 4).

H.4.1

6. Collateral Held against Federal Reserve Notes: Federal Reserve Agents' Accounts

Millions of dollars

Federal Reserve notes and collateral	Wednesday Jan 15, 2020
Federal Reserve notes outstanding	1,955,676
Less: Notes held by F.R. Banks not subject to collateralization	208,189
Federal Reserve notes to be collateralized	1,747,488
Collateral held against Federal Reserve notes	1,747,488
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,731,251
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	3,998,768
Less: Face value of securities under reverse repurchase agreements	257,466
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,741,302

Note: Components may not sum to totals because of rounding.

1. Includes face value of U.S. Treasury, agency debt, and mortgage-backed securities held outright, compensation to adjust for the effect of inflation on the original face value of inflation-indexed securities, and cash value of repurchase agreements.
2. Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.