FEDERAL RESERVE statistical release

For Release at
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March 19, 2020

The Board's H.4.1 statistical release, "Factors Affecting Reserve Balances of Depository Institutions and Condition Statement of Federal Reserve Banks," has been modified to consolidate certain lines on table 5. Modifications include the consolidation of amounts previously reported as “Loans,” which includes discount window borrowing, into the line “Securities, unamortized premiums and discounts, repurchase agreements, and loans.” This modification supports the Federal Reserve’s goal, expressed in its statement on March 15, 2020, of encouraging depository institutions to use the discount window to help meet demands for credit from households and businesses, including needs related to the spread of the coronavirus.[1] More detailed information about specific components is available on tables 1 and 4.

[1] https://www.federalreserve.gov/newsevents/pressreleases/monetary20200315b.htm

FEDERAL RESERVE statistical release

H.4.1

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

March 19, 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 Mar 18, 2020
	Week ended Mar 18, 2020	Change from week ended		
		Mar 11, 2020	Mar 20, 2019	
Reserve Bank credit	4,463,041	+ 241,451	+ 534,834	4,629,659
Securities held outright[1]	3,929,025	+ 38,893	+ 147,655	4,009,794
U.S. Treasury securities	2,556,247	+ 40,307	+ 380,731	2,640,771
Bills[2]	321,043	+ 6,430	+ 321,043	321,043
Notes and bonds, nominal[2]	2,075,200	+ 32,062	+ 36,189	2,154,496
Notes and bonds, inflation-indexed[2]	133,939	+ 1,515	+ 18,785	138,653
Inflation compensation[3]	26,066	+ 302	+ 4,715	26,579
Federal agency debt securities[2]	2,347	0	- 62	2,347
Mortgage-backed securities[4]	1,370,430	- 1,416	- 233,015	1,366,676
Unamortized premiums on securities held outright[5]	128,537	+ 4,078	- 7,841	138,294
Unamortized discounts on securities held outright[5]	-12,887	+ 507	+ 277	-12,036
Repurchase agreements[6]	388,806	+ 189,505	+ 388,806	441,945
Loans	6,687	+ 6,679	+ 6,677	28,224
Primary credit	6,687	+ 6,679	+ 6,686	28,224
Secondary credit	0	0	0	0
Seasonal credit	0	0	- 9	0
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC[7]	0	0	0	0
Float	-230	- 36	- 58	-226
Central bank liquidity swaps[8]	45	- 13	- 23	45
Other Federal Reserve assets[9]	23,059	+ 1,841	- 658	23,619
Foreign currency denominated assets[10]	20,700	- 487	- 2	20,363
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding[11]	50,225	+ 14	+ 377	50,225
Total factors supplying reserve funds	4,550,208	+ 240,979	+ 535,211	4,716,488

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

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 Mar 18, 2020
	Week ended Mar 18, 2020	Change from week ended		
		Mar 11, 2020	Mar 20, 2019	
Currency in circulation[11]	1,827,149	+ 13,078	+ 106,546	1,843,254
Reverse repurchase agreements[12]	242,056	+ 13,993	- 3,897	233,946
Foreign official and international accounts	231,492	+ 5,375	- 13,552	233,469
Others	10,565	+ 8,619	+ 9,656	477
Treasury cash holdings	317	+ 10	- 18	325
Deposits with F.R. Banks, other than reserve balances	540,241	+ 64,114	+ 166,549	649,733
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	362,576	- 17,980	+ 58,953	401,354
Foreign official	6,359	+ 1,004	+ 1,115	6,887
Other[13]	171,306	+ 81,089	+ 106,481	241,491
Other liabilities and capital[14]	44,857	- 1,279	+ 174	43,838
Total factors, other than reserve balances, absorbing reserve funds	2,654,620	+ 89,916	+ 269,354	2,771,095
Reserve balances with Federal Reserve Banks	1,895,588	+ 151,063	+ 265,857	1,945,393

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.

1A. Memorandum Items

Millions of dollars

Memorandum item	Averages of daily figures: Week ended Mar 18, 2020	Change from week ended: Mar 11, 2020	Change from week ended: Mar 20, 2019	Wednesday Mar 18, 2020
Securities held in custody for foreign official and international accounts	3,410,689	- 29,305	- 68,695	3,381,813
Marketable U.S. Treasury securities[1]	2,948,649	- 31,421	- 134,120	2,919,968
Federal agency debt and mortgage-backed securities[2]	378,819	+ 1,580	+ 53,508	378,762
Other securities[3]	83,222	+ 538	+ 11,919	83,082
Securities lent to dealers	35,027	+ 1,177	+ 12,052	35,296
Overnight facility[4]	35,027	+ 1,177	+ 12,052	35,296
U.S. Treasury securities	35,027	+ 1,177	+ 12,052	35,296
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, March 18, 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	5,086	23,138	0	0	0	...	28,224
U.S. Treasury securities[1]							
Holdings	35,806	211,429	387,117	966,762	357,666	681,991	2,640,771
Weekly changes	+ 14,379	- 10,532	+ 8,714	+ 51,661	+ 29,760	+ 23,759	+ 117,740
Federal agency debt securities[2]							
Holdings	0	0	0	0	1,151	1,196	2,347
Weekly changes	0	0	0	0	0	0	0
Mortgage-backed securities[3]							
Holdings	0	0	3	1,644	71,329	1,293,699	1,366,676
Weekly changes	0	0	- 1	- 5	- 483	- 4,681	- 5,170
Repurchase agreements[4]	253,995	187,950	...	...	...	...	441,945
Central bank liquidity swaps[5]	45	0	0	0	0	0	45
Reverse repurchase agreements[4]	233,946	0	...	...	...	...	233,946
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.

3. Supplemental Information on Mortgage-Backed Securities

Millions of dollars

Account name	Wednesday Mar 18, 2020
Mortgage-backed securities held outright[1]	1,366,676
Commitments to buy mortgage-backed securities[2]	19,506
Commitments to sell mortgage-backed securities[2]	0
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.

4. Consolidated Statement of Condition of All Federal Reserve Banks

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Mar 18, 2020	Change since	
			Wednesday Mar 11, 2020	Wednesday Mar 20, 2019
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,675	- 54	- 70
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,606,221	+ 355,555	+ 705,807
Securities held outright[1]		4,009,794	+ 112,570	+ 232,376
U.S. Treasury securities		2,640,771	+ 117,740	+ 465,234
Bills[2]		321,043	0	+ 321,043
Notes and bonds, nominal[2]		2,154,496	+ 111,014	+ 115,485
Notes and bonds, inflation-indexed[2]		138,653	+ 6,000	+ 23,499
Inflation compensation[3]		26,579	+ 726	+ 5,206
Federal agency debt securities[2]		2,347	0	- 62
Mortgage-backed securities[4]		1,366,676	- 5,170	- 232,796
Unamortized premiums on securities held outright[5]		138,294	+ 13,871	+ 2,156
Unamortized discounts on securities held outright[5]		-12,036	+ 1,330	+ 1,117
Repurchase agreements[6]		441,945	+ 199,570	+ 441,945
Loans		28,224	+ 28,213	+ 28,213
Net portfolio holdings of Maiden Lane LLC[7]		0	0	0
Items in process of collection	(0)	51	- 8	- 4
Bank premises		2,202	+ 3	- 2
Central bank liquidity swaps[8]		45	- 13	- 23
Foreign currency denominated assets[9]		20,363	- 784	- 370
Other assets[10]		21,418	+ 1,603	+ 124
Total assets	(0)	4,668,212	+ 356,301	+ 705,464

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

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

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Mar 18, 2020	Change since Wednesday Mar 11, 2020	Change since Wednesday Mar 20, 2019
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		1,795,024	+ 24,238	+ 120,527
Reverse repurchase agreements[11]		233,946	+ 671	- 6,926
Deposits	(0)	2,595,127	+ 332,772	+ 592,254
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		1,945,394	+ 165,404	+ 321,582
U.S. Treasury, General Account		401,354	+ 29,017	+ 86,605
Foreign official		6,887	+ 1,700	+ 1,643
Other[12]	(0)	241,491	+ 136,649	+ 182,422
Deferred availability cash items	(0)	278	- 93	+ 44
Other liabilities and accrued dividends[13]		5,229	- 1,300	+ 275
Total liabilities	(0)	4,629,604	+ 356,287	+ 706,173
Capital accounts				
Capital paid in		31,784	+ 15	- 709
Surplus		6,825	0	0
Other capital accounts		0	0	0
Total capital		38,609	+ 15	- 709

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.

5. Statement of Condition of Each Federal Reserve Bank, March 18, 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 certificates and special drawing rights certificates	16,237	547	5,525	537	768	1,166	2,214	1,135	478	276	445	1,172	1,974
Coin	1,675	37	50	160	91	226	150	285	29	52	114	187	294
Securities, unamortized premiums and discounts, repurchase agreements, and loans[1]	4,606,221	96,547	2,516,701	111,042	135,216	280,260	313,014	241,539	66,051	39,799	68,331	199,987	537,735
Central bank liquidity swaps[2]	45	2	14	3	4	10	3	2	1	0	0	1	7
Foreign currency denominated assets[3]	20,363	877	6,463	1,176	1,625	4,341	1,184	850	310	97	197	252	2,989
Other assets[4]	23,672	561	11,525	604	750	1,727	1,689	1,279	701	316	623	1,234	2,662
Interdistrict settlement account	0	+ 25,207	- 184,311	+ 1,336	+ 16,438	+ 18,062	+ 1,738	+ 65,849	+ 3,940	+ 2,625	+ 6,771	+ 13,253	+ 29,092
Total assets	4,668,212	123,777	2,355,967	114,858	154,892	305,792	319,990	310,939	71,511	43,165	76,482	216,085	574,753

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

5. Statement of Condition of Each Federal Reserve Bank, March 18, 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
Liabilities													
Federal Reserve notes, net	1,795,024	55,980	606,367	49,461	86,852	120,189	247,928	116,091	55,545	29,781	47,859	146,523	232,450
Reverse repurchase agreements[5]	233,946	4,853	127,634	5,665	6,845	14,317	15,996	12,280	3,362	2,024	3,469	10,158	27,342
Deposits	2,595,127	60,957	1,606,382	58,190	57,732	162,703	53,797	180,760	11,832	10,664	24,564	58,692	308,854
Depository institutions	1,945,394	60,899	1,065,463	58,187	57,670	161,973	53,749	80,362	11,828	10,597	21,630	55,710	307,327
U.S. Treasury, General Account	401,354	0	401,354	0	0	0	0	0	0	0	0	0	0
Foreign official	6,887	2	6,860	2	3	9	2	2	1	0	0	0	6
Other[6]	241,491	56	132,705	0	59	721	46	100,396	4	67	2,934	2,982	1,521
Earnings remittances due to the U.S. Treasury[7]	947	-1	696	-4	-7	-18	78	45	7	3	15	65	67
Other liabilities and accrued dividends	4,560	159	1,887	158	173	469	293	266	131	387	165	185	288
Total liabilities	4,629,604	121,948	2,342,966	113,471	151,595	297,659	318,091	309,442	70,877	42,859	76,072	215,622	569,001
Capital													
Capital paid in	31,784	1,506	10,707	1,141	2,714	6,693	1,561	1,233	522	252	338	382	4,736
Surplus	6,825	324	2,294	246	583	1,441	338	265	112	53	72	81	1,016
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and capital	4,668,212	123,777	2,355,967	114,858	154,892	305,792	319,990	310,939	71,511	43,165	76,482	216,085	574,753

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

5. Statement of Condition of Each Federal Reserve Bank, March 18, 2020 (continued)

1. Securities include outright holdings of U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities, including securities lent to dealers under the overnight securities lending facility; refer to table 1A. Mortgage-backed securities are guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. Unamortized premiums and discounts are the differences between the purchase price and the face value of the securities that have not been amortized. For U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities, amortization is on an effective-interest basis. Repurchase agreements reflect the cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities.
2. 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.
3. Revalued daily at current foreign currency exchange rates.
4. Includes items in process of collection, bank premises, accrued interest (which represents the daily accumulation of interest earned), and other accounts receivable. Also includes Net portfolio holdings of Maiden Lane LLC; refer to the note on consolidation for additional information.
5. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
6. 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.
7. 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 a component of Other assets on the previous page (and as assets 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).

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

Millions of dollars

Federal Reserve notes and collateral	Wednesday Mar 18, 2020
Federal Reserve notes outstanding	1,967,167
Less: Notes held by F.R. Banks not subject to collateralization	172,142
Federal Reserve notes to be collateralized	1,795,024
Collateral held against Federal Reserve notes	1,795,024
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged[1,2]	1,778,788
Other assets pledged	0
Memo:	
Total U.S. Treasury, agency debt, and mortgage-backed securities[1,2]	4,451,739
Less: Face value of securities under reverse repurchase agreements	226,814
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	4,224,924

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.