

FEDERAL RESERVE statistical release



H.4.1

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

November 21, 2019

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 Nov 20, 2019
	Week ended Nov 20, 2019	Change from week ended		
		Nov 13, 2019	Nov 21, 2018	
Reserve Bank credit	3,987,351	- 19,000	- 82,706	3,991,619
Securities held outright ¹	3,652,458	+ 4,625	- 267,715	3,659,904
U.S. Treasury securities	2,208,019	+ 8,925	- 45,048	2,220,361
Bills ²	74,369	+ 7,502	+ 74,369	84,013
Notes and bonds, nominal ²	1,984,312	+ 1,116	- 131,072	1,986,999
Notes and bonds, inflation-indexed ²	124,372	+ 229	+ 8,793	124,372
Inflation compensation ³	24,967	+ 80	+ 2,863	24,977
Federal agency debt securities ²	2,347	0	- 62	2,347
Mortgage-backed securities ⁴	1,442,091	- 4,301	- 222,606	1,437,197
Unamortized premiums on securities held outright ⁵	126,481	- 381	- 15,948	126,210
Unamortized discounts on securities held outright ⁵	-12,907	- 184	+ 646	-12,993
Repurchase agreements ⁶	200,109	- 13,405	+ 200,100	199,159
Loans	25	+ 1	- 66	26
Primary credit	4	0	- 1	7
Secondary credit	0	0	0	0
Seasonal credit	21	0	- 65	19
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁷	0	0	- 7	0
Float	-87	+ 16	+ 62	-71
Central bank liquidity swaps ⁸	48	+ 7	- 10	48
Other Federal Reserve assets ⁹	21,224	- 9,678	+ 233	19,334
Foreign currency denominated assets ¹⁰	20,598	+ 72	- 83	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	50,092	+ 14	+ 357	50,092
Total factors supplying reserve funds	4,074,282	- 18,914	- 82,432	4,078,559

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 Nov 20, 2019
	Week ended Nov 20, 2019	Change from week ended		
		Nov 13, 2019	Nov 21, 2018	
Currency in circulation ¹¹	1,785,542	- 1,370	+ 82,759	1,785,928
Reverse repurchase agreements ¹²	289,073	+ 5,442	+ 44,574	300,914
Foreign official and international accounts	277,384	- 5,199	+ 47,742	274,817
Others	11,689	+ 10,641	- 3,167	26,097
Treasury cash holdings	185	- 8	- 33	183
Deposits with F.R. Banks, other than reserve balances	435,164	- 9,472	+ 29,140	416,214
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	368,813	- 13,142	+ 38,611	357,551
Foreign official	5,183	0	- 74	5,183
Other ¹³	61,169	+ 3,672	- 9,396	53,481
Other liabilities and capital ¹⁴	45,558	+ 49	+ 96	45,162
Total factors, other than reserve balances, absorbing reserve funds	2,555,522	- 5,358	+ 156,536	2,548,401
Reserve balances with Federal Reserve Banks	1,518,759	- 13,557	- 238,970	1,530,158

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

- Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
- Face value of the securities.
- Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
- Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
- 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.
- Cash value of agreements.
- Refer to the note on consolidation accompanying table 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.
- 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.
- Revalued daily at current foreign currency exchange rates.
- Estimated.
- Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
- 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.
- 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 Nov 20, 2019
Week ended Nov 20, 2019	Change from week ended			
	Nov 13, 2019	Nov 21, 2018		
Securities held in custody for foreign official and international accounts	3,415,505	- 4,925	+ 10,386	3,415,248
Marketable U.S. Treasury securities ¹	2,968,465	- 5,427	- 62,882	2,966,133
Federal agency debt and mortgage-backed securities ²	362,851	+ 139	+ 55,114	364,718
Other securities ³	84,190	+ 363	+ 18,154	84,397
Securities lent to dealers	29,935	+ 1,994	+ 14,261	30,689
Overnight facility ⁴	29,935	+ 1,994	+ 14,261	30,689
U.S. Treasury securities	29,935	+ 1,994	+ 14,261	30,689
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, November 20, 2019

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	26	0	0	0	0	...	26
<i>U.S. Treasury securities¹</i>							
Holdings	10,034	96,881	282,729	876,899	317,309	636,510	2,220,361
Weekly changes	- 31,771	+ 29,914	- 5,221	+ 9,633	+ 7,271	+ 9,007	+ 18,832
<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	0	15	1,009	76,945	1,359,228	1,437,197
Weekly changes	0	0	0	+ 56	- 546	- 12,402	- 12,892
Repurchase agreements ⁴	199,159	0	...	...	...	...	199,159
Central bank liquidity swaps ⁵	48	0	0	0	0	0	48
Reverse repurchase agreements ⁴	300,914	0	...	...	...	...	300,914
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 Nov 20, 2019
Mortgage-backed securities held outright ¹	1,437,197
Commitments to buy mortgage-backed securities ²	5,083
Commitments to sell mortgage-backed securities ²	10
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 Nov 20, 2019	Change since	
			Wednesday Nov 13, 2019	Wednesday Nov 21, 2018
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,658	- 9	- 40
Securities, unamortized premiums and discounts, repurchase agreements, and loans		3,972,307	- 5,426	- 73,726
Securities held outright ¹		3,659,904	+ 5,940	- 257,420
U.S. Treasury securities		2,220,361	+ 18,832	- 32,724
Bills ²		84,013	+ 15,002	+ 84,013
Notes and bonds, nominal ²		1,986,999	+ 3,803	- 128,385
Notes and bonds, inflation-indexed ²		124,372	0	+ 8,793
Inflation compensation ³		24,977	+ 27	+ 2,855
Federal agency debt securities ²		2,347	0	- 62
Mortgage-backed securities ⁴		1,437,197	- 12,892	- 224,633
Unamortized premiums on securities held outright ⁵		126,210	- 644	- 15,967
Unamortized discounts on securities held outright ⁵		-12,993	- 262	+ 545
Repurchase agreements ⁶		199,159	- 10,450	+ 199,159
Loans		26	- 11	- 45
Net portfolio holdings of Maiden Lane LLC ⁷		0	0	- 7
Items in process of collection	(0)	57	- 38	- 16
Bank premises		2,193	+ 5	+ 1
Central bank liquidity swaps ⁸		48	+ 7	- 10
Foreign currency denominated assets ⁹		20,607	+ 76	- 58
Other assets ¹⁰		17,141	- 12,248	- 2,094
Total assets	(0)	4,030,249	- 17,633	- 75,949

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 Nov 20, 2019	Change since	
			Wednesday Nov 13, 2019	Wednesday Nov 21, 2018
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		1,737,673	- 2,029	+ 79,596
Reverse repurchase agreements ¹¹		300,914	+ 18,842	+ 50,045
Deposits	(0)	1,946,373	- 34,084	- 205,227
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		1,530,158	- 12,506	- 227,349
U.S. Treasury, General Account		357,551	- 12,634	+ 40,220
Foreign official		5,183	0	- 74
Other ¹²	(0)	53,481	- 8,943	- 18,024
Deferred availability cash items	(0)	128	- 117	- 123
Other liabilities and accrued dividends ¹³		6,261	+ 173	- 12
Total liabilities	(0)	3,991,349	- 17,214	- 75,721
Capital accounts				
Capital paid in		32,075	- 418	- 228
Surplus		6,825	0	0
Other capital accounts		0	0	0
Total capital		38,900	- 418	- 228

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

- Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
- Face value of the securities.
- Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
- Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
- 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.
- Cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities.
- Refer to the note on consolidation accompanying table 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.
- Revalued daily at current foreign currency exchange rates.
- Includes accrued interest, which represents the daily accumulation of interest earned, and other accounts receivable.
- Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
- 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.
- Includes the liability for earnings remittances due to the U.S. Treasury.

H.4.1

5. Statement of Condition of Each Federal Reserve Bank, November 20, 2019

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	1,658	43	45	149	106	211	170	275	34	46	110	186	284
Securities, unamortized premiums and discounts, repurchase agreements, and loans	3,972,307	82,410	2,167,165	96,195	116,219	243,089	271,604	208,511	57,092	34,385	58,903	172,481	464,251
Securities held outright ¹	3,659,904	75,929	1,996,737	88,630	107,079	223,973	250,239	192,113	52,602	31,670	54,270	158,917	427,743
U.S. Treasury securities	2,220,361	46,064	1,211,364	53,770	64,962	135,878	151,813	116,550	31,912	19,213	32,924	96,411	259,500
Bills ²	84,013	1,743	45,835	2,035	2,458	5,141	5,744	4,410	1,207	727	1,246	3,648	9,819
Notes and bonds ³	2,136,348	44,321	1,165,529	51,735	62,504	130,737	146,069	112,140	30,705	18,486	31,679	92,763	249,681
Federal agency debt securities ²	2,347	49	1,280	57	69	144	160	123	34	20	35	102	274
Mortgage-backed securities ⁴	1,437,197	29,816	784,092	34,804	42,049	87,951	98,266	75,440	20,656	12,436	21,311	62,405	167,969
Unamortized premiums on securities held outright ⁵	126,210	2,618	68,857	3,056	3,693	7,724	8,629	6,625	1,814	1,092	1,871	5,480	14,751
Unamortized discounts on securities held outright ⁵	-12,993	-270	-7,089	-315	-380	-795	-888	-682	-187	-112	-193	-564	-1,519
Repurchase agreements ⁶	199,159	4,132	108,655	4,823	5,827	12,188	13,617	10,454	2,862	1,723	2,953	8,648	23,276
Loans	26	0	5	0	0	0	7	1	0	12	1	0	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	57	0	0	0	0	0	56	0	0	1	0	0	0
Bank premises	2,193	107	455	87	116	191	204	195	102	94	228	225	190
Central bank liquidity swaps ⁸	48	2	15	3	4	10	3	2	1	0	0	1	7
Foreign currency denominated assets ⁹	20,607	887	6,540	1,191	1,645	4,394	1,198	860	314	98	200	255	3,025
Other assets ¹⁰	17,141	368	8,862	406	502	1,253	1,149	873	437	182	319	828	1,962
Interdistrict settlement account	0 +	7,381 -	176,273 -	12,474 +	15,007 +	9,618 +	31,360 +	12,434 +	8,870 +	4,407 +	8,496 +	25,570 +	65,604
Total assets	4,030,249	91,745	2,012,336	86,093	134,367	259,933	307,958	224,285	67,327	39,489	68,700	200,717	537,298

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, November 20, 2019 (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	1,950,692	60,204	641,707	56,492	93,722	133,396	272,562	126,512	58,744	31,197	53,458	163,288	259,411
Less: Notes held by F.R. Banks	213,019	6,512	55,962	9,107	9,422	15,788	30,595	13,610	5,824	3,445	7,664	20,972	34,118
Federal Reserve notes, net	1,737,673	53,691	585,745	47,386	84,300	117,608	241,966	112,902	52,920	27,752	45,793	142,317	225,292
Reverse repurchase agreements ¹¹	300,914	6,243	164,170	7,287	8,804	18,415	20,574	15,795	4,325	2,604	4,462	13,066	35,169
Deposits	1,946,373	29,811	1,246,909	29,655	37,751	115,116	42,565	93,692	9,291	8,603	17,864	44,572	270,543
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	1,530,158	29,791	864,142	29,653	37,723	114,645	42,530	61,053	9,287	8,550	17,811	44,437	270,537
U.S. Treasury, General Account	357,551	0	357,551	0	0	0	0	0	0	0	0	0	0
Foreign official	5,183	2	5,156	2	3	9	2	2	1	0	0	0	6
Other ¹²	53,481	18	20,060	0	25	462	33	32,638	4	52	53	135	1
Deferred availability cash items	128	0	0	0	0	0	42	0	0	86	0	0	0
Earnings remittances due to the U.S. Treasury ¹³	949	16	521	25	32	58	82	46	14	7	11	44	93
Other liabilities and accrued dividends	5,313	196	2,175	204	226	591	357	339	155	159	173	257	480
Total liabilities	3,991,349	89,957	1,999,521	84,557	131,113	251,787	305,587	222,775	66,705	39,210	68,304	200,256	531,577
<i>Capital</i>													
Capital paid in	32,075	1,494	10,650	1,142	2,709	6,690	1,975	1,225	518	247	330	376	4,719
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	4,030,249	91,745	2,012,336	86,093	134,367	259,933	307,958	224,285	67,327	39,489	68,700	200,717	537,298

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, November 20, 2019 (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 Nov 20, 2019
Federal Reserve notes outstanding	1,950,692
Less: Notes held by F.R. Banks not subject to collateralization	213,019
Federal Reserve notes to be collateralized	1,737,673
Collateral held against Federal Reserve notes	1,737,673
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,721,436
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	3,859,063
Less: Face value of securities under reverse repurchase agreements	289,553
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,569,511

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.