

FEDERAL RESERVE statistical release



H.4.1

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

December 5, 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 Dec 4, 2019
	Week ended Dec 4, 2019	Change from week ended		
		Nov 27, 2019	Dec 5, 2018	
Reserve Bank credit	4,019,300	+ 17,495	- 28,467	4,026,728
Securities held outright ¹	3,676,548	+ 9,351	- 221,657	3,685,925
U.S. Treasury securities	2,250,477	+ 17,067	+ 8,151	2,259,853
Bills ²	107,588	+ 12,859	+ 107,588	114,017
Notes and bonds, nominal ²	1,993,489	+ 4,174	- 110,248	1,996,404
Notes and bonds, inflation-indexed ²	124,372	0	+ 7,965	124,372
Inflation compensation ³	25,029	+ 34	+ 2,846	25,060
Federal agency debt securities ²	2,347	0	- 62	2,347
Mortgage-backed securities ⁴	1,423,724	- 7,716	- 229,746	1,423,725
Unamortized premiums on securities held outright ⁵	125,559	- 350	- 16,035	125,541
Unamortized discounts on securities held outright ⁵	-13,105	- 52	+ 440	-13,131
Repurchase agreements ⁶	210,197	+ 8,228	+ 210,178	208,007
Loans	17	- 6	- 38	9
Primary credit	3	- 1	- 2	1
Secondary credit	0	0	0	0
Seasonal credit	14	- 5	- 36	8
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁷	0	0	- 7	0
Float	-382	- 130	+ 105	-455
Central bank liquidity swaps ⁸	47	0	- 147	47
Other Federal Reserve assets ⁹	20,419	+ 454	- 1,305	20,784
Foreign currency denominated assets ¹⁰	20,599	+ 46	- 27	20,604
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	50,120	+ 14	+ 375	50,120
Total factors supplying reserve funds	4,106,261	+ 17,556	- 28,118	4,113,692

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

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

Millions of dollars

Billions of dollars	Averages of daily figures			Wednesday Dec 4, 2019
	Week ended Dec 4, 2019	Change from week ended		
		Nov 27, 2019	Dec 5, 2018	
Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks				
Currency in circulation ¹¹	1,793,256	+ 5,393	+ 88,807	1,793,762
Reverse repurchase agreements ¹²	283,717	+ 786	+ 51,197	277,374
Foreign official and international accounts	283,300	+ 4,591	+ 53,331	277,374
Others	417	- 3,805	- 2,134	0
Treasury cash holdings	186	+ 3	- 17	190
Deposits with F.R. Banks, other than reserve balances	410,763	- 35,661	- 3,474	403,670
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	346,971	- 13,970	+ 9,407	338,453
Foreign official	5,183	+ 2	- 88	5,181
Other ¹³	58,610	- 21,692	- 12,792	60,036
Other liabilities and capital ¹⁴	45,078	+ 471	+ 249	44,977
Total factors, other than reserve balances, absorbing reserve funds	2,533,000	- 29,008	+ 136,762	2,519,973
Reserve balances with Federal Reserve Banks	1,573,261	+ 46,564	- 164,880	1,593,719

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.

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1A. Memorandum Items

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Dec 4, 2019
Week ended Dec 4, 2019	Change from week ended			
	Nov 27, 2019	Dec 5, 2018		
Securities held in custody for foreign official and international accounts	3,416,922	+ 2,019	+ 13,010	3,409,249
Marketable U.S. Treasury securities ¹	2,967,714	+ 3,863	- 61,208	2,960,241
Federal agency debt and mortgage-backed securities ²	365,300	- 1,471	+ 56,957	365,295
Other securities ³	83,907	- 374	+ 17,261	83,713
Securities lent to dealers	30,914	+ 1,437	+ 11,925	33,343
Overnight facility ⁴	30,914	+ 1,437	+ 11,925	33,343
U.S. Treasury securities	30,914	+ 1,437	+ 11,925	33,343
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, December 4, 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	4	5	0	0	0	...	9
<i>U.S. Treasury securities¹</i>							
Holdings	8,372	110,535	301,082	881,241	322,057	636,566	2,259,853
Weekly changes	- 1,831	+ 12,551	- 2,879	- 1,264	+ 4,734	+ 45	+ 11,355
<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	1,179	75,681	1,346,851	1,423,725
Weekly changes	0	+ 1	+ 2	+ 203	- 163	- 41	+ 1
Repurchase agreements ⁴	158,007	50,000	...	...	...	...	208,007
Central bank liquidity swaps ⁵	47	0	0	0	0	0	47
Reverse repurchase agreements ⁴	277,374	0	...	...	...	...	277,374
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.

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3. Supplemental Information on Mortgage-Backed Securities

Millions of dollars	
Account name	Wednesday Dec 4, 2019
Mortgage-backed securities held outright ¹	1 , 423 , 725
Commitments to buy mortgage-backed securities ²	9 , 568
Commitments to sell mortgage-backed securities ²	98
Cash and cash equivalents ³	2

- 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.

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4. Consolidated Statement of Condition of All Federal Reserve Banks

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Dec 4, 2019	Change since	
			Wednesday Nov 27, 2019	Wednesday Dec 5, 2018
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,620	- 1	- 89
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,006,350	+ 11,971	- 18,137
Securities held outright ¹		3,685,925	+ 11,356	- 210,505
U.S. Treasury securities		2,259,853	+ 11,355	+ 19,302
Bills ²		114,017	+ 7,501	+ 114,017
Notes and bonds, nominal ²		1,996,404	+ 3,802	- 105,392
Notes and bonds, inflation-indexed ²		124,372	0	+ 7,827
Inflation compensation ³		25,060	+ 52	+ 2,850
Federal agency debt securities ²		2,347	0	- 62
Mortgage-backed securities ⁴		1,423,725	+ 1	- 229,745
Unamortized premiums on securities held outright ⁵		125,541	- 94	- 15,932
Unamortized discounts on securities held outright ⁵		-13,131	- 23	+ 408
Repurchase agreements ⁶		208,007	+ 764	+ 207,941
Loans		9	- 31	- 48
Net portfolio holdings of Maiden Lane LLC ⁷		0	0	- 7
Items in process of collection	(0)	53	- 30	- 9
Bank premises		2,191	- 14	- 1
Central bank liquidity swaps ⁸		47	0	- 147
Foreign currency denominated assets ⁹		20,604	+ 111	- 7
Other assets ¹⁰		18,594	+ 785	- 1,951
Total assets	(0)	4,065,696	+ 12,821	- 20,348

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

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

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Dec 4, 2019	Change since	
			Wednesday Nov 27, 2019	Wednesday Dec 5, 2018
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		1,745,447	+ 1,429	+ 87,209
Reverse repurchase agreements ¹¹		277,374	- 4,547	+ 41,717
Deposits	(0)	1,997,389	+ 15,880	- 148,914
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		1,593,719	+ 34,000	- 142,588
U.S. Treasury, General Account		338,453	- 20,443	+ 9,840
Foreign official		5,181	0	- 176
Other ¹²	(0)	60,036	+ 2,324	- 15,991
Deferred availability cash items	(0)	508	- 396	0
Other liabilities and accrued dividends ¹³		6,078	+ 455	- 130
Total liabilities	(0)	4,026,797	+ 12,822	- 20,117
Capital accounts				
Capital paid in		32,074	- 1	- 231
Surplus		6,825	0	0
Other capital accounts		0	0	0
Total capital		38,899	- 1	- 231

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.

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5. Statement of Condition of Each Federal Reserve Bank, December 4, 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	1,620	39	43	147	107	213	151	273	31	45	109	183	279
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,006,350	83,116	2,185,743	97,020	117,215	245,174	273,929	210,299	57,582	34,673	59,408	173,960	468,232
Securities held outright ¹	3,685,925	76,469	2,010,933	89,261	107,841	225,565	252,018	193,479	52,976	31,895	54,656	160,047	430,784
U.S. Treasury securities	2,259,853	46,883	1,232,910	54,726	66,118	138,295	154,513	118,623	32,480	19,555	33,510	98,125	264,115
Bills ²	114,017	2,365	62,204	2,761	3,336	6,977	7,796	5,985	1,639	987	1,691	4,951	13,325
Notes and bonds ³	2,145,836	44,518	1,170,705	51,965	62,782	131,317	146,717	112,638	30,841	18,568	31,819	93,175	250,790
Federal agency debt securities ²	2,347	49	1,280	57	69	144	160	123	34	20	35	102	274
Mortgage-backed securities ⁴	1,423,725	29,537	776,743	34,478	41,655	87,127	97,344	74,733	20,463	12,320	21,112	61,820	166,395
Unamortized premiums on securities held outright ⁵	125,541	2,604	68,491	3,040	3,673	7,683	8,584	6,590	1,804	1,086	1,862	5,451	14,672
Unamortized discounts on securities held outright ⁵	-13,131	-272	-7,164	-318	-384	-804	-898	-689	-189	-114	-195	-570	-1,535
Repurchase agreements ⁶	208,007	4,315	113,483	5,037	6,086	12,729	14,222	10,919	2,990	1,800	3,084	9,032	24,310
Loans	9	0	0	0	0	0	3	0	0	5	0	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	53	0	0	0	0	0	52	0	0	1	0	0	0
Bank premises	2,191	106	454	89	117	190	203	193	102	94	228	224	190
Central bank liquidity swaps ⁸	47	2	15	3	4	10	3	2	1	0	0	1	7
Foreign currency denominated assets ⁹	20,604	887	6,540	1,190	1,645	4,393	1,198	860	314	98	199	255	3,024
Other assets ¹⁰	18,594	399	9,681	442	549	1,338	1,250	947	475	213	343	820	2,136
Interdistrict settlement account	0 +	9,830 -	171,623 -	11,897 +	19,405 -	766 +	36,625 +	23,335 +	9,906 +	4,782 +	7,758 +	28,505 +	44,140
Total assets	4,065,696	94,927	2,036,378	87,531	139,810	251,717	315,626	237,044	68,888	40,181	68,490	205,120	519,984

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

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5. Statement of Condition of Each Federal Reserve Bank, December 4, 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	1,953,628	60,470	640,856	57,128	93,699	134,100	272,938	126,578	59,398	31,162	53,581	163,862	259,856
Less: Notes held by F.R. Banks	208,180	6,251	55,558	8,772	8,940	16,368	29,220	13,013	5,418	3,322	7,295	20,156	33,868
Federal Reserve notes, net	1,745,447	54,219	585,298	48,357	84,759	117,731	243,719	113,565	53,980	27,840	46,286	143,705	225,988
Reverse repurchase agreements ¹¹	277,374	5,754	151,327	6,717	8,115	16,974	18,965	14,560	3,987	2,400	4,113	12,044	32,418
Deposits	1,997,389	32,960	1,284,341	30,697	43,422	108,187	50,114	107,047	10,125	9,040	17,520	48,623	255,313
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	1,593,719	32,934	918,974	30,694	43,392	107,645	50,080	69,559	10,116	8,987	17,494	48,537	255,306
U.S. Treasury, General Account	338,453	0	338,453	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	60,036	24	21,761	0	27	534	32	37,486	8	52	26	85	1
Deferred availability cash items	508	0	0	0	0	0	49	0	0	459	0	0	0
Earnings remittances due to the U.S. Treasury ¹³	1,314	22	692	36	44	113	99	62	24	11	15	56	139
Other liabilities and accrued dividends	4,764	182	1,905	190	215	566	308	302	151	152	159	231	405
Total liabilities	4,026,797	93,138	2,023,563	85,996	136,556	243,572	313,254	235,535	68,266	39,901	68,093	204,659	514,263
<i>Capital</i>													
Capital paid in	32,074	1,495	10,649	1,141	2,709	6,690	1,975	1,224	518	248	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	4,065,696	94,927	2,036,378	87,531	139,810	251,717	315,626	237,044	68,888	40,181	68,490	205,120	519,984

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

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5. Statement of Condition of Each Federal Reserve Bank, December 4, 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).

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

Millions of dollars

Federal Reserve notes and collateral	Wednesday Dec 4, 2019
Federal Reserve notes outstanding	1,953,628
Less: Notes held by F.R. Banks not subject to collateralization	208,180
Federal Reserve notes to be collateralized	1,745,447
Collateral held against Federal Reserve notes	1,745,447
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,729,210
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	3,893,932
Less: Face value of securities under reverse repurchase agreements	270,646
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,623,286

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.