

FEDERAL RESERVE statistical release



H.4.1

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

December 19, 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 18, 2019
	Week ended Dec 18, 2019	Change from week ended		
		Dec 11, 2019	Dec 19, 2018	
Reserve Bank credit	4,087,593	+ 40,363	+ 39,488	4,098,408
Securities held outright ¹	3,715,908	+ 16,400	- 178,555	3,725,461
U.S. Treasury securities	2,287,247	+ 13,811	+ 46,606	2,300,678
Bills ²	136,306	+ 11,145	+ 136,306	147,022
Notes and bonds, nominal ²	1,999,671	+ 1,366	- 102,125	2,002,358
Notes and bonds, inflation-indexed ²	125,973	+ 1,144	+ 9,428	125,973
Inflation compensation ³	25,297	+ 157	+ 2,997	25,325
Federal agency debt securities ²	2,347	0	- 62	2,347
Mortgage-backed securities ⁴	1,426,314	+ 2,589	- 225,099	1,422,436
Unamortized premiums on securities held outright ⁵	125,572	- 73	- 15,479	125,398
Unamortized discounts on securities held outright ⁵	-13,150	- 26	+ 341	-13,237
Repurchase agreements ⁶	235,292	+ 22,271	+ 235,292	236,662
Loans	24	+ 2	- 50	48
Primary credit	15	+ 4	+ 6	39
Secondary credit	0	0	0	0
Seasonal credit	9	- 2	- 56	10
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁷	0	0	- 2	0
Float	-106	- 1	+ 51	-94
Central bank liquidity swaps ⁸	79	+ 10	+ 9	79
Other Federal Reserve assets ⁹	23,974	+ 1,781	- 2,118	24,090
Foreign currency denominated assets ¹⁰	20,618	+ 2	+ 12	20,587
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	50,110	+ 14	+ 357	50,110
Total factors supplying reserve funds	4,174,563	+ 40,380	+ 39,858	4,185,346

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 Dec 18, 2019
	Week ended Dec 18, 2019	Change from week ended		
		Dec 11, 2019	Dec 19, 2018	
Currency in circulation ¹¹	1,792,866	+ 893	+ 87,154	1,796,004
Reverse repurchase agreements ¹²	259,711	- 6,506	+ 13,915	263,981
Foreign official and international accounts	257,409	- 8,277	+ 13,609	250,619
Others	2,302	+ 1,770	+ 306	13,362
Treasury cash holdings	175	- 13	- 27	171
Deposits with F.R. Banks, other than reserve balances	416,200	+ 24,034	- 22,000	449,240
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	332,592	+ 5,727	- 18,122	378,573
Foreign official	5,182	- 1	- 61	5,182
Other ¹³	78,426	+ 18,308	- 3,817	65,485
Other liabilities and capital ¹⁴	45,363	+ 380	- 294	44,502
 Total factors, other than reserve balances, absorbing reserve funds	 2,514,314	 + 18,788	 + 78,747	 2,553,899
 Reserve balances with Federal Reserve Banks	 1,660,249	 + 21,592	 - 38,889	 1,631,448

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

	Averages of daily figures			Wednesday Dec 18, 2019
Memorandum item	Week ended Dec 18, 2019	Change from week ended		
		Dec 11, 2019	Dec 19, 2018	
Securities held in custody for foreign official and international accounts	3,405,432	+ 253	+ 2,263	3,414,835
Marketable U.S. Treasury securities ¹	2,956,614	+ 781	- 71,178	2,966,793
Federal agency debt and mortgage-backed securities ²	365,457	- 267	+ 56,747	365,073
Other securities ³	83,360	- 262	+ 16,693	82,969
Securities lent to dealers	30,769	- 2,872	+ 7,871	30,271
Overnight facility ⁴	30,769	- 2,872	+ 7,871	30,271
U.S. Treasury securities	30,769	- 2,872	+ 7,871	30,271
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 18, 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	48	0	0	0	0	...	48
<i>U.S. Treasury securities¹</i>							
Holdings	22,179	104,466	328,716	882,652	322,172	640,493	2,300,678
Weekly changes	+ 8,556	- 6,006	+ 14,815	+ 1,051	+ 36	+ 30	+ 18,482
<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	1,175	75,163	1,346,083	1,422,436
Weekly changes	0	0	0	- 4	- 518	- 768	- 1,289
Repurchase agreements ⁴	111,662	125,000	...	...	...	...	236,662
Central bank liquidity swaps ⁵	79	0	0	0	0	0	79
Reverse repurchase agreements ⁴	263,981	0	...	...	...	...	263,981
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 Dec 18, 2019
Mortgage-backed securities held outright ¹	1,422,436
Commitments to buy mortgage-backed securities ²	7,336
Commitments to sell mortgage-backed securities ²	87
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 Dec 18, 2019	Change since	
			Wednesday Dec 11, 2019	Wednesday Dec 19, 2018
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,673	+ 24	- 69
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,074,333	+ 40,522	+ 55,076
Securities held outright ¹		3,725,461	+ 17,193	- 166,296
U.S. Treasury securities		2,300,678	+ 18,482	+ 60,017
Bills ²		147,022	+ 15,002	+ 147,022
Notes and bonds, nominal ²		2,002,358	+ 3,402	- 99,438
Notes and bonds, inflation-indexed ²		125,973	0	+ 9,428
Inflation compensation ³		25,325	+ 78	+ 3,004
Federal agency debt securities ²		2,347	0	- 62
Mortgage-backed securities ⁴		1,422,436	- 1,289	- 226,251
Unamortized premiums on securities held outright ⁵		125,398	- 313	- 15,486
Unamortized discounts on securities held outright ⁵		-13,237	- 94	+ 242
Repurchase agreements ⁶		236,662	+ 23,705	+ 236,662
Loans		48	+ 30	- 47
Net portfolio holdings of Maiden Lane LLC ⁷		0	0	0
Items in process of collection	(0)	54	- 9	- 135
Bank premises		2,195	+ 3	- 4
Central bank liquidity swaps ⁸		79	+ 10	+ 9
Foreign currency denominated assets ⁹		20,587	- 49	- 174
Other assets ¹⁰		21,895	+ 1,061	- 1,924
Total assets	(0)	4,137,052	+ 41,561	+ 52,778

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 Dec 18, 2019	Change since	
			Wednesday Dec 11, 2019	Wednesday Dec 19, 2018
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		1,747,734	+ 3,085	+ 86,595
Reverse repurchase agreements ¹¹		263,981	+ 1,348	+ 11,362
Deposits	(0)	2,080,688	+ 37,205	- 44,112
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		1,631,448	- 39,748	- 17,717
U.S. Treasury, General Account		378,573	+ 74,413	- 17,720
Foreign official		5,182	0	- 62
Other ¹²	(0)	65,485	+ 2,540	- 8,613
Deferred availability cash items	(0)	148	- 126	- 221
Other liabilities and accrued dividends ¹³		5,985	+ 46	- 201
Total liabilities	(0)	4,098,535	+ 41,556	+ 53,422
Capital accounts				
Capital paid in		31,692	+ 5	- 643
Surplus		6,825	0	0
Other capital accounts		0	0	0
Total capital		38,517	+ 5	- 643

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, December 18, 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	1,673	39	43	147	104	221	170	277	33	47	114	193	287
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,074,333	84,526	2,222,811	98,665	119,203	249,332	278,574	213,865	58,558	35,270	60,417	176,921	476,191
Securities held outright ¹	3,725,461	77,289	2,032,503	90,218	108,998	227,985	254,721	195,555	53,545	32,237	55,243	161,764	435,405
U.S. Treasury securities	2,300,678	47,730	1,255,183	55,715	67,312	140,793	157,304	120,766	33,067	19,908	34,115	99,898	268,887
Bills ²	147,022	3,050	80,211	3,560	4,301	8,997	10,052	7,717	2,113	1,272	2,180	6,384	17,183
Notes and bonds ³	2,153,656	44,680	1,174,972	52,154	63,011	131,796	147,252	113,048	30,954	18,636	31,935	93,514	251,704
Federal agency debt securities ²	2,347	49	1,280	57	69	144	160	123	34	20	35	102	274
Mortgage-backed securities ⁴	1,422,436	29,510	776,039	34,447	41,617	87,048	97,256	74,666	20,444	12,309	21,092	61,764	166,244
Unamortized premiums on securities held outright ⁵	125,398	2,602	68,414	3,037	3,669	7,674	8,574	6,582	1,802	1,085	1,859	5,445	14,656
Unamortized discounts on securities held outright ⁵	-13,237	-275	-7,222	-321	-387	-810	-905	-695	-190	-115	-196	-575	-1,547
Repurchase agreements ⁶	236,662	4,910	129,116	5,731	6,924	14,483	16,181	12,423	3,401	2,048	3,509	10,276	27,659
Loans	48	0	0	0	0	0	3	0	0	14	2	11	18
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	54	0	0	0	0	0	54	0	0	0	0	0	0
Bank premises	2,195	106	455	89	117	191	203	194	102	93	228	224	192
Central bank liquidity swaps ⁸	79	3	25	5	6	17	5	3	1	0	1	1	12
Foreign currency denominated assets ⁹	20,587	887	6,534	1,189	1,643	4,389	1,197	859	314	98	199	255	3,022
Other assets ¹⁰	21,895	467	11,404	521	642	1,573	1,467	1,111	518	225	395	1,067	2,506
Interdistrict settlement account	0 +	4,691 -	99,936 -	15,390 +	15,346 +	2,066 +	23,122 +	18,485 +	8,750 +	5,375 +	7,172 +	20,489 +	9,828
Total assets	4,137,052	91,265	2,146,861	85,763	137,830	258,955	307,006	235,929	68,754	41,384	68,971	200,322	494,012

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, December 18, 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	1,957,678	60,728	639,935	57,479	94,250	134,183	273,542	126,840	59,665	31,997	54,228	164,420	260,410
Less: Notes held by F.R. Banks	209,945	6,100	54,684	8,440	9,161	16,521	31,219	12,908	5,294	3,186	7,136	20,107	35,188
Federal Reserve notes, net	1,747,734	54,628	585,251	49,039	85,089	117,662	242,323	113,932	54,371	28,811	47,092	144,313	225,222
Reverse repurchase agreements ¹¹	263,981	5,477	144,020	6,393	7,723	16,155	18,049	13,857	3,794	2,284	3,914	11,462	30,852
Deposits	2,080,688	29,155	1,402,180	28,581	41,516	116,371	44,210	106,259	9,805	9,741	17,394	43,793	231,682
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	1,631,448	29,131	995,728	28,579	41,470	116,063	44,176	64,123	9,798	9,683	17,346	43,676	231,676
U.S. Treasury, General Account	378,573	0	378,573	0	0	0	0	0	0	0	0	0	0
Foreign official	5,182	2	5,155	2	3	9	2	2	1	0	0	0	6
Other ¹²	65,485	23	22,725	0	43	299	32	42,134	7	58	47	116	0
Deferred availability cash items	148	0	0	0	0	0	42	0	0	106	0	0	0
Earnings remittances due to the U.S. Treasury ¹³	1,206	21	690	26	31	26	107	61	19	6	21	65	133
Other liabilities and accrued dividends	4,779	185	1,901	190	216	596	305	307	143	155	152	227	401
Total liabilities	4,098,535	89,467	2,134,043	84,228	134,576	250,809	305,037	234,416	68,130	41,104	68,573	199,861	488,290
<i>Capital</i>													
Capital paid in	31,692	1,505	10,653	1,141	2,709	6,690	1,572	1,228	520	248	332	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	4,137,052	91,265	2,146,861	85,763	137,830	258,955	307,006	235,929	68,754	41,384	68,971	200,322	494,012

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, December 18, 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 Dec 18, 2019
Federal Reserve notes outstanding	1,957,678
Less: Notes held by F.R. Banks not subject to collateralization	209,945
Federal Reserve notes to be collateralized	1,747,734
Collateral held against Federal Reserve notes	1,747,734
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,731,497
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	3,962,123
Less: Face value of securities under reverse repurchase agreements	256,863
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,705,260

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.