

FEDERAL RESERVE statistical release



H.4.1

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

February 13, 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 Feb 12, 2020
	Week ended Feb 12, 2020	Change from week ended		
		Feb 5, 2020	Feb 13, 2019	
Reserve Bank credit	4,135,017	+ 15,078	+ 146,431	4,144,202
Securities held outright ¹	3,828,262	+ 22,789	- 1,621	3,836,494
U.S. Treasury securities	2,438,021	+ 22,184	+ 232,377	2,442,621
Bills ²	255,466	+ 18,646	+ 255,466	258,038
Notes and bonds, nominal ²	2,026,276	+ 1,938	- 43,120	2,028,077
Notes and bonds, inflation-indexed ²	130,823	+ 1,578	+ 16,054	131,052
Inflation compensation ³	25,456	+ 22	+ 3,977	25,454
Federal agency debt securities ²	2,347	0	- 62	2,347
Mortgage-backed securities ⁴	1,387,894	+ 605	- 233,936	1,391,526
Unamortized premiums on securities held outright ⁵	123,836	+ 294	- 14,318	124,249
Unamortized discounts on securities held outright ⁵	-13,307	+ 1	- 69	-13,266
Repurchase agreements ⁶	164,724	- 10,595	+ 164,724	164,400
Loans	0	- 6	- 20	0
Primary credit	0	- 5	- 6	0
Secondary credit	0	0	0	0
Seasonal credit	0	0	- 14	0
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁷	0	0	0	0
Float	-95	+ 249	+ 27	-102
Central bank liquidity swaps ⁸	55	+ 7	- 16	55
Other Federal Reserve assets ⁹	31,542	+ 2,339	- 2,276	32,372
Foreign currency denominated assets ¹⁰	20,370	- 250	- 426	20,310
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	50,190	+ 14	+ 385	50,190
Total factors supplying reserve funds	4,221,818	+ 14,841	+ 146,390	4,230,943

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 Feb 12, 2020
	Week ended Feb 12, 2020	Change from week ended		
		Feb 5, 2020	Feb 13, 2019	
Currency in circulation ¹¹	1,794,429	+ 1,774	+ 88,343	1,796,425
Reverse repurchase agreements ¹²	228,286	- 16,258	- 20,890	223,829
Foreign official and international accounts	227,562	- 12,693	- 19,653	223,520
Others	724	- 3,565	- 1,237	309
Treasury cash holdings	231	+ 12	- 37	248
Deposits with F.R. Banks, other than reserve balances	478,775	- 2,000	+ 53,305	470,728
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	411,237	- 2,085	+ 52,128	404,341
Foreign official	5,183	+ 1	- 61	5,183
Other ¹³	62,355	+ 85	+ 1,237	61,204
Other liabilities and capital ¹⁴	44,532	+ 764	+ 77	44,632
Total factors, other than reserve balances, absorbing reserve funds	2,546,252	- 15,708	+ 120,796	2,535,861
Reserve balances with Federal Reserve Banks	1,675,566	+ 30,550	+ 25,593	1,695,082

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

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

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

H.4.1

1A. Memorandum Items

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Feb 12, 2020
	Week ended Feb 12, 2020	Change from week ended		
		Feb 5, 2020	Feb 13, 2019	
Securities held in custody for foreign official and international accounts	3,458,431	+ 32,086	+ 31,613	3,464,467
Marketable U.S. Treasury securities ¹	3,008,942	+ 29,221	- 27,269	3,000,571
Federal agency debt and mortgage-backed securities ²	367,288	+ 2,414	+ 47,161	381,634
Other securities ³	82,201	+ 451	+ 11,721	82,262
Securities lent to dealers	32,778	+ 1,349	+ 14,113	33,034
Overnight facility ⁴	32,778	+ 1,349	+ 14,113	33,034
U.S. Treasury securities	32,778	+ 1,349	+ 14,113	33,034
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, February 12, 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	0	0	0	0	0	...	0
<i>U.S. Treasury securities¹</i>							
Holdings	52,182	129,306	376,189	918,350	319,315	647,278	2,442,621
Weekly changes	- 1,182	+ 14,130	- 2,449	+ 395	- 14	+ 3,859	+ 14,741
<i>Federal agency debt securities²</i>							
Holdings	0	0	0	0	1,151	1,196	2,347
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities³</i>							
Holdings	0	1	4	1,394	71,691	1,318,437	1,391,526
Weekly changes	0	0	0	0	0	+ 4,237	+ 4,237
Repurchase agreements ⁴	164,400	0	...	...	...	...	164,400
Central bank liquidity swaps ⁵	55	0	0	0	0	0	55
Reverse repurchase agreements ⁴	223,829	0	...	...	...	...	223,829
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 Feb 12, 2020
Mortgage-backed securities held outright ¹	1,391,526
Commitments to buy mortgage-backed securities ²	3,956
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.

H.4.1

4. Consolidated Statement of Condition of All Federal Reserve Banks

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Feb 12, 2020	Change since	
			Wednesday Feb 5, 2020	Wednesday Feb 13, 2019
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,783	+ 11	- 26
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,111,877	+ 13,900	+ 157,054
Securities held outright ¹		3,836,494	+ 18,978	+ 6,525
U.S. Treasury securities		2,442,621	+ 14,741	+ 237,017
Bills ²		258,038	+ 10,502	+ 258,038
Notes and bonds, nominal ²		2,028,077	+ 2,602	- 41,319
Notes and bonds, inflation-indexed ²		131,052	+ 1,601	+ 16,283
Inflation compensation ³		25,454	+ 36	+ 4,015
Federal agency debt securities ²		2,347	0	- 62
Mortgage-backed securities ⁴		1,391,526	+ 4,237	- 230,430
Unamortized premiums on securities held outright ⁵		124,249	+ 707	- 13,814
Unamortized discounts on securities held outright ⁵		-13,266	+ 67	- 40
Repurchase agreements ⁶		164,400	- 5,850	+ 164,400
Loans		0	- 1	- 18
Net portfolio holdings of Maiden Lane LLC ⁷		0	0	0
Items in process of collection	(0)	55	- 21	- 5
Bank premises		2,197	+ 4	- 4
Central bank liquidity swaps ⁸		55	+ 7	- 16
Foreign currency denominated assets ⁹		20,310	- 143	- 398
Other assets ¹⁰		30,175	+ 2,223	- 2,348
Total assets	(0)	4,182,689	+ 15,982	+ 154,258

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 Feb 12, 2020	Change since	
			Wednesday Feb 5, 2020	Wednesday Feb 13, 2019
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,748,261	+ 1,767	+ 86,375
Reverse repurchase agreements ¹¹		223,829	- 15,334	- 22,436
Deposits	(0)	2,165,810	+ 28,547	+ 90,316
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		1,695,082	+ 42,209	+ 60,665
U.S. Treasury, General Account		404,341	- 12,244	+ 29,222
Foreign official		5,183	0	- 61
Other ¹²	(0)	61,204	- 1,417	+ 490
Deferred availability cash items	(0)	158	- 22	- 47
Other liabilities and accrued dividends ¹³		6,112	+ 1,007	+ 691
Total liabilities	(0)	4,144,169	+ 15,964	+ 154,898
<i>Capital accounts</i>				
Capital paid in		31,695	+ 18	- 641
Surplus		6,825	0	0
Other capital accounts		0	0	0
Total capital		38,520	+ 18	- 641

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

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

H.4.1

5. Statement of Condition of Each Federal Reserve Bank, February 12, 2020

Millions of dollars

Assets, liabilities, and capital	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificate account	11,037	351	3,707	327	531	754	1,560	711	328	186	292	890	1,400
Special drawing rights certificate acct.	5,200	196	1,818	210	237	412	654	424	150	90	153	282	574
Coin	1,783	42	54	158	102	237	178	288	37	52	120	206	307
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,111,877	85,306	2,243,320	99,576	120,303	251,632	281,142	215,838	59,098	35,581	60,972	178,543	480,566
Securities held outright ¹	3,836,494	79,593	2,093,079	92,907	112,246	234,780	262,313	201,383	55,140	33,198	56,889	166,585	448,382
U.S. Treasury securities	2,442,621	50,675	1,332,622	59,152	71,465	149,480	167,009	128,217	35,107	21,137	36,220	106,061	285,476
Bills ²	258,038	5,353	140,778	6,249	7,550	15,791	17,643	13,545	3,709	2,233	3,826	11,204	30,158
Notes and bonds ³	2,184,583	45,322	1,191,845	52,903	63,915	133,689	149,367	114,672	31,398	18,904	32,394	94,857	255,318
Federal agency debt securities ²	2,347	49	1,280	57	69	144	160	123	34	20	35	102	274
Mortgage-backed securities ⁴	1,391,526	28,869	759,176	33,698	40,713	85,156	95,143	73,043	20,000	12,041	20,634	60,422	162,631
Unamortized premiums on securities held outright ⁵	124,249	2,578	67,787	3,009	3,635	7,604	8,495	6,522	1,786	1,075	1,842	5,395	14,521
Unamortized discounts on securities held outright ⁵	-13,266	-275	-7,238	-321	-388	-812	-907	-696	-191	-115	-197	-576	-1,550
Repurchase agreements ⁶	164,400	3,411	89,692	3,981	4,810	10,061	11,241	8,630	2,363	1,423	2,438	7,138	19,214
Loans	0	0	0	0	0	0	0	0	0	0	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	55	0	0	0	0	0	55	0	0	0	0	0	0
Bank premises	2,197	105	455	94	117	192	202	192	102	93	228	222	196
Central bank liquidity swaps ⁸	55	2	18	3	4	12	3	2	1	0	1	1	8
Foreign currency denominated assets ⁹	20,310	875	6,447	1,173	1,621	4,330	1,181	848	310	97	197	251	2,981
Other assets ¹⁰	30,175	642	15,939	724	900	2,084	2,041	1,550	547	334	547	1,383	3,484
Interdistrict settlement account	0 +	1,025 -	65,344 -	11,627 +	12,744 -	10,096 +	23,383 +	6,634 +	8,714 +	3,858 +	6,421 +	21,734 +	2,552
Total assets	4,182,689	88,544	2,206,413	90,639	136,561	249,557	310,399	226,488	69,287	40,291	68,930	203,512	492,069

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, February 12, 2020 (continued)

Millions of dollars

Assets, liabilities, and capital	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<i>Liabilities</i>													
Federal Reserve notes outstanding	1,960,230	60,763	644,158	57,436	93,822	134,324	274,099	126,709	59,447	32,138	54,134	163,810	259,389
Less: Notes held by F.R. Banks	211,969	6,234	52,300	8,820	10,113	16,787	32,973	13,628	5,048	3,114	7,056	20,027	35,869
Federal Reserve notes, net	1,748,261	54,530	591,858	48,616	83,708	117,537	241,126	113,081	54,400	29,024	47,078	143,783	223,520
Reverse repurchase agreements ¹¹	223,829	4,644	122,114	5,420	6,549	13,698	15,304	11,749	3,217	1,937	3,319	9,719	26,159
Deposits	2,165,810	27,352	1,476,694	35,012	42,799	109,632	51,612	99,773	10,874	8,767	17,927	49,259	236,108
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	1,695,082	27,344	1,046,302	35,010	42,766	109,260	51,577	60,067	10,871	8,716	17,899	49,168	236,102
U.S. Treasury, General Account	404,341	0	404,341	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	61,204	6	20,896	0	30	363	32	39,704	3	51	28	90	0
Deferred availability cash items	158	0	0	0	0	0	50	0	0	107	0	0	0
Earnings remittances due to the U.S. Treasury ¹³	1,034	11	629	17	11	11	96	55	16	8	16	63	100
Other liabilities and accrued dividends	5,078	179	2,171	186	201	549	314	335	148	147	182	231	437
Total liabilities	4,144,169	86,715	2,193,466	89,252	133,268	241,426	308,503	224,992	68,655	39,990	68,523	203,054	486,324
<i>Capital</i>													
Capital paid in	31,695	1,505	10,653	1,141	2,709	6,691	1,558	1,231	520	248	336	377	4,728
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	4,182,689	88,544	2,206,413	90,639	136,561	249,557	310,399	226,488	69,287	40,291	68,930	203,512	492,069

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, February 12, 2020 (continued)

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

Note on consolidation:

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

H.4.1

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

Millions of dollars

Federal Reserve notes and collateral	Wednesday Feb 12, 2020
Federal Reserve notes outstanding	1,960,230
Less: Notes held by F.R. Banks not subject to collateralization	211,969
Federal Reserve notes to be collateralized	1,748,261
Collateral held against Federal Reserve notes	1,748,261
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,732,024
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	4,000,894
Less: Face value of securities under reverse repurchase agreements	220,163
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,780,731

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.