

FEDERAL RESERVE statistical release



H.4.1

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

April 2, 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 Apr 1, 2020
	Week ended Apr 1, 2020	Change from week ended		
		Mar 25, 2020	Apr 3, 2019	
Reserve Bank credit	5,574,804	+ 604,440	+1,665,932	5,772,536
Securities held outright ¹	4,604,983	+ 417,565	+ 843,862	4,800,901
U.S. Treasury securities	3,175,115	+ 361,629	+1,009,063	3,340,832
Bills ²	326,044	0	+ 326,044	326,044
Notes and bonds, nominal ²	2,637,583	+ 332,763	+ 608,163	2,791,860
Notes and bonds, inflation-indexed ²	181,062	+ 26,589	+ 65,908	191,725
Inflation compensation ³	30,427	+ 2,278	+ 8,949	31,204
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	1,427,520	+ 55,935	- 165,203	1,457,721
Unamortized premiums on securities held outright ⁵	191,598	+ 40,119	+ 56,044	211,339
Unamortized discounts on securities held outright ⁵	-9,205	- 1,800	+ 3,899	-8,492
Repurchase agreements ⁶	302,463	- 85,065	+ 302,463	263,050
Loans	130,308	+ 68,978	+ 130,250	129,461
Primary credit	49,578	+ 9,649	+ 49,527	43,744
Secondary credit	0	0	0	0
Seasonal credit	0	0	- 7	0
Primary Dealer Credit Facility	33,882	+ 19,492	+ 33,882	33,050
Money Market Mutual Fund Liquidity Facility	46,849	+ 39,838	+ 46,849	52,667
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁷	0	0	0	0
Float	-443	- 253	+ 136	-550
Central bank liquidity swaps ⁸	327,787	+ 158,973	+ 326,422	348,544
Other Federal Reserve assets ⁹	27,313	+ 2,324	+ 2,857	28,283
Foreign currency denominated assets ¹⁰	20,601	+ 558	- 42	20,584
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	50,219	+ 14	+ 354	50,219
Total factors supplying reserve funds	5,661,865	+ 605,012	+1,666,243	5,859,580

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

Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Averages of daily figures			Wednesday Apr 1, 2020
	Week ended Apr 1, 2020	Change from week ended		
		Mar 25, 2020	Apr 3, 2019	
Currency in circulation ¹¹	1,876,878	+ 17,112	+ 152,132	1,879,230
Reverse repurchase agreements ¹²	484,878	+ 201,409	+ 234,571	494,427
Foreign official and international accounts	270,436	+ 16,063	+ 20,522	286,599
Others	214,442	+ 185,346	+ 214,049	207,828
Treasury cash holdings	327	+ 2	- 9	318
Deposits with F.R. Banks, other than reserve balances	713,106	+ 33,422	+ 337,652	749,312
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	429,267	+ 39,015	+ 119,079	506,933
Foreign official	17,208	+ 6,849	+ 11,965	17,745
Other ¹³	266,631	- 12,442	+ 206,607	224,635
Other liabilities and capital ¹⁴	52,768	+ 6,131	+ 8,388	51,895
Total factors, other than reserve balances, absorbing reserve funds	3,127,957	+ 258,075	+ 732,733	3,175,183
Reserve balances with Federal Reserve Banks	2,533,908	+ 346,937	+ 933,510	2,684,398

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.

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1A. Memorandum Items

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Apr 1, 2020
	Week ended Apr 1, 2020	Change from week ended		
		Mar 25, 2020	Apr 3, 2019	
Securities held in custody for foreign official and international accounts	3,338,421	- 16,852	- 121,354	3,325,434
Marketable U.S. Treasury securities ¹	2,867,348	- 23,979	- 194,838	2,855,182
Federal agency debt and mortgage-backed securities ²	388,529	+ 7,638	+ 62,810	388,293
Other securities ³	82,544	- 511	+ 10,674	81,958
Securities lent to dealers	36,904	+ 1,957	+ 7,953	37,705
Overnight facility ⁴	36,904	+ 1,957	+ 7,953	37,705
U.S. Treasury securities	36,904	+ 1,961	+ 7,953	37,705
Federal agency debt securities	0	- 3	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, April 1, 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 ¹	16,026	95,825	17,611	0	0	...	129,461
<i>U.S. Treasury securities²</i>							
Holdings	36,238	233,009	468,063	1,298,345	509,228	795,949	3,340,832
Weekly changes	- 7,799	+ 11,958	+ 37,996	+ 187,200	+ 72,910	+ 60,195	+ 362,460
<i>Federal agency debt securities³</i>							
Holdings	0	0	0	0	1,151	1,196	2,347
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities⁴</i>							
Holdings	0	0	5	1,642	72,269	1,383,805	1,457,721
Weekly changes	0	0	+ 1	- 1	+ 1,445	+ 71,712	+ 73,158
Repurchase agreements ⁵	131,400	131,650	...	...	...	...	263,050
Central bank liquidity swaps ⁶	119,087	229,457	0	0	0	0	348,544
Reverse repurchase agreements ⁵	494,427	0	...	...	...	...	494,427
Term deposits	0	0	0	...	...	...	0

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

...Not applicable.

1. Loans includes primary, secondary, and seasonal loans and credit extended through the Primary Dealer Credit Facility, Money Market Mutual Fund Liquidity Facility, and other credit extensions.
2. 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.
3. Face value.
4. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
5. Cash value of agreements.
6. 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 Apr 1, 2020
Mortgage-backed securities held outright ¹	1,457,721
Commitments to buy mortgage-backed securities ²	214,729
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	270

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 Apr 1, 2020	Change since	
			Wednesday Mar 25, 2020	Wednesday Apr 3, 2019
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,660	+ 19	- 59
Securities, unamortized premiums and discounts, repurchase agreements, and loans		5,396,259	+ 411,255	+1,525,495
Securities held outright ¹		4,800,901	+ 435,619	+1,052,523
U.S. Treasury securities		3,340,832	+ 362,460	+1,187,524
Bills ²		326,044	0	+ 326,044
Notes and bonds, nominal ²		2,791,860	+ 335,735	+ 775,228
Notes and bonds, inflation-indexed ²		191,725	+ 24,793	+ 76,571
Inflation compensation ³		31,204	+ 1,933	+ 9,681
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		1,457,721	+ 73,158	- 135,002
Unamortized premiums on securities held outright ⁵		211,339	+ 43,066	+ 75,871
Unamortized discounts on securities held outright ⁵		-8,492	+ 1,534	+ 4,601
Repurchase agreements ⁶		263,050	- 89,305	+ 263,050
Loans ⁷		129,461	+ 20,342	+ 129,450
Net portfolio holdings of Maiden Lane LLC ⁸		0	0	0
Items in process of collection	(0)	40	+ 3	- 6
Bank premises		2,198	- 9	- 1
Central bank liquidity swaps ⁹		348,544	+ 142,493	+ 347,179
Foreign currency denominated assets ¹⁰		20,584	+ 451	- 22
Other assets ¹¹		26,085	+ 3,117	+ 3,513
Total assets	(0)	5,811,607	+ 557,329	+1,876,098

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 Apr 1, 2020	Change since	
			Wednesday Mar 25, 2020	Wednesday Apr 3, 2019
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,830,985	+ 7,017	+ 151,353
Reverse repurchase agreements ¹²		494,427	+ 135,313	+ 245,062
Deposits	(0)	3,433,710	+ 412,444	+1,471,855
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		2,684,398	+ 336,651	+1,053,411
U.S. Treasury, General Account		506,933	+ 122,043	+ 236,463
Foreign official		17,745	+ 1,484	+ 12,502
Other ¹³	(0)	224,635	- 47,733	+ 169,480
Deferred availability cash items	(0)	591	+ 283	+ 54
Other liabilities and accrued dividends ¹⁴		13,067	+ 2,240	+ 8,285
Total liabilities	(0)	5,772,780	+ 557,297	+1,876,610
<i>Capital accounts</i>				
Capital paid in		32,002	+ 33	- 512
Surplus		6,825	0	0
Other capital accounts		0	0	0
Total capital		38,827	+ 33	- 512

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.
- Loans includes primary, secondary, and seasonal loans and credit extended through the Primary Dealer Credit Facility, Money Market Mutual Fund Liquidity Facility, and other credit extensions.
- 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.

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5. Statement of Condition of Each Federal Reserve Bank, April 1, 2020

Millions of dollars

Assets, liabilities, and capital	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificates and special drawing rights certificates	16,237	547	5,525	537	768	1,166	2,214	1,135	478	276	445	1,172	1,974
Coin	1,660	41	49	151	92	226	151	279	29	50	110	187	293
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	5,396,259	162,924	2,934,918	127,985	155,267	322,677	360,353	280,293	75,956	45,593	79,141	229,969	621,183
Central bank liquidity swaps ²	348,544	16,544	117,133	12,543	29,785	73,566	17,287	13,536	5,713	2,729	3,676	4,138	51,895
Foreign currency denominated assets ³	20,584	977	6,920	741	1,759	4,344	1,021	799	337	161	217	244	3,064
Other assets ⁴	28,323	671	14,212	726	901	2,027	2,013	1,538	565	384	702	1,352	3,233
Interdistrict settlement account	0	- 13,288	- 36,306	- 4,899	- 4,151	+ 50,213	- 26,638	+ 63,914	- 4,366	- 2,274	+ 6,028	+ 59,284	- 87,516
Total assets	5,811,607	168,415	3,042,450	137,784	184,421	454,219	356,400	361,494	78,713	46,919	90,320	296,346	594,126

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, April 1, 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, net	1,830,985	57,034	615,049	50,206	85,754	123,337	253,476	118,496	56,848	30,394	49,096	149,545	241,749
Reverse repurchase agreements ⁵	494,427	10,257	269,745	11,973	14,466	30,257	33,805	25,953	7,106	4,278	7,332	21,469	57,785
Deposits	3,433,710	98,922	2,138,615	73,803	80,429	291,379	66,209	214,757	13,843	11,142	33,180	124,057	287,375
Depository institutions	2,684,398	98,837	1,544,831	73,802	75,485	290,037	63,419	82,535	13,837	10,841	21,905	121,524	287,346
U.S. Treasury, General Account	506,933	0	506,933	0	0	0	0	0	0	0	0	0	0
Foreign official	17,745	2	17,718	1	3	8	2	2	1	0	0	0	6
Other ⁶	224,635	83	69,133	0	4,940	1,334	2,788	132,221	5	301	11,275	2,532	23
Earnings remittances due to the U.S. Treasury ⁷	2,244	60	1,171	67	66	163	165	115	30	22	28	94	264
Other liabilities and accrued dividends	11,414	311	4,870	346	409	932	846	674	252	757	274	536	1,206
Total liabilities	5,772,780	166,585	3,029,449	136,396	181,123	446,069	354,501	359,996	78,078	46,594	89,909	295,700	588,379
<i>Capital</i>													
Capital paid in	32,002	1,506	10,707	1,143	2,714	6,710	1,561	1,233	523	272	339	564	4,731
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	5,811,607	168,415	3,042,450	137,784	184,421	454,219	356,400	361,494	78,713	46,919	90,320	296,346	594,126

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, April 1, 2020 (continued)

1. Securities include outright holdings of U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities, including securities lent to dealers under the overnight securities lending facility; refer to table 1A. Mortgage-backed securities are guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. Unamortized premiums and discounts are the differences between the purchase price and the face value of the securities that have not been amortized. For U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities, amortization is on an effective-interest basis. Repurchase agreements reflect the cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities. Loans includes primary, secondary, and seasonal loans and credit extended through the Primary Dealer Credit Facility, Money Market Mutual Fund Liquidity Facility, and other credit extensions.
2. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
3. Revalued daily at current foreign currency exchange rates.
4. Includes items in process of collection, bank premises, accrued interest (which represents the daily accumulation of interest earned), and other accounts receivable. Also includes Net portfolio holdings of Maiden Lane LLC; refer to the note on consolidation for additional information.
5. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
6. Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, designated financial market utilities, and deposits held by depository institutions in joint accounts in connection with their participation in certain private-sector payment arrangements. Also includes certain deposit accounts other than the U.S. Treasury, General Account, for services provided by the Reserve Banks as fiscal agents of the United States.
7. Represents the estimated weekly remittances due to U.S. Treasury. The amounts on this line represent the residual net earnings that the Federal Reserve Banks remit to the U.S. Treasury after providing for the costs of operations, payment of dividends, and the amount necessary to maintain a \$6.825 billion surplus.

Note on consolidation:

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

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

Millions of dollars

Federal Reserve notes and collateral	Wednesday Apr 1, 2020
Federal Reserve notes outstanding	1,984,531
Less: Notes held by F.R. Banks not subject to collateralization	153,546
Federal Reserve notes to be collateralized	1,830,985
Collateral held against Federal Reserve notes	1,830,985
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,814,748
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	5,063,951
Less: Face value of securities under reverse repurchase agreements	418,431
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	4,645,520

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.