

Federal Reserve Statistical Release



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H.4.1

Factors Affecting Reserve Balances

Release Date: April 16, 2020

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FEDERAL RESERVE statistical release



For Release at
4:30 P.M. Eastern Time
April 16, 2020

The Board's H.4.1 statistical release, "Factors Affecting Reserve Balances of Depository Institutions and Condition Statement of Federal Reserve Banks," has been modified to include information related to Commercial Paper Funding Facility (CPFF). This facility operates through the Commercial Paper Funding Facility II LLC (CPFF II LLC), a special purpose vehicle that was formed to purchase three-month U.S. dollar-denominated commercial paper from eligible issuers and thereby foster liquidity in short-term funding markets and increase the availability of credit for businesses and households.

On March 17, 2020, the Federal Reserve announced the CPFF. On April 14, 2020, the Federal Reserve Bank of New York (FRBNY) extended credit to the CPFF II LLC under the authority of section 13(3) of the Federal Reserve Act, with approval of the Treasury Secretary, and the CPFF II LLC began purchasing eligible commercial paper.

Consistent with generally accepted accounting principles, the assets and liabilities of CPFF II LLC have been consolidated with the assets and liabilities of the FRBNY in the preparation of the statements of condition shown on the release because the FRBNY is the managing member of CPFF II LLC. The net portfolio holdings of CPFF II LLC appear as an asset on the statement of condition of the FRBNY (table 5), the consolidated statement of condition of all Federal Reserve Banks (table 4), and factors affecting reserve balances of depository institutions (table 1). The amount provided by the U.S. Treasury as credit protection is recorded in "Other liabilities and capital" in table 1 and "Other liabilities and accrued dividends" in tables 4 and 5.

Additionally, amounts for "Net portfolio holdings of Maiden Lane LLC," were removed from table 1 because the portfolio holdings have been reduced to de minimis balances. Amounts will be included in "Other Federal Reserve Assets" in table 1 and "Other assets" in tables 4 and 5.

FEDERAL RESERVE statistical release

H.4.1

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

April 16, 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
	Week ended Apr 15, 2020	Change from week ended Apr 8, 2020	Apr 17, 2019	Apr 15, 2020
Reserve Bank credit	6,196,020	+ 227,982	+2,299,746	6,329,072
Securities held outright (1)	5,195,539	+ 222,862	+1,448,965	5,359,376
U.S. Treasury securities	3,717,414	+ 206,286	+1,563,958	3,788,858
Bills (2)	326,044	0	+ 326,044	326,044
Notes and bonds, nominal (2)	3,140,587	+ 190,299	+1,124,023	3,206,144
Notes and bonds, inflation-indexed (2)	217,244	+ 14,619	+ 102,094	222,692
Inflation compensation (3)	33,539	+ 1,369	+ 11,797	33,978
Federal agency debt securities (2)	2,347	0	0	2,347
Mortgage-backed securities (4)	1,475,778	+ 16,576	- 114,993	1,568,171
Unamortized premiums on securities held outright (5)	250,328	+ 20,389	+ 115,251	262,334
Unamortized discounts on securities held outright (5)	-7,123	+ 834	+ 5,923	-6,896
Repurchase agreements (6)	201,596	- 26,047	+ 201,596	181,100
Foreign official	1	+ 1	+ 1	0
Others	201,596	- 26,047	+ 201,596	181,100
Loans	128,604	- 1,400	+ 128,580	120,349
Primary credit	41,034	- 2,479	+ 41,024	36,284
Secondary credit	0	0	0	0
Seasonal credit	0	0	- 13	0
Primary Dealer Credit Facility	35,590	+ 2,891	+ 35,590	33,409
Money Market Mutual Fund Liquidity Facility	51,944	- 1,849	+ 51,944	50,656
Other credit extensions	0	0	0	0
Net portfolio holdings of Commercial Paper Funding Facility II LLC (7)	141	+ 141	+ 141	974
Float	-266	- 72	- 58	-361
Central bank liquidity swaps (8)	393,063	+ 7,698	+ 393,008	378,291
Other Federal Reserve assets (9)	34,137	+ 3,577	+ 6,338	33,904
Foreign currency denominated assets (10)	20,515	+ 156	- 116	20,525
Gold stock	11,041	0	0	11,041

Special drawing rights certificate account	5,200		0		0		5,200
Treasury currency outstanding (11)	50,247	+	14	+	366		50,247
Total factors supplying reserve funds	6,283,023	+	228,152	+	2,299,996		6,416,085

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

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	
	Week ended	Change from week ended		Apr 15, 2020	
	Apr 15, 2020	Apr 8, 2020	Apr 17, 2019		
Currency in circulation (11)	1,884,944	+	3,933	+ 157,948	1,887,593
Reverse repurchase agreements (12)	284,464	-	128,326	+ 32,605	279,584
Foreign official and international accounts	278,571	-	3,774	+ 26,841	276,434
Others	5,893	-	124,552	+ 5,764	3,150
Treasury cash holdings	307	-	10	- 25	302
Deposits with F.R. Banks, other than reserve balances	1,134,405	+	187,593	+ 780,064	1,103,978
Term deposits held by depository institutions	0		0	0	0
U.S. Treasury, General Account	889,815	+	191,237	+ 604,551	856,155
Foreign official	16,352	-	408	+ 11,108	16,347
Other (13)	228,237	-	3,237	+ 164,404	231,475
Other liabilities and capital (14)	59,862	+	6,372	+ 14,842	74,756
Total factors, other than reserve balances, absorbing reserve funds	3,363,982	+	69,562	+ 985,434	3,346,212
Reserve balances with Federal Reserve Banks	2,919,041	+	158,590	+1,314,562	3,069,872

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 bank premises, accrued interest, and other accounts receivable. Also includes net portfolio holdings of Maiden Lane LLC.
- 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.

1A. Memorandum Items

Millions of dollars Memorandum item	Averages of daily figures			Wednesday	
	Week ended	Change from week ended		Apr 15, 2020	
	Apr 15, 2020	Apr 8, 2020	Apr 17, 2019		
Securities held in custody for foreign official and international accounts	3,318,168	+	1,971	- 149,326	3,328,037
Marketable U.S. Treasury securities (1)	2,847,057	+	1,385	- 215,157	2,857,372
Federal agency debt and mortgage-backed securities (2)	388,210	-	70	+ 54,378	387,578
Other securities (3)	82,900	+	655	+ 11,451	83,087
Securities lent to dealers	34,596	-	1,976	+ 12,652	32,721

Overnight facility (4)	34,596	-	1,976	+	12,652	32,721
U.S. Treasury securities	34,596	-	1,976	+	12,652	32,721
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, April 15, 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
Loans (1)	13,782	88,132	18,434	0	0	..
U.S. Treasury securities (2)						
Holdings	58,644	225,035	527,601	1,493,336	621,255	862,98
Weekly changes	+ 11,532	- 8,380	+ 27,012	+ 61,130	+ 44,337	+ 18,84
Federal agency debt securities (3)						
Holdings	0	0	0	0	1,151	1,19
Weekly changes	0	0	0	0	0	
Mortgage-backed securities (4)						
Holdings	0	0	5	1,696	73,362	1,493,10
Weekly changes	0	0	0	- 8	+ 562	+ 107,91
Commercial paper held by Commercial Paper Funding Facility II LLC (5)	0	950	0	...	...	..
Repurchase agreements (6)	32,700	148,400	...	...	...	..
Central bank liquidity swaps (7)	26,361	351,930	0	0	0	
Reverse repurchase agreements (6)	279,584	0	...	...	...	..
Term deposits	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. Loans exclude the loan from the Federal Reserve Bank of New York (FRBNY) to Commercial Paper Funding Facility II LLC, which was eliminated when preparing the FRBNY's statement of condition consistent with consolidation under generally accepted accounting principles.
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. Face value of commercial paper held by Commercial Paper Funding Facility II LLC.
6. Cash value of agreements.
7. 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. Supplemental Information on Mortgage-Backed Securities

Millions of dollars

Account name

A

Mortgage-backed securities held outright (1)

 Residential mortgage-backed securities
 Commercial mortgage-backed securities

Commitments to buy mortgage-backed securities (2)

Commitments to sell mortgage-backed securities (2)

Cash and cash equivalents (3)

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. Includes residential and commercial mortgage-backed securities. Residential mortgage-backed securities generally settle within 180 calendar days and include commitments associated with outright transactions, dollar rolls, and coupon swaps. Commercial mortgage-backed securities generally settle within three business days.
3. This amount is included in other Federal Reserve assets in table 1 and in other assets in table 4 and table 5.

4. Consolidated Statement of Condition of All Federal Reserve Banks

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Apr 15, 2020	Change since Wednesday Apr 8, 2020 Wednesday Apr 17, 2019	
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,656	- 12	- 38
Securities, unamortized premiums and discounts, repurchase agreements, and loans		5,916,263	+ 261,709	+2,050,671
Securities held outright (1)		5,359,376	+ 262,942	+1,615,682
U.S. Treasury securities		3,788,858	+ 154,472	+1,635,449
Bills (2)		326,044	0	+ 326,044
Notes and bonds, nominal (2)		3,206,144	+ 141,284	+1,189,670
Notes and bonds, inflation-indexed (2)		222,692	+ 12,067	+ 107,548
Inflation compensation (3)		33,978	+ 1,121	+ 12,186
Federal agency debt securities (2)		2,347	0	0
Mortgage-backed securities (4)		1,568,171	+ 108,470	- 19,767
Unamortized premiums on securities held outright (5)		262,334	+ 19,221	+ 127,421
Unamortized discounts on securities held outright (5)		-6,896	+ 485	+ 6,138
Repurchase agreements (6)		181,100	- 11,651	+ 181,100
Loans (7)		120,349	- 9,288	+ 120,330
Net portfolio holdings of Commercial Paper				
Funding Facility II LLC (8)		974	+ 974	+ 974
Items in process of collection	(0)	35	- 4	- 30
Bank premises		2,203	+ 2	0
Central bank liquidity swaps (9)		378,291	+ 20,214	+ 378,236
Foreign currency denominated assets (10)		20,525	+ 152	- 101
Other assets (11)		31,703	+ 1,713	+ 6,347
Total assets	(0)	6,367,887	+ 284,746	+2,436,060

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

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

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Apr 15, 2020	Change since Wednesday Apr 8, 2020 Wednesday Apr 17, 2019	
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		1,839,299	+ 4,074	+ 159,130
Reverse repurchase agreements (12)		279,584	- 54,904	+ 23,902
Deposits	(0)	4,173,852	+ 315,492	+2,222,729
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,069,874	+ 295,368	+1,545,577
U.S. Treasury, General Account		856,155	+ 28,977	+ 486,790
Foreign official		16,347	- 299	+ 11,104
Other (13)	(0)	231,475	- 8,555	+ 179,256
Deferred availability cash items	(0)	396	+ 52	+ 80
Other liabilities and accrued dividends (14)		35,924	+ 20,032	+ 30,730
Total liabilities	(0)	6,329,055	+ 284,746	+2,436,570
Capital accounts				
Capital paid in		32,007	0	- 510
Surplus		6,825	0	0
Other capital accounts		0	0	0
Total capital		38,832	0	- 510

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. 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.
8. Refer to the note on consolidation accompanying table 5.
9. 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.
10. Revalued daily at current foreign currency exchange rates.
11. Includes accrued interest, which represents the daily accumulation of interest earned, and other accounts receivable. Also includes net portfolio holdings of Maiden Lane LLC.
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.

5. Statement of Condition of Each Federal Reserve Bank, April 15, 2020

Millions of dollars

Assets, liabilities, and capital	Total	Boston	New York	Philadelphia	Cleveland	Richmond
Assets						
Gold certificates and special drawing rights certificates	16,237	547	5,525	537	768	1,166
Coin	1,656	39	48	150	90	224
Securities, unamortized premiums and discounts, repurchase agreements, and loans (1)	5,916,263	171,952	3,216,038	140,699	170,616	355,201
Net portfolio holdings of Commercial Paper Funding Facility II LLC (2)	974	0	974	0	0	0
Central bank liquidity swaps (3)	378,291	17,956	127,130	13,613	32,327	79,845
Foreign currency denominated assets (4)	20,525	974	6,899	738	1,754	4,331
Other assets (5)	33,941	809	17,233	861	1,065	2,378
Interdistrict settlement account	0	- 30,758	+ 92,050	- 14,798	+ 1,964	+ 75,875
Total assets	6,367,887	161,518	3,465,898	141,801	208,583	519,020

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

5. Statement of Condition of Each Federal Reserve Bank, April 15, 2020 (continued)

Millions of dollars

Assets, liabilities, and capital	Total	Boston	New York	Philadelphia	Cleveland	Richmond	A
Liabilities							
Federal Reserve notes, net	1,839,299	56,991	618,290	50,348	83,899	123,857	
Reverse repurchase agreements (6)	279,584	5,800	152,533	6,771	8,180	17,110	
Deposits	4,173,852	96,339	2,657,062	82,685	112,475	368,281	
Depository institutions	3,069,874	96,325	1,700,373	82,683	105,413	367,145	
U.S. Treasury, General Account	856,155	0	856,155	0	0	0	
Foreign official	16,347	2	16,321	1	3	8	
Other (7)	231,475	12	84,213	0	7,058	1,128	
Earnings remittances due to the U.S. Treasury (8)	2,104	53	1,165	48	72	135	
Other liabilities and accrued dividends	34,216	505	23,847	562	661	1,487	
Total liabilities	6,329,055	159,688	3,452,897	140,413	205,286	510,869	
Capital							
Capital paid in	32,007	1,506	10,707	1,143	2,714	6,710	
Surplus	6,825	324	2,294	246	583	1,441	
Other capital	0	0	0	0	0	0	

Total liabilities and capital	6,367,887	161,518	3,465,898	141,801	208,583	519,020
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Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

5. Statement of Condition of Each Federal Reserve Bank, April 15, 2020 (continued)

- Securities include outright holdings of U.S. Treasury securities, federal agency debt securities, and mortgage-back securities lending facility; refer to table 1A. Mortgage-backed securities are guaranteed by Fannie Mae, Freddie Ma purchase price and the face value of the securities that have not been amortized. For U.S. Treasury securities, fed effective-interest basis. Repurchase agreements reflect the cash value of agreements, which are collateralized by U seasonal loans and credit extended through the Primary Dealer Credit Facility, Money Market Mutual Fund Liquidity F
- Refer to note on consolidation below.
- Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign 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 items in process of collection, bank premises, accrued interest (which represents the daily accumulation o holdings of Maiden Lane LLC; refer to the note on consolidation for additional information.
- Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and
- Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored e depository institutions in joint accounts in connection with their participation in certain private-sector payment Account, for services provided by the Reserve Banks as fiscal agents of the United States.
- Represents the estimated weekly remittances due to U.S. Treasury. The amounts on this line represent the residual n providing for the costs of operations, payment of dividends, and the amount necessary to maintain a \$6.825 billion

Note on consolidation:

On April 14, 2020, the Federal Reserve Bank of New York (FRBNY) began extending loans to the Commercial Paper Funding F the Federal Reserve Act. CPFF II LLC is a limited liability company formed to purchase three-month U.S. dollar-denominat used to secure the loan from the FRBNY and the amount provided by U.S. Treasury as credit protection to the FRBNY.

The FRBNY is the managing member of CPFF II LLC. Consistent with generally accepted accounting principles, the assets a assets and liabilities of the FRBNY in the preparation of the statements of condition shown on this release. As a conse eliminated, the net assets of the CPFF II LLC appear as assets on the previous page (and in table 1 and table 4), and t those with recourse only to the portfolio holdings of the CPFF II LLC are included in other liabilities in this table (

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

Millions of dollars

Federal Reserve notes and collateral

Wednesday
Apr 15, 2020

Federal Reserve notes outstanding	2,007,661
Less: Notes held by F.R. Banks not subject to collateralization	168,361
Federal Reserve notes to be collateralized	1,839,299
Collateral held against Federal Reserve notes	1,839,299
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged (1,2)	1,823,063
Other assets pledged	0
Memo:	
Total U.S. Treasury, agency debt, and mortgage-backed securities (1,2)	5,540,476
Less: Face value of securities under reverse repurchase agreements	266,203
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,274,273

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

- 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.
- Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.

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