

## Federal Reserve Statistical Release


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H.4.1

## Factors Affecting Reserve Balances

Release Date: April 09, 2020

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FEDERAL RESERVE statistical release



For Release at  
4:30 P.M. EDT  
April 9, 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 the temporary repurchase agreement facility for foreign and international monetary authorities (FIMA Repo Facility) and the purchases of agency commercial mortgage-backed securities.

The FIMA Repo Facility was announced by the Federal Reserve on March 31, 2020, and began operations on April 6, 2020. The FIMA Repo Facility will allow FIMA account holders, which consist of central banks and other international monetary authorities with accounts at the Federal Reserve Bank of New York, to enter into repurchase agreements with the Federal Reserve's System Open Market Account (SOMA). Beginning with this release, in table 1 the line item "Repurchase agreements" reports in aggregate repurchase agreements conducted through the FIMA Repo Facility and those conducted with primary dealers. Repurchase agreements conducted with primary dealers, formerly reported in the line item "Repurchase agreements" in prior releases, are now presented in the line item "Others." The FIMA Repo Facility is presented in the line item "Foreign official" under "Repurchase agreements." Aggregate repurchase agreements also are reported in tables 2, 4, 5, and 6.

The Federal Reserve announced on March 23, 2020 that SOMA will start buying agency commercial mortgage-backed securities and operations began on March 27, 2020. Two new lines were added to table 3, Supplemental Information on Mortgage-Backed Securities, to separately report commercial mortgage-backed securities and residential mortgage-backed securities. These securities are presented in tables 1 and 4 in the line item "Mortgage-backed securities" and in table 5 in the line item "Securities, unamortized premiums and discounts, repurchases agreements, and loans."

FEDERAL RESERVE statistical release

H.4.1

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

April 9, 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 8, 2020
	Week ended Apr 8, 2020	Change from week ended		
		Apr 1, 2020	Apr 10, 2019	
Reserve Bank credit	5,968,038	+ 393,234	+2,071,135	6,044,516
Securities held outright (1)	4,972,677	+ 367,694	+1,224,187	5,096,434
U.S. Treasury securities	3,511,128	+ 336,013	+1,357,734	3,634,386
Bills (2)	326,044	0	+ 326,044	326,044
Notes and bonds, nominal (2)	2,950,288	+ 312,705	+ 933,656	3,064,860
Notes and bonds, inflation-indexed (2)	202,625	+ 21,563	+ 87,471	210,625
Inflation compensation (3)	32,170	+ 1,743	+ 10,562	32,857
Federal agency debt securities (2)	2,347	0	0	2,347
Mortgage-backed securities (4)	1,459,202	+ 31,682	- 133,548	1,459,701
Unamortized premiums on securities held outright (5)	229,939	+ 38,341	+ 94,594	243,113
Unamortized discounts on securities held outright (5)	-7,957	+ 1,248	+ 5,119	-7,381
Repurchase agreements (6)	227,643	- 74,820	+ 227,643	192,751
Foreign official	0	0	0	1
Others	227,643	- 74,820	+ 227,643	192,750
Loans	130,004	- 304	+ 129,991	129,637
Primary credit	43,513	- 6,065	+ 43,509	43,449
Secondary credit	0	0	0	0
Seasonal credit	0	0	- 9	0
Primary Dealer Credit Facility	32,699	- 1,183	+ 32,699	33,018
Money Market Mutual Fund Liquidity Facility	53,793	+ 6,944	+ 53,793	53,171
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC (7)	0	0	0	0
Float	-194	+ 249	- 15	-305
Central bank liquidity swaps (8)	385,365	+ 57,578	+ 385,310	358,077
Other Federal Reserve assets (9)	30,560	+ 3,247	+ 4,306	32,189
Foreign currency denominated assets (10)	20,359	- 242	- 246	20,373
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding (11)	50,233	+ 14	+ 360	50,233

Total factors supplying reserve funds 6,054,871 + 393,006 +2,071,248 6,131,363

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 Apr 8, 2020	
	Week ended Apr 8, 2020	Change from week ended Apr 1, 2020 Apr 10, 2019			
Currency in circulation (11)	1,881,011	+	4,133	+ 154,317	1,883,487
Reverse repurchase agreements (12)	412,790	-	72,088	+ 159,116	334,488
Foreign official and international accounts	282,345	+	11,909	+ 29,255	281,005
Others	130,445	-	83,997	+ 129,861	53,483
Treasury cash holdings	317	-	10	- 19	307
Deposits with F.R. Banks, other than reserve balances	946,812	+	233,706	+ 623,820	1,083,854
Term deposits held by depository institutions	0		0	0	0
U.S. Treasury, General Account	698,578	+	269,311	+ 435,961	827,178
Foreign official	16,760	-	448	+ 11,517	16,646
Other (13)	231,474	-	35,157	+ 176,342	240,030
Other liabilities and capital (14)	53,490	+	722	+ 8,154	54,724
Total factors, other than reserve balances, absorbing reserve funds	3,294,420	+	166,463	+ 945,389	3,356,860
Reserve balances with Federal Reserve Banks	2,760,451	+	226,543	+1,125,860	2,774,503

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.

1A. Memorandum Items

Millions of dollars Memorandum item	Averages of daily figures			Wednesday Apr 8, 2020	
	Week ended Apr 8, 2020	Change from week ended Apr 1, 2020 Apr 10, 2019			
Securities held in custody for foreign official and international accounts	3,316,197	-	22,224	- 155,042	3,314,710
Marketable U.S. Treasury securities (1)	2,845,672	-	21,676	- 228,000	2,843,669
Federal agency debt and mortgage-backed securities (2)	388,280	-	249	+ 61,457	388,276
Other securities (3)	82,245	-	299	+ 11,502	82,765
Securities lent to dealers	36,572	-	332	+ 10,020	38,787
Overnight facility (4)	36,572	-	332	+ 10,020	38,787
U.S. Treasury securities	36,572	-	332	+ 10,020	38,787

Federal agency debt securities	0	0	0	0
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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 8, 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)	15,203	96,019	18,415	0	0	..
U.S. Treasury securities (2)						
Holdings	47,112	233,415	500,589	1,432,206	576,918	844,14
Weekly changes	+ 10,874	+ 406	+ 32,526	+ 133,861	+ 67,690	+ 48,19
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	1,704	72,800	1,385,19
Weekly changes	0	0	0	+ 62	+ 531	+ 1,38
Repurchase agreements (5)	57,801	134,950	...	...	...	..
Central bank liquidity swaps (6)	57,053	301,024	0	0	0	
Reverse repurchase agreements (5)	334,488	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.
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.

## 3. Supplemental Information on Mortgage-Backed Securities

Millions of dollars

Account name

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 8, 2020	Change since Wednesday Apr 1, 2020    Wednesday Apr 10, 2019	
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,668	+	8 - 40
Securities, unamortized premiums and discounts, repurchase agreements, and loans		5,654,554	+	258,295 +1,783,613
Securities held outright (1)		5,096,434	+	295,533 +1,347,732
U.S. Treasury securities		3,634,386	+	293,554 +1,480,943
Bills (2)		326,044		+ 326,044
Notes and bonds, nominal (2)		3,064,860	+	273,000 +1,048,228
Notes and bonds, inflation-indexed (2)		210,625	+	18,900 + 95,471
Inflation compensation (3)		32,857	+	1,653 + 11,199
Federal agency debt securities (2)		2,347		0 0
Mortgage-backed securities (4)		1,459,701	+	1,980 - 133,211
Unamortized premiums on securities held outright (5)		243,113	+	31,774 + 107,830
Unamortized discounts on securities held outright (5)		-7,381	+	1,111 + 5,684
Repurchase agreements (6)		192,751	-	70,299 + 192,751
Loans (7)		129,637	+	176 + 129,616
Net portfolio holdings of Maiden Lane LLC (8)		0		0 0
Items in process of collection	(0)	39	-	1 - 16
Bank premises		2,201	+	3 - 1
Central bank liquidity swaps (9)		358,077	+	9,533 + 358,022
Foreign currency denominated assets (10)		20,373	-	211 - 302
Other assets (11)		29,990	+	3,905 + 5,078
<b>Total assets</b>	(0)	6,083,141	+	271,534 +2,146,357

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 8, 2020	Change since Wednesday Apr 1, 2020    Wednesday Apr 10, 2019	
<b>Liabilities</b>				
Federal Reserve notes, net of F.R. Bank holdings		1,835,225	+	4,240 + 154,735
Reverse repurchase agreements (12)		334,488	-	159,939 + 78,114
Deposits	(0)	3,858,360	+	424,650 +1,904,215
Term deposits held by depository institutions		0		0 0
Other deposits held by depository institutions		2,774,506	+	90,108 +1,127,946
U.S. Treasury, General Account		827,178	+	320,245 + 581,514
Foreign official		16,646	-	1,099 + 11,402
Other (13)	(0)	240,030	+	15,395 + 183,354
Deferred availability cash items	(0)	344	-	247 + 102
Other liabilities and accrued dividends (14)		15,892	+	2,825 + 9,701
<b>Total liabilities</b>	(0)	6,044,309	+	271,529 +2,146,867
<b>Capital accounts</b>				
Capital paid in		32,007	+	5 - 510
Surplus		6,825		0 0
Other capital accounts		0		0 0
<b>Total capital</b>		38,832	+	5 - 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 exchange rates.
11. Includes accrued interest, which represents the daily accumulation of interest earned, and other accounts receivable.
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 8, 2020

Millions of dollars

Assets, liabilities, and capital	Total	Boston	New York	Philadelphia	Cleveland	Richmond
<b>Assets</b>						
Gold certificates and special drawing rights certificates	16,237	547	5,525	537	768	1,166
Coin	1,668	40	49	151	92	226
Securities, unamortized premiums and discounts, repurchase agreements, and loans (1)	5,654,554	168,358	3,076,306	134,302	162,668	338,460
Central bank liquidity swaps (2)	358,077	16,997	120,337	12,886	30,599	75,578
Foreign currency denominated assets (3)	20,373	967	6,848	733	1,741	4,300
Other assets (4)	32,230	763	16,310	819	1,013	2,269
Interdistrict settlement account	0	- 35,653	+ 132,891	- 12,995	- 16,511	+ 67,575
<b>Total assets</b>	<b>6,083,141</b>	<b>152,019</b>	<b>3,358,266</b>	<b>136,433</b>	<b>180,370</b>	<b>489,574</b>

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 8, 2020 (continued)

Millions of dollars

Assets, liabilities, and capital	Total	Boston	New York	Philadelphia	Cleveland	Richmond	A
<b>Liabilities</b>							
Federal Reserve notes, net	1,835,225	56,878	617,062	50,228	84,516	123,702	
Reverse repurchase agreements (5)	334,488	6,939	182,487	8,100	9,786	20,469	
Deposits	3,858,360	86,021	2,536,452	76,336	82,329	336,259	
Depository institutions	2,774,506	85,977	1,605,322	76,335	76,890	334,660	
U.S. Treasury, General Account	827,178	0	827,178	0	0	0	
Foreign official	16,646	2	16,620	1	3	8	
Other (6)	240,030	43	87,333	0	5,436	1,591	
Earnings remittances due to the U.S. Treasury (7)	2,022	36	1,204	42	46	71	
Other liabilities and accrued dividends	14,214	315	8,060	339	396	921	
<b>Total liabilities</b>	<b>6,044,309</b>	<b>150,189</b>	<b>3,345,265</b>	<b>135,044</b>	<b>177,073</b>	<b>481,423</b>	
<b>Capital</b>							
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	
<b>Total liabilities and capital</b>	<b>6,083,141</b>	<b>152,019</b>	<b>3,358,266</b>	<b>136,433</b>	<b>180,370</b>	<b>489,574</b>	

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 8, 2020 (continued)

1. Securities include outright holdings of U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities lending facility; refer to table 1A. Mortgage-backed securities are guaranteed by Fannie Mae, Freddie Mac 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 Facility
2. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign 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 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
6. Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored 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.
7. Represents the estimated weekly remittances due to U.S. Treasury. The amounts on this line represent the residual net providing for the costs of operations, payment of dividends, and the amount necessary to maintain a \$6.825 billion

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 to acquire certain assets of Bear Stearns and to manage those assets through time to maximize repayment of the credit extended. The remaining outstanding balance of the senior loan from FRBNY to ML was repaid in full, with interest. On November 15, 2008, Chase & Co. to ML was repaid in full, with interest. FRBNY was the primary beneficiary of ML because it received any revenue from ML that have occurred. Consistent with generally accepted accounting principles, the assets and liabilities of ML were consolidated in the statements of condition shown on this release. As a consequence of the consolidation, the extension of credit from FRBNY to ML assets on the previous page (and as assets in table 1 and table 4), and the liabilities of ML to entities other than FRBNY were included in other liabilities in this table (and table 1 and table 4).

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

Federal Reserve notes and collateral	Wednesday Apr 8, 2020
Federal Reserve notes outstanding	1,997,778
Less: Notes held by F.R. Banks not subject to collateralization	162,554
Federal Reserve notes to be collateralized	1,835,225
Collateral held against Federal Reserve notes	1,835,225
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged (1,2)	1,818,988
Other assets pledged	0
Memo:	
Total U.S. Treasury, agency debt, and mortgage-backed securities (1,2)	5,289,185
Less: Face value of securities under reverse repurchase agreements	318,521
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	4,970,664

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.

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