1. Factors Affecting Reserve Balances of Depository Institutions

Millions of dollars

Reserve Bank credit, related items, and Averages of daily figures Wednesday

reserve balances of depository institutions at Week ended **Change from week ended** May 20, 2020

Federal Reserve Banks May 20, 2020 **May 13, 2020** **May 22, 2019**

Reserve Bank credit 6,922,036 + 179,871 +3,097,551 6,998,687

Securities held outright (1) 5,872,570 **+ 199,595** **+2,188,336 5,954,518**

U.S. Treasury securities 4,074,075 + 34,486 +1,959,571 4,089,331

Bills (2) 326,044 0 + 325,994 326,044

Notes and bonds, nominal (2) 3,457,123 + 30,864 +1,480,558 3,471,224

Notes and bonds, inflation-indexed (2) 254,194 + 3,428 + 138,833 255,266

Inflation compensation (3) 36,714 + 194 + 14,186 36,797

Federal agency debt securities (2) 2,347 0 0 2,347

Mortgage-backed securities (4) 1,796,148 + 165,108 + 228,765 1,862,841

Unamortized premiums on securities held outright (5) 300,167 + 10,474 + 166,930 304,104

Unamortized discounts on securities held outright (5) -5,671 - 249 + 7,375 -5,691

Repurchase agreements (6) 161,729 **- 20,758** **+ 161,729 157,351**

Foreign official 0 - 1,402 0 1

Others 161,729 - 19,357 + 161,729 157,350

Loans 111,789 - 2,455 + 111,737 108,577

Primary credit 21,482 - 3,461 + 21,474 19,535

Secondary credit 0 0 0 0

Seasonal credit 2 0 - 42 3

Primary Dealer Credit Facility 8,969 - 3,075 + 8,969 7,501

Money Market Mutual Fund Liquidity Facility 38,047 **- 3,286** **+ 38,047 36,449**

Paycheck Protection Program Liquidity Facility 43,289 **+ 7,366** **+ 43,289 45,090**

Other credit extensions 0 0 0 0

Net portfolio holdings of Commercial Paper Funding

Facility II LLC (7) 4,292 **+ 46** **+ 4,292 4,293**

Net portfolio holdings of Corporate Credit Facility

LLC (7) 1,183 **+ 1,139** **+ 1,183 1,801**

Float -174 + 7 - 32 -209

Central bank liquidity swaps (8) 446,299 **+ 3,461** **+ 446,282 446,103**

Other Federal Reserve assets (9) 29,852 - 11,387 + 9,721 27,841

Foreign currency denominated assets (10) 20,481 - 17 - 147 20,595

Gold stock 11,041 0 0 11,041

Special drawing rights certificate account 5,200 0 0 5,200

Treasury currency outstanding (11) 50,317 + 14 + 414 50,317

Total factors supplying reserve funds 7,009,076 **+ 179,869** **+3,097,819 7,085,841**

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 **Averages of daily figures** Wednesday

reserve balances of depository institutions at Week ended **Change from week ended** May 20, 2020

Federal Reserve Banks May 20, 2020 **May 13, 2020** **May 22, 2019**

Currency in circulation (11) 1,933,267 + 7,538 + 201,126 1,938,599

Reverse repurchase agreements (12) 260,848 - 13,301 - 7,760 266,649

Foreign official and international accounts 258,851 - 12,756 - 3,102 256,923

Others 1,997 - 545 - 4,658 9,726

Treasury cash holdings 273 - 20 - 26 245

Deposits with F.R. Banks, other than reserve balances 1,441,573 + 51,463 +1,095,323 1,476,591

Term deposits held by depository institutions 0 0 0 0

U.S. Treasury, General Account 1,194,410 + 16,916 + 911,546 1,193,297

Foreign official 16,318 - 16 + 11,073 16,228

Other (13) 230,845 + 34,563 + 172,704 267,066

Treasury contributions to credit facilities (14) 47,714 + 21,641 **+ 47,714 49,000**

Other liabilities and capital (15) 52,097 - 3,826 + 6,295 50,537

Total factors, other than reserve balances,

absorbing reserve funds 3,735,772 + 63,494 +1,342,672 3,781,620

Reserve balances with Federal Reserve Banks 3,273,303 + 116,374 +1,755,146 3,304,221

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 bank premises, accrued interest, and other accounts receivable. Also includes net

portfolio holdings of Maiden Lane LLC.

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. Book value. Amount of equity investments in Commercial Paper Funding Facility II LLC of $10 billion

and Corporate Credit Facility LLC of $37.5 billion and credit protection in the Money Market Mutual

Fund Liquidity Facility of $1.5 billion.

15. Includes the liability for earnings remittances due to the U.S. Treasury.

**TABLE 4**

4. Consolidated Statement of Condition of All Federal Reserve Banks

Millions of dollars

Assets, liabilities, and capital Eliminations Wednesday **Change since**

from May 20, 2020 Wednesday **Wednesday**

consolidation May 13, 2020 **May 22, 2019**

Assets

Gold certificate account 11,037 0 0

Special drawing rights certificate account 5,200 0 0

Coin 1,478 - 31 - 183

Securities, unamortized premiums and discounts,

repurchase agreements, and loans 6,518,859 + 111,040 **+2,717,465**

Securities held outright (1) 5,954,518 + 111,142 +2,273,174

U.S. Treasury securities 4,089,331 + 32,063 +1,974,762

Bills (2) 326,044 0 + 325,994

Notes and bonds, nominal (2) 3,471,224 + 28,608 +1,494,659

Notes and bonds, inflation-indexed (2) 255,266 + 3,250 + 139,905

Inflation compensation (3) 36,797 + 205 + 14,205

Federal agency debt securities (2) 2,347 0 0

Mortgage-backed securities (4) 1,862,841 + 79,080 + 298,413

Unamortized premiums on securities held outright

(5) 304,104 + 6,588 + 171,070

Unamortized discounts on securities held outright

(5) -5,691 - 337 + 7,343

Repurchase agreements (6) 157,351 - 3 **+ 157,351**

Loans (7) **(discount window plus some SPVs)** 108,577 - 6,350 **+ 108,527**

Net portfolio holdings of Commercial Paper

Funding Facility II LLC (8) 4,293 + 1 + 4,293

Net portfolio holdings of Corporate Credit

Facility LLC (8) 1,801 + 1,496 + 1,801

Items in process of collection (0) 51 + 2 - 59

Bank premises 2,206 + 1 + 9

Central bank liquidity swaps (9) 446,103 + 5,169 **+ 446,086**

Foreign currency denominated assets (10) 20,595 + 111 - 5

Other assets (11) 25,635 - 14,759 + 7,417

Total assets (0) 7,037,258 + 103,031 +3,176,823

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 Wednesday Change since

from May 20, 2020 Wednesday Wednesday

consolidation May 13, 2020 May 22, 2019

Liabilities

Federal Reserve notes, net of F.R. Bank holdings 1,890,000 + 8,681 + 203,106

Reverse repurchase agreements (12) 266,649 - 14,501 - 2,589

Deposits (0) 4,780,812 + 116,846 +2,922,238

Term deposits held by depository institutions 0 0 0

Other deposits held by depository institutions 3,304,221 + 40,790 +1,771,388

U.S. Treasury, General Account 1,193,297 + 55,125 + 928,716

Foreign official 16,228 - 100 + 10,983

Other (13) (0) 267,066 + 21,032 + 211,150

Deferred availability cash items (0) 261 - 27 - 18

**Treasury contributions to credit facilities (14) 49,000 + 1,500 + 49,000**

Other liabilities and accrued dividends (15) 11,644 - 9,470 + 5,595

Total liabilities (0) 6,998,365 + 103,029 +3,177,330

Capital accounts

Capital paid in 32,069 + 3 - 506

Surplus 6,825 0 0

Other capital accounts 0 0 0

Total capital 38,894 + 3 - 506

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. **[repos]**

7. Loans includes primary, secondary, and seasonal loans and credit extended through the Primary

Dealer Credit Facility, Money Market Mutual Fund Liquidity Facility, Paycheck Protection Program Liquidity

Facility, and other credit extensions. **[‘discount window’ plus SPV]**

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. Book value. Amount of equity investments in Commercial Paper Funding Facility II LLC of $10 billion

and Corporate Credit Facility LLC of $37.5 billion and credit protection in the Money Market Mutual

Fund Liquidity Facility of $1.5 billion.

15. Includes the liability for earnings remittances due to the U.S. Treasury.

<https://www.federalreserve.gov/feeds/h41.html#2543>

## Factors Affecting Reserve Balances (H.4.1)

### Announcements

This feed provides information about factors affecting reserve balances data from the Federal Reserve Board's H.4.1 release available through the Data Download Program (DDP).

May 21, 2020

**Change to the H.4.1 to indicate additional information related to the Money Market Mutual Fund Liquidity Facility**

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 indicate additional information related to the Money Market Mutual Fund Liquidity Facility (MMLF). The amount provided by the U.S. Treasury on May 20, 2020, as credit protection for the MMLF is included in the line "Treasury contributions to credit facilities" in tables 1, 4, and 5. The MMLF was announced on the H.4.1 cover note on March 26, 2020 <https://www.federalreserve.gov/releases/h41/20200326/>.

May 15, 2020

**Cover note updated May 15, 2020**

Note: The H.4.1 cover note was revised on May 15, 2020, to provide clarification about the reporting lags for CCF LLC. [See release](https://www.federalreserve.gov/releases/h41/current/).

May 14, 2020

**DDP data now available**

The data for Wednesday, May 13, 2020, from the Board's H.4.1 statistical release are now available in the Data Download Program (DDP). <http://www.federalreserve.gov/datadownload/Choose.aspx?rel=H41>.

May 14, 2020

**Changes to the H.4.1 to reflect the Corporate Credit Facility LLC**

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 Primary Market Corporate Credit Facility (PMCCF) and Secondary Market Corporate Credit Facility (SMCCF). These facilities operate through the Corporate Credit Facility LLC (CCF LLC), a special purpose vehicle that was formed to support credit to employers through **bond and loan issuances** and to provide liquidity to the market for **outstanding corporate bonds**.

**On March 23, 2020**, the Federal Reserve announced the PMCCF and SMCCF. On May 12, 2020, the Federal Reserve Bank of New York (FRBNY) extended credit to the CCF LLC under the authority of section 13(3) of the Federal Reserve Act, with approval of the Treasury Secretary, and the **CCF LLC began purchasing eligible bonds and loans.**

Consistent with generally accepted accounting principles, the assets and liabilities of CCF LLC have been accounted for and 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 CCF LLC. The net **portfolio holdings of CCF 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 for the CCF LLC is separately presented in a new line "Treasury contributions to credit facilities" in tables 1, 4, and 5. Additionally, amounts provided by the U.S. Treasury as credit protection to the Commercial Paper Funding Facility II LLC previously included in "Other liabilities" is now included in "Treasury contributions to credit facilities" in tables 1, 4, and 5.

April 23, 2020

**Change to the H.4.1 to reflect the Paycheck Protection Program Liquidity Facility.**

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 Paycheck Protection Program Liquidity Facility (PPPLF). The Federal Reserve established the PPPLF to facilitate lending to small businesses via the Small Business Administration's Paycheck Protection Program (PPP). Information for the facility is presented in tables 1, 2, 4, and 5.

The PPPLF program was announced by the Federal Reserve on April 9, 2020, and began operations on April 16, 2020. The PPPLF program will extend credit to eligible financial institutions that originate PPP loans, **taking the loans as collateral at face value**.

April 17, 2020

**DDP data now available**

The data for Wednesday, April 15, 2020, from the Board's H.4.1 statistical release are now available in the Data Download Program (DDP). <http://www.federalreserve.gov/datadownload/Choose.aspx?rel=H41.>

April 16, 2020

**DDP data delay**

The data for Wednesday, April 15, 2020, from the Board's H.4.1 statistical release are currently not available in the Data Download Program (DDP). Publication of these data is expected tomorrow. Tables of Historical Data can be found accompanying the H.4.1 release at <http://www.federalreserve.gov/releases/h41/hist>.

April 16, 2020

**Change to the H.4.1 to reflect the Commercial Paper Funding Facility II LLC**

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 in "Other assets" in tables 4 and 5.

April 16, 2020

**DDP data delay**

Due to technical issues, the H.4.1 release for Thursday, April 16, is delayed and will be updated as soon as possible.

April 09, 2020

**Changes to Factors Affecting Reserve Balances - H.4.1**

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, repurchase agreements, and loans."

March 26, 2020

**Changes to Factors Affecting Reserve Balances - H.4.1**

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 Primary Dealer Credit Facility (PDCF) and Money Market Mutual Fund Liquidity Facility (MMLF). Information for both facilities is presented in tables 1, 2, 4, and 5.

The PDCF was approved by the Board of Governors on March 17, 2020, and began operations on March 20, 2020. The **PDCF will offer primary dealers overnight and term** **funding with maturities of up to 90 days**. The MMLF was approved by the Board of Governors on March 18, 2020, and began operations on March 23, 2020. The **MMLF** will **offer eligible financial institutions loans secured by high-quality assets purchased by the financial institution from money market mutual funds.**

March 20, 2020

**DDP data now available**

The data for Wednesday, March 18, 2020, from the Board's H.4.1 statistical release are now available in the Data Download Program (DDP). <http://www.federalreserve.gov/datadownload/Choose.aspx?rel=H41>.

March 19, 2020

**Changes to Factors Affecting Reserve Balances - H.4.1**

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 consolidate certain lines on table 5. Modifications include the consolidation of amounts previously reported as "Loans," which includes discount window borrowing, into the line "**Securities, unamortized premiums and discounts, repurchase agreements, and loans**." This modification supports the Federal Reserve's goal, expressed in its statement on March 15, 2020, of encouraging depository institutions to use the discount window to help meet demands for credit from households and businesses, including needs related to the spread of the coronavirus. More detailed information about specific components is available on tables 1 and 4. (See: <https://www.federalreserve.gov/newsevents/pressreleases/monetary20200315b.htm> for the Board's March 15 statement.)

[Sue-note: find this topic on Table 4 with breakdown of categories under "**Securities, unamortized premiums and discounts, repurchase agreements, and loans**."

March 19, 2020

**DDP data delay**

The data for Wednesday, March 18, 2020, from the Board's H.4.1 statistical release are currently not available in the Data Download Program (DDP). Publication of these data is expected tomorrow. Tables of Historical Data can be found accompanying the H.4.1 release at <http://www.federalreserve.gov/releases/h41/hist>.

December 27, 2018

**Changes to H.4.1, removal of table related to Maiden Lane (previously numbered as table 4)**

For Release at  
4:30 P.M. EST  
December 27, 2018  
  
  
Publication Note  
  
  
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 reflect the removal of table 4 "Information on Principal Accounts of Maiden Lane LLC." The table has been removed because the remaining assets in the portfolio holdings of Maiden Lane LLC have been reduced to a de minimis balance.   
  
Amounts for "Net portfolio holdings of Maiden Lane LLC," continue to be shown on table 1 "Factors Affecting Reserve Balances of Depository Institutions," on the renumbered table 4 "Consolidated Statement of Condition of All Federal Reserve Banks" in order to provide information on figures from the previous year, and on the renumbered table 5 "Statement of Condition of Each Federal Reserve Bank."