



6:00 PM · 29 October 2025

**BREAKING: Fed cuts interest rates and will
end QT on December 1st** 📌

A major subprime auto lender suddenly collapsed — raising concerns about the industry. How it could impact borrowers





Quantitative Tightening (QT)

['kwän-tə-,tā-tiv 'tīt-niŋ]

Removing money from financial markets to stem the dangers posed by an overheating economy.

FRBのバランスシートは、ざっくり次のような構造です：

資産（左側）

負債（右側）

国債・MBSなど

銀行準備金・通貨発行残高

FRBが保有資産を減らす方法

1 市場での売却



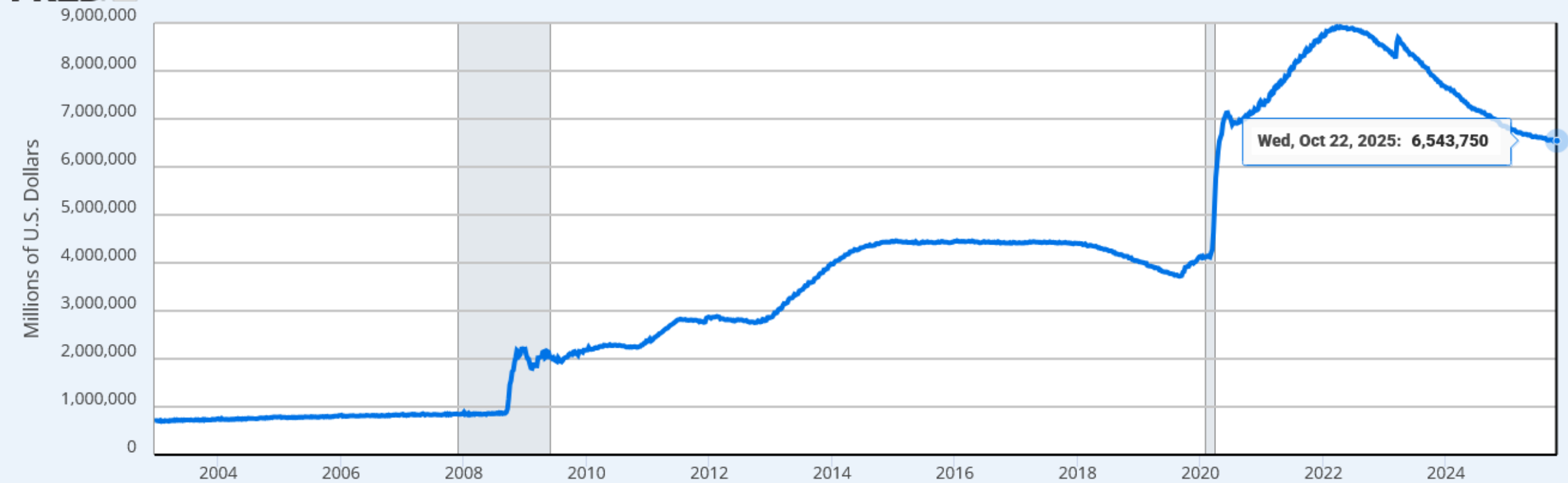
保有する国債やMBSを売って資産を減らす

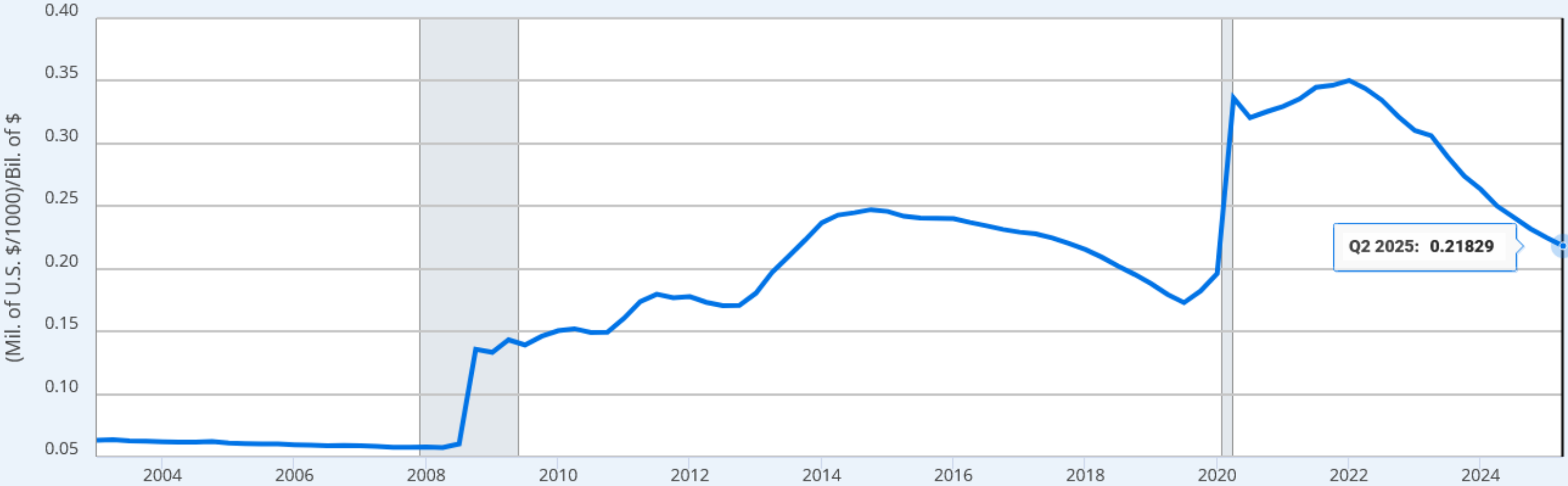
2 満期償還による縮小



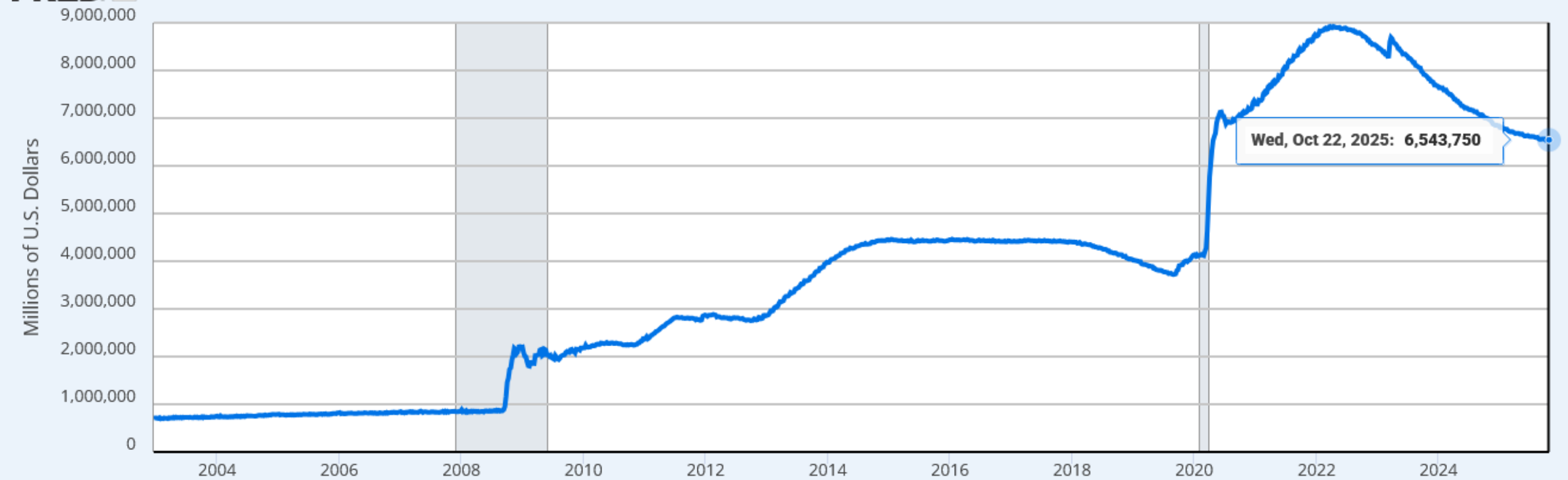
満期を迎えた国債やMBSを再投資せず、
そのまま減らす方法

FRED — Liabilities and Capital: Liabilities: Total Liabilities (Less Eliminations from Consolidation): Wednesday Level





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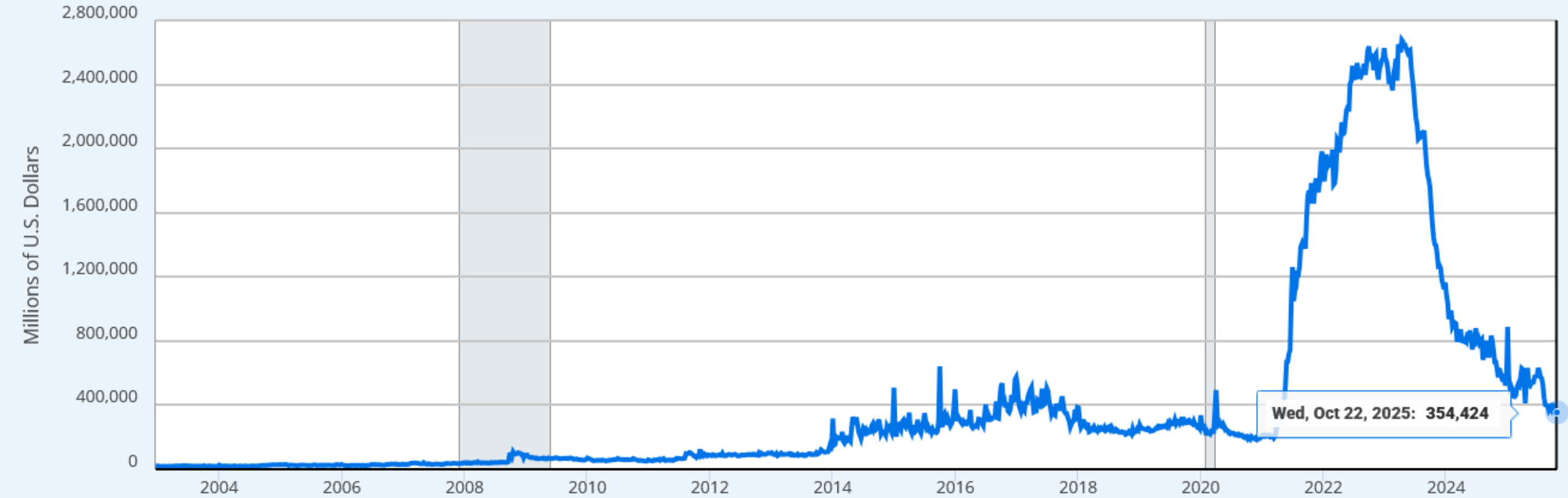
	March 26, 2025
Total liabilities	6,696
Federal Reserve notes	2,322
Deposits held by depository institutions other than term deposits	3,451
Reverse repurchase agreements	629
Foreign official and international accounts	387
Others	241
U.S. Treasury, General Account	316
Treasury contributions to credit facilities	3
Other liabilities	−25



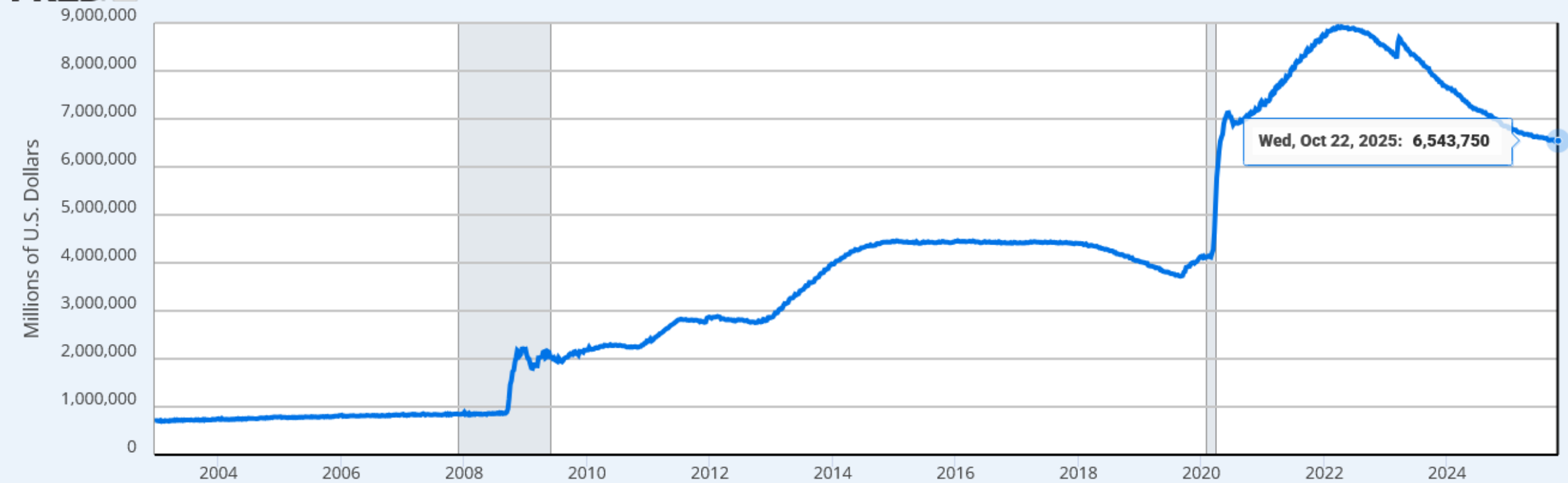


Liabilities and Capital: Other Factors Draining Reserve Balances: Reserve Balances with Federal Reserve Banks: Week Average (left)
Assets: Total Assets: Total Assets (Less Eliminations from Consolidation): Wednesday Level (right)

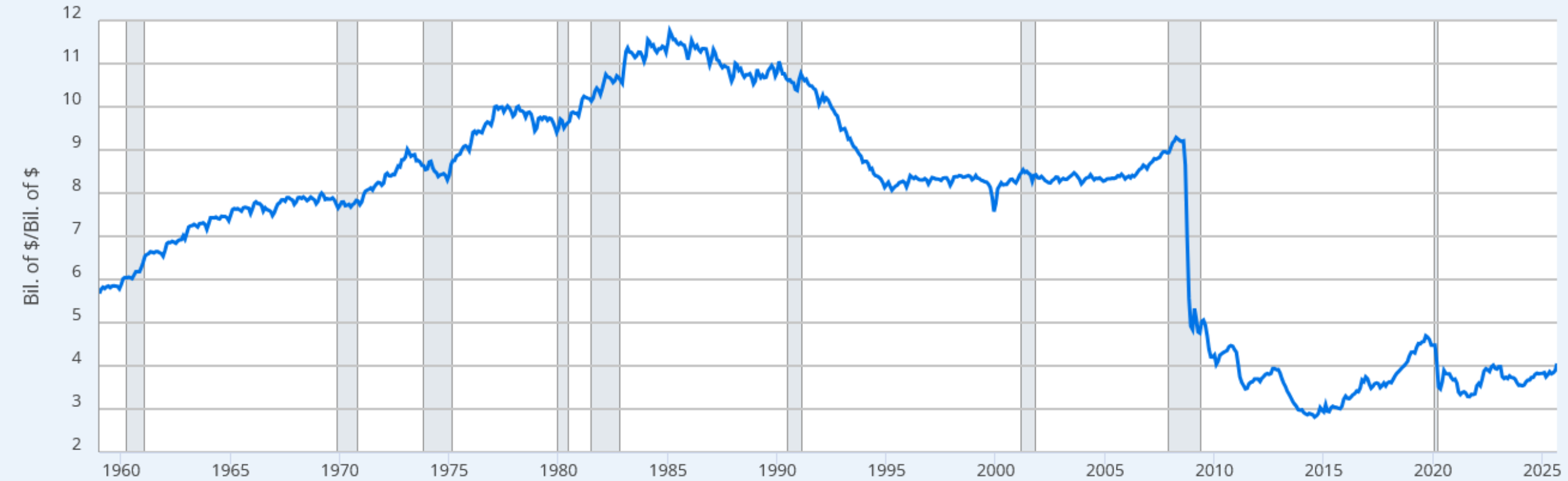




FRED — Liabilities and Capital: Liabilities: Total Liabilities (Less Eliminations from Consolidation): Wednesday Level







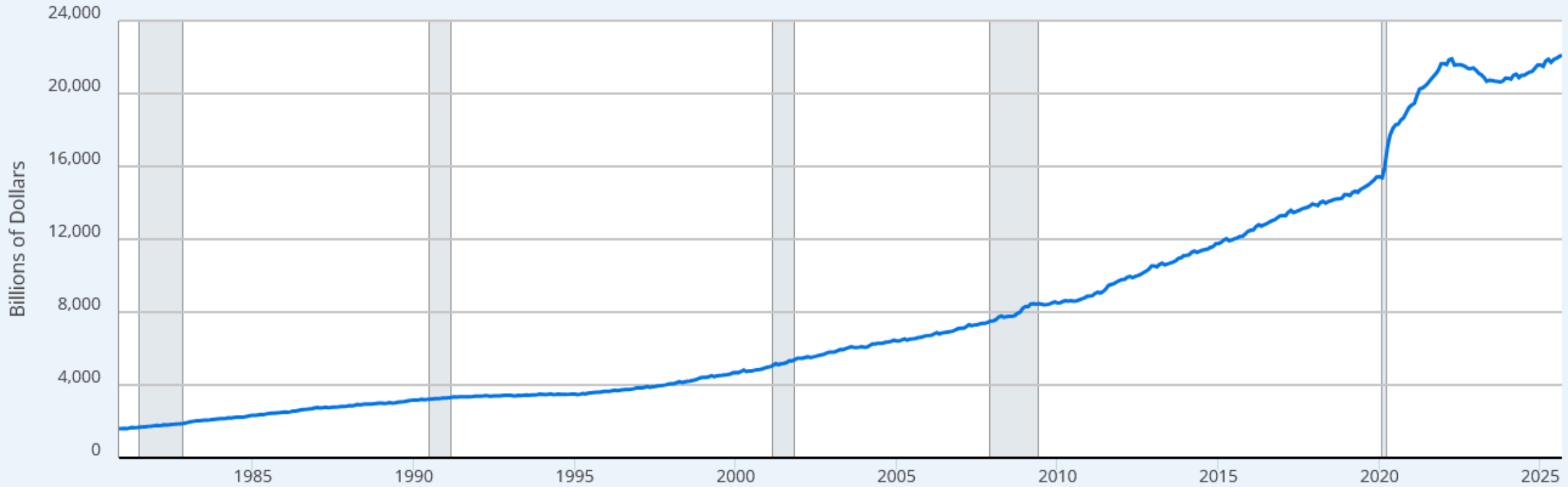
F R B、銀行資本規制の緩和 計画発表ー補完的レバレッジ 比率下げ

Katanga Johnson、Hannah Levitt

2025年6月26日 2:59 JST

更新日時 2025年6月26日 7:33 JST

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- e S L Rに基づく大手行資本要件、現行 5 %から3.5 – 4.5%に下げ
 - 米債市場の耐性を強化し市場機能の不全リスク低減ーボウマン副議長
-





[home](#) > [markets & policy implementation](#) >



OPERATING POLICY

Statement Regarding Reinvestment of Principal Payments from Treasury Securities and Agency Securities

October 29, 2025

On October 29, 2025, the Federal Open Market Committee (FOMC) provided additional information regarding plans for its securities holdings. Beginning in December, the Open Market Trading Desk (the Desk) at the Federal Reserve Bank of New York will roll over at auction all principal payments from the Federal Reserve's holdings of Treasury securities and will reinvest all principal payments from the Federal Reserve's holdings of agency securities into Treasury bills through secondary market purchases.

Rollovers of principal payments from maturing Treasury securities will continue to be reinvested in new Treasury securities being issued on the maturity date. Rollovers will continue to be accomplished by placing non-competitive bids at Treasury auctions; the bids will be allocated across the securities being issued on each auction date in proportion to their announced offering amounts.



米金融当局による銀行への利払い廃止を提案－クルーズ上院議員

Steven T. Dennis、Alex Harris

2025年6月12日 8:51 JST

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- 今後10年間で 1 兆1000億ドルの削減が可能－クルーズ氏
 - 提案を拙速に導入すれば金融当局に深刻な問題が生じると懸念する声
-

SEC. 4. REQUIREMENTS FOR ISSUING PAYMENT STABLECOINS.

12 USC 5903.

(a) STANDARDS FOR THE ISSUANCE OF PAYMENT STABLECOINS.—

(1) IN GENERAL.—A permitted payment stablecoin issuer shall—

(A) maintain identifiable reserves backing the outstanding payment stablecoins of the permitted payment stablecoin issuer on an at least 1 to 1 basis, with reserves comprising—

(i) United States coins and currency (including Federal Reserve notes) or money standing to the credit of an account with a Federal Reserve Bank;

(ii) funds held as demand deposits (or other deposits that may be withdrawn upon request at any time) or insured shares at an insured depository institution (including any foreign branches or agents, including correspondent banks, of an insured depository institution), subject to limitations established by the Corporation and the National Credit Union Administration, as applicable, to address safety and soundness risks of such insured depository institution;

(iii) Treasury bills, notes, or bonds—

Time period.

(I) with a remaining maturity of 93 days or less; or

(II) issued with a maturity of 93 days or less;

(iv) money received under repurchase agreements, with the permitted payment stablecoin issuer acting as a seller of securities and with an overnight maturity, that are backed by Treasury bills with a maturity of 93 days or less;

Time period.

(v) reverse repurchase agreements, with the permitted payment stablecoin issuer acting as a purchaser of securities and with an overnight maturity, that are collateralized by Treasury notes, bills, or bonds on an overnight basis, subject to overcollateralization in line with standard market terms, that are—

(I) tri-party;

(II) centrally cleared through a clearing agency registered with the Securities and Exchange Commission; or