

FEDERAL RESERVE statistical release



H.4.1

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

February 21, 2019

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 Feb 20, 2019
	Week ended Feb 20, 2019	Change from week ended		
		Feb 13, 2019	Feb 21, 2018	
Reserve Bank credit	3,952,113	- 36,473	- 417,040	3,942,314
Securities held outright ¹	3,805,780	- 24,103	- 397,933	3,798,759
U.S. Treasury securities	2,185,562	- 20,082	- 246,509	2,182,201
Bills ²	0	0	0	0
Notes and bonds, nominal ²	2,049,429	- 19,967	- 254,074	2,046,102
Notes and bonds, inflation-indexed ²	114,769	0	+ 5,356	114,769
Inflation compensation ³	21,364	- 115	+ 2,209	21,330
Federal agency debt securities ²	2,409	0	- 1,982	2,409
Mortgage-backed securities ⁴	1,617,809	- 4,021	- 149,441	1,614,150
Unamortized premiums on securities held outright ⁵	137,764	- 390	- 18,941	137,544
Unamortized discounts on securities held outright ⁵	-13,252	- 14	+ 862	-13,250
Repurchase agreements ⁶	0	0	0	0
Loans	19	- 1	- 4	23
Primary credit	5	- 1	- 2	9
Secondary credit	0	0	0	0
Seasonal credit	14	0	- 2	14
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁷	0	0	- 1,715	0
Float	-167	- 45	- 28	-190
Central bank liquidity swaps ⁸	68	- 3	+ 1	68
Other Federal Reserve assets ⁹	21,901	- 11,917	+ 717	19,360
Foreign currency denominated assets ¹⁰	20,733	- 63	- 1,576	20,807
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	49,860	+ 14	+ 420	49,860
Total factors supplying reserve funds	4,038,946	- 36,523	- 418,197	4,029,222

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

H.4.1

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 Feb 20, 2019
	Week ended Feb 20, 2019	Change from week ended		
		Feb 13, 2019	Feb 21, 2018	
Currency in circulation ¹¹	1,710,893	+ 4,767	+ 91,575	1,712,038
Reverse repurchase agreements ¹²	248,929	- 247	- 9,573	255,179
Foreign official and international accounts	245,120	- 2,095	+ 10,761	252,904
Others	3,810	+ 1,849	- 20,334	2,275
Treasury cash holdings	281	+ 13	0	297
Deposits with F.R. Banks, other than reserve balances	402,219	- 23,251	+ 94,137	398,025
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	333,896	- 25,213	+ 119,219	331,003
Foreign official	5,244	0	- 10	5,243
Other ¹³	63,079	+ 1,961	- 25,072	61,779
Other liabilities and capital ¹⁴	44,044	- 411	- 3,536	43,938
Total factors, other than reserve balances, absorbing reserve funds	2,406,367	- 19,129	+ 172,604	2,409,477
Reserve balances with Federal Reserve Banks	1,632,580	- 17,393	- 590,800	1,619,745

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.

H.4.1

1A. Memorandum Items

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Feb 20, 2019
	Week ended Feb 20, 2019	Change from week ended		
		Feb 13, 2019	Feb 21, 2018	
Securities held in custody for foreign official and international accounts	3,431,887	+ 5,069	+ 19,436	3,437,391
Marketable U.S. Treasury securities ¹	3,036,550	+ 339	- 33,152	3,043,860
Federal agency debt and mortgage-backed securities ²	324,688	+ 4,561	+ 62,582	322,835
Other securities ³	70,649	+ 169	- 9,994	70,696
Securities lent to dealers	22,842	+ 4,177	- 4,048	22,833
Overnight facility ⁴	22,842	+ 4,177	- 4,048	22,833
U.S. Treasury securities	22,842	+ 4,177	- 4,048	22,833
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, February 20, 2019

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	23	0	0	0	0	...	23
<i>U.S. Treasury securities¹</i>							
Holdings	12,529	92,780	274,118	930,757	254,819	617,197	2,182,201
Weekly changes	- 43,523	+ 38,475	- 1,329	- 11,831	- 4,455	- 741	- 23,403
<i>Federal agency debt securities²</i>							
Holdings	0	62	0	0	0	2,347	2,409
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities³</i>							
Holdings	0	0	4	212	64,559	1,549,375	1,614,150
Weekly changes	0	0	0	- 3	- 348	- 7,455	- 7,806
Repurchase agreements ⁴	0	0	...	...	...	...	0
Central bank liquidity swaps ⁵	68	0	0	0	0	0	68
Reverse repurchase agreements ⁴	255,179	0	...	...	...	...	255,179
Term deposits	0	0	0	...	...	...	0

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

...Not applicable.

1. 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.
2. Face value.
3. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
4. Cash value of agreements.
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.

H.4.1

3. Supplemental Information on Mortgage-Backed Securities

Millions of dollars

Account name	Wednesday Feb 20, 2019
Mortgage-backed securities held outright ¹	1,614,150
Commitments to buy mortgage-backed securities ²	324
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	0

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.

H.4.1

4. Consolidated Statement of Condition of All Federal Reserve Banks

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Feb 20, 2019	Change since	
			Wednesday Feb 13, 2019	Wednesday Feb 21, 2018
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,798	- 11	- 136
Securities, unamortized premiums and discounts, repurchase agreements, and loans		3,923,075	- 31,748	- 425,213
Securities held outright ¹		3,798,759	- 31,210	- 406,996
U.S. Treasury securities		2,182,201	- 23,403	- 249,865
Bills ²		0	0	0
Notes and bonds, nominal ²		2,046,102	- 23,294	- 257,401
Notes and bonds, inflation-indexed ²		114,769	0	+ 5,356
Inflation compensation ³		21,330	- 109	+ 2,181
Federal agency debt securities ²		2,409	0	- 1,982
Mortgage-backed securities ⁴		1,614,150	- 7,806	- 155,148
Unamortized premiums on securities held outright ⁵		137,544	- 519	- 19,061
Unamortized discounts on securities held outright ⁵		-13,250	- 24	+ 855
Repurchase agreements ⁶		0	0	0
Loans		23	+ 5	- 10
Net portfolio holdings of Maiden Lane LLC ⁷		0	0	- 1,710
Items in process of collection	(0)	74	+ 14	- 56
Bank premises		2,203	+ 2	0
Central bank liquidity swaps ⁸		68	- 3	+ 1
Foreign currency denominated assets ⁹		20,807	+ 99	- 1,299
Other assets ¹⁰		17,158	- 15,365	- 1,826
Total assets	(0)	3,981,420	- 47,011	- 430,240

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

H.4.1

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

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Feb 20, 2019	Change since	
			Wednesday Feb 13, 2019	Wednesday Feb 21, 2018
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,664,269	+ 2,383	+ 89,873
Reverse repurchase agreements ¹¹		255,179	+ 8,914	- 24,991
Deposits	(0)	2,017,770	- 57,724	- 492,144
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		1,619,745	- 14,672	- 595,594
U.S. Treasury, General Account		331,003	- 44,116	+ 122,186
Foreign official		5,243	- 1	- 12
Other ¹²	(0)	61,779	+ 1,065	- 18,723
Deferred availability cash items	(0)	264	+ 59	- 45
Other liabilities and accrued dividends ¹³		4,783	- 638	- 507
Total liabilities	(0)	3,942,265	- 47,006	- 427,814
<i>Capital accounts</i>				
Capital paid in		32,330	- 6	+ 749
Surplus		6,825	0	- 3,175
Other capital accounts		0	0	0
Total capital		39,155	- 6	- 2,426

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. 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. Revalued daily at current foreign currency exchange rates.
10. Includes accrued interest, which represents the daily accumulation of interest earned, and other accounts receivable.
11. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
12. 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.
13. Includes the liability for earnings remittances due to the U.S. Treasury.

H.4.1

5. Statement of Condition of Each Federal Reserve Bank, February 20, 2019

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 certificate account	11,037	364	3,626	350	544	773	1,491	739	334	199	307	905	1,405
Special drawing rights certificate acct.	5,200	196	1,818	210	237	412	654	424	150	90	153	282	574
Coin	1,798	48	51	156	123	236	191	294	32	47	115	201	304
Securities, unamortized premiums and discounts, repurchase agreements, and loans	3,923,075	74,926	2,165,829	99,049	111,220	232,158	235,488	210,119	52,229	32,744	61,758	162,218	485,337
Securities held outright ¹	3,798,759	72,552	2,097,210	95,911	107,696	224,796	228,027	203,453	50,574	31,701	59,801	157,078	469,960
U.S. Treasury securities	2,182,201	41,678	1,204,744	55,096	61,866	129,134	130,990	116,874	29,052	18,210	34,353	90,234	269,969
Bills ²	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds ³	2,182,201	41,678	1,204,744	55,096	61,866	129,134	130,990	116,874	29,052	18,210	34,353	90,234	269,969
Federal agency debt securities ²	2,409	46	1,330	61	68	143	145	129	32	20	38	100	298
Mortgage-backed securities ⁴	1,614,150	30,829	891,136	40,754	45,762	95,519	96,892	86,450	21,490	13,470	25,411	66,745	199,693
Unamortized premiums on securities held outright ⁵	137,544	2,627	75,935	3,473	3,899	8,139	8,256	7,367	1,831	1,148	2,165	5,687	17,016
Unamortized discounts on securities held outright ⁵	-13,250	-253	-7,315	-335	-376	-784	-795	-710	-176	-111	-209	-548	-1,639
Repurchase agreements ⁶	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	23	0	0	0	0	7	0	9	0	6	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁷	0	0	0	0	0	0	0	0	0	0	0	0	0
Items in process of collection	74	0	0	0	0	0	74	0	0	1	0	0	0
Bank premises	2,203	109	456	81	118	195	207	193	106	95	231	220	192
Central bank liquidity swaps ⁸	68	3	21	4	5	15	4	3	1	0	1	1	10
Foreign currency denominated assets ⁹	20,807	885	6,560	1,182	1,679	4,495	1,202	882	300	95	206	258	3,062
Other assets ¹⁰	17,158	347	8,876	424	488	1,232	1,020	888	488	174	326	814	2,078
Interdistrict settlement account	0 +	7,150 -	84,474 +	139 +	8,941 -	5,498 +	38,566 -	2,292 +	9,880 +	3,223 -	388 +	17,880 +	6,873
Total assets	3,981,420	84,029	2,102,763	101,596	123,355	234,017	278,898	211,250	63,521	36,668	62,708	182,779	499,835

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

H.4.1

5. Statement of Condition of Each Federal Reserve Bank, February 20, 2019 (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 outstanding	1,869,045	57,611	618,736	54,727	89,384	125,852	260,390	121,626	55,795	31,368	49,703	153,899	249,954
Less: Notes held by F.R. Banks	204,776	6,646	55,107	7,373	9,854	14,298	32,913	14,210	4,977	3,033	6,245	18,007	32,111
Federal Reserve notes, net	1,664,269	50,964	563,628	47,354	79,530	111,553	227,477	107,416	50,818	28,335	43,459	135,892	217,843
Reverse repurchase agreements ¹¹	255,179	4,874	140,878	6,443	7,234	15,100	15,318	13,667	3,397	2,129	4,017	10,552	31,569
Deposits	2,017,770	26,327	1,383,880	45,341	33,255	98,492	33,366	88,213	8,559	5,708	14,721	35,620	244,289
Term deposits held by depository institutions	0	0	0	0	0	0	0	0	0	0	0	0	0
Other deposits held by depository institutions	1,619,745	26,312	1,027,781	45,339	33,234	97,948	33,330	47,079	8,546	5,657	14,708	35,531	244,282
U.S. Treasury, General Account	331,003	0	331,003	0	0	0	0	0	0	0	0	0	0
Foreign official	5,243	2	5,216	2	3	9	2	2	1	0	0	0	6
Other ¹²	61,779	13	19,881	1	18	536	33	41,132	13	51	13	88	1
Deferred availability cash items	264	0	0	0	0	0	98	0	0	166	0	0	0
Earnings remittances due to the U.S. Treasury ¹³	838	16	423	20	34	53	78	47	14	8	13	45	88
Other liabilities and accrued dividends	3,945	161	1,511	175	173	466	273	269	122	137	133	198	327
Total liabilities	3,942,265	82,342	2,090,321	99,333	120,227	225,665	276,609	209,612	62,911	36,482	62,343	182,306	494,115
<i>Capital</i>													
Capital paid in	32,330	1,394	10,277	1,868	2,583	6,896	1,892	1,354	507	154	299	388	4,718
Surplus	6,825	294	2,166	394	545	1,455	397	285	104	32	66	84	1,002
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and capital	3,981,420	84,029	2,102,763	101,596	123,355	234,017	278,898	211,250	63,521	36,668	62,708	182,779	499,835

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

H.4.1

5. Statement of Condition of Each Federal Reserve Bank, February 20, 2019 (continued)

1. Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
2. Face value of the securities.
3. Includes the original face value of inflation-indexed securities and compensation that adjusts for the effect of inflation on the original face value of such 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. Refer to the note on consolidation below.
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. Revalued daily at current foreign currency exchange rates.
10. Includes accrued interest, which represents the daily accumulation of interest earned, and other accounts receivable.
11. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
12. 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.
13. 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 assets on the previous page (and 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).

H.4.1

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

Millions of dollars

Federal Reserve notes and collateral	Wednesday Feb 20, 2019
Federal Reserve notes outstanding	1,869,045
Less: Notes held by F.R. Banks not subject to collateralization	204,776
Federal Reserve notes to be collateralized	1,664,269
Collateral held against Federal Reserve notes	1,664,269
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,648,033
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	3,798,759
Less: Face value of securities under reverse repurchase agreements	255,254
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,543,506

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.