

FEDERAL RESERVE statistical release



H.4.1

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

June 6, 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 Jun 5, 2019
	Week ended Jun 5, 2019	Change from week ended		
		May 29, 2019	Jun 6, 2018	
Reserve Bank credit	3,808,157	- 11,807	- 470,436	3,808,318
Securities held outright ¹	3,668,186	- 10,705	- 448,623	3,667,537
U.S. Treasury securities	2,110,433	- 4,257	- 267,393	2,109,785
Bills ²	50	0	+ 50	50
Notes and bonds, nominal ²	1,971,169	- 5,396	- 270,992	1,970,270
Notes and bonds, inflation-indexed ²	116,351	+ 990	+ 1,491	116,516
Inflation compensation ³	22,863	+ 149	+ 2,058	22,948
Federal agency debt securities ²	2,347	0	- 2,044	2,347
Mortgage-backed securities ⁴	1,555,405	- 6,449	- 179,187	1,555,405
Unamortized premiums on securities held outright ⁵	132,463	- 341	- 18,660	132,357
Unamortized discounts on securities held outright ⁵	-13,005	+ 9	+ 1,011	-12,994
Repurchase agreements ⁶	0	0	0	0
Loans	111	+ 48	+ 4	45
Primary credit	70	+ 50	+ 53	1
Secondary credit	0	0	0	0
Seasonal credit	42	- 1	- 48	44
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁷	0	0	- 1,712	0
Float	-467	- 247	- 179	-448
Central bank liquidity swaps ⁸	17	0	- 54	17
Other Federal Reserve assets ⁹	20,852	- 570	- 2,222	21,804
Foreign currency denominated assets ¹⁰	20,794	+ 97	- 494	20,855
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	49,991	+ 14	+ 405	49,991
Total factors supplying reserve funds	3,895,184	- 11,696	- 470,523	3,895,406

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 Jun 5, 2019
	Week ended Jun 5, 2019	Change from week ended		
		May 29, 2019	Jun 6, 2018	
Currency in circulation ¹¹	1,738,727	+ 1,078	+ 77,554	1,738,894
Reverse repurchase agreements ¹²	279,713	+ 12,313	+ 20,798	271,706
Foreign official and international accounts	278,428	+ 15,671	+ 32,897	269,451
Others	1,285	- 3,358	- 12,099	2,255
Treasury cash holdings	243	- 27	0	222
Deposits with F.R. Banks, other than reserve balances	294,083	- 17,409	- 75,876	279,388
Term deposits held by depository institutions	2,700	+ 2,700	+ 2,700	2,700
U.S. Treasury, General Account	223,638	- 24,139	- 70,431	207,647
Foreign official	5,245	0	- 27	5,244
Other ¹³	62,501	+ 4,031	- 8,117	63,798
Other liabilities and capital ¹⁴	45,328	- 31	- 509	45,486
Total factors, other than reserve balances, absorbing reserve funds	2,358,094	- 4,075	+ 21,966	2,335,696
Reserve balances with Federal Reserve Banks	1,537,089	- 7,622	- 492,490	1,559,710

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 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.
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. 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 Jun 5, 2019
	Week ended Jun 5, 2019	Change from week ended		
		May 29, 2019	Jun 6, 2018	
Securities held in custody for foreign official and international accounts	3,443,408	- 19,929	+ 45,112	3,448,709
Marketable U.S. Treasury securities ¹	3,034,257	- 21,565	- 805	3,039,661
Federal agency debt and mortgage-backed securities ²	332,569	+ 893	+ 44,583	332,544
Other securities ³	76,582	+ 743	+ 1,335	76,503
Securities lent to dealers	31,438	+ 9,981	+ 10,267	32,783
Overnight facility ⁴	31,438	+ 9,981	+ 10,267	32,783
U.S. Treasury securities	31,438	+ 9,981	+ 10,267	32,783
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, June 5, 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	4	41	0	0	0	...	45
<i>U.S. Treasury securities¹</i>							
Holdings	50	112,451	246,840	870,714	267,697	612,032	2,109,785
Weekly changes	- 20,012	+ 14,630	- 4,185	+ 3,305	+ 1,236	+ 66	- 4,959
<i>Federal agency debt securities²</i>							
Holdings	0	0	0	0	486	1,861	2,347
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities³</i>							
Holdings	0	0	8	306	72,427	1,482,664	1,555,405
Weekly changes	0	0	0	+ 12	+ 154	- 165	0
Repurchase agreements ⁴	0	0	...	...	...	...	0
Central bank liquidity swaps ⁵	17	0	0	0	0	0	17
Reverse repurchase agreements ⁴	271,706	0	...	...	...	...	271,706
Term deposits	2,700	0	0	...	...	...	2,700

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 Jun 5, 2019
Mortgage-backed securities held outright ¹	1,555,405
Commitments to buy mortgage-backed securities ²	283
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	2

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 Jun 5, 2019	Change since	
			Wednesday May 29, 2019	Wednesday Jun 6, 2018
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,660	+ 11	- 105
Securities, unamortized premiums and discounts, repurchase agreements, and loans		3,786,946	- 5,149	- 467,051
Securities held outright ¹		3,667,537	- 4,959	- 449,319
U.S. Treasury securities		2,109,785	- 4,959	- 268,087
Bills ²		50	0	+ 50
Notes and bonds, nominal ²		1,970,270	- 6,295	- 271,891
Notes and bonds, inflation-indexed ²		116,516	+ 1,155	+ 1,656
Inflation compensation ³		22,948	+ 181	+ 2,097
Federal agency debt securities ²		2,347	0	- 2,044
Mortgage-backed securities ⁴		1,555,405	0	- 179,188
Unamortized premiums on securities held outright ⁵		132,357	- 193	- 18,670
Unamortized discounts on securities held outright ⁵		-12,994	+ 10	+ 1,012
Repurchase agreements ⁶		0	0	0
Loans		45	- 8	- 74
Net portfolio holdings of Maiden Lane LLC ⁷		0	0	- 1,713
Items in process of collection	(0)	126	- 6	+ 47
Bank premises		2,189	- 6	+ 2
Central bank liquidity swaps ⁸		17	0	- 53
Foreign currency denominated assets ⁹		20,855	+ 195	- 472
Other assets ¹⁰		19,614	+ 1,156	- 2,202
Total assets	(0)	3,847,645	- 3,799	- 471,546

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 Jun 5, 2019	Change since	
			Wednesday May 29, 2019	Wednesday Jun 6, 2018
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		1,690,780	- 800	+ 76,013
Reverse repurchase agreements ¹¹		271,706	+ 6,289	+ 11,113
Deposits	(0)	1,839,098	- 10,107	- 558,747
Term deposits held by depository institutions		2,700	+ 2,700	+ 2,700
Other deposits held by depository institutions		1,559,710	+ 24,918	- 472,255
U.S. Treasury, General Account		207,647	- 41,364	- 81,807
Foreign official		5,244	- 1	- 16
Other ¹²	(0)	63,798	+ 3,641	- 7,368
Deferred availability cash items	(0)	575	- 83	+ 265
Other liabilities and accrued dividends ¹³		6,297	+ 899	+ 88
Total liabilities	(0)	3,808,457	- 3,800	- 471,268
Capital accounts				
Capital paid in		32,363	+ 1	+ 396
Surplus		6,825	0	- 675
Other capital accounts		0	0	0
Total capital		39,188	+ 1	- 279

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, June 5, 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	351	3,707	327	531	754	1,560	711	328	186	292	890	1,400
Special drawing rights certificate acct.	5,200	196	1,818	210	237	412	654	424	150	90	153	282	574
Coin	1,660	41	37	146	110	212	179	282	28	48	105	184	287
Securities, unamortized premiums and discounts, repurchase agreements, and loans	3,786,946	78,564	2,066,022	91,706	110,795	231,745	258,923	198,783	54,428	32,806	56,154	164,433	442,588
Securities held outright ¹	3,667,537	76,087	2,000,901	88,815	107,303	224,440	250,761	192,514	52,712	31,736	54,384	159,249	428,635
U.S. Treasury securities	2,109,785	43,770	1,151,037	51,092	61,727	129,111	144,252	110,745	30,323	18,256	31,285	91,609	246,576
Bills ²	50	1	27	1	1	3	3	3	1	0	1	2	6
Notes and bonds ³	2,109,735	43,769	1,151,010	51,091	61,725	129,108	144,249	110,743	30,322	18,256	31,284	91,607	246,570
Federal agency debt securities ²	2,347	49	1,280	57	69	144	160	123	34	20	35	102	274
Mortgage-backed securities ⁴	1,555,405	32,269	848,584	37,667	45,507	95,185	106,348	81,645	22,355	13,459	23,064	67,538	181,784
Unamortized premiums on securities held outright ⁵	132,357	2,746	72,210	3,205	3,872	8,100	9,050	6,948	1,902	1,145	1,963	5,747	15,469
Unamortized discounts on securities held outright ⁵	-12,994	-270	-7,089	-315	-380	-795	-888	-682	-187	-112	-193	-564	-1,519
Repurchase agreements ⁶	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	45	0	0	0	0	0	1	4	0	37	0	1	2
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	126	0	0	0	0	0	126	0	0	0	0	0	0
Bank premises	2,189	107	457	80	118	192	207	191	104	94	229	220	191
Central bank liquidity swaps ⁸	17	1	5	1	1	4	1	1	0	0	0	0	2
Foreign currency denominated assets ⁹	20,855	898	6,620	1,205	1,665	4,446	1,213	871	318	99	202	258	3,061
Other assets ¹⁰	19,614	424	10,214	472	580	1,399	1,325	1,001	487	226	357	866	2,265
Interdistrict settlement account	0 +	11,837 -	159,974 -	5,834 +	8,062 -	3,807 +	26,481 +	15,506 +	7,561 +	3,787 +	2,909 +	23,033 +	70,440
Total assets	3,847,645	92,418	1,928,906	88,312	122,099	235,356	290,669	217,770	63,403	37,336	60,400	190,166	520,808

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, June 5, 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	1,886,615	57,648	622,995	54,576	90,012	129,480	258,739	122,964	56,001	31,312	50,379	158,490	254,020
Less: Notes held by F.R. Banks	195,835	6,080	49,475	8,087	9,807	14,506	30,846	12,274	6,057	3,133	7,769	18,822	28,978
Federal Reserve notes, net	1,690,780	51,568	573,520	46,489	80,204	114,974	227,893	110,691	49,944	28,178	42,610	139,668	225,042
Reverse repurchase agreements ¹¹	271,706	5,637	148,235	6,580	7,949	16,627	18,577	14,262	3,905	2,351	4,029	11,798	31,755
Deposits	1,839,098	33,232	1,191,265	33,477	30,466	94,892	41,348	90,878	8,766	6,015	13,202	37,925	257,633
Term deposits held by depository institutions	2,700	25	1,021	250	253	250	0	400	0	0	0	0	501
Other deposits held by depository institutions	1,559,710	33,195	954,794	33,225	30,182	94,242	41,312	49,890	8,763	5,961	13,179	37,842	257,126
U.S. Treasury, General Account	207,647	0	207,647	0	0	0	0	0	0	0	0	0	0
Foreign official	5,244	2	5,217	2	3	9	2	2	1	0	0	0	6
Other ¹²	63,798	9	22,586	1	28	391	33	40,586	3	54	23	82	0
Deferred availability cash items	575	0	0	0	0	0	127	0	0	447	1	0	0
Earnings remittances due to the U.S. Treasury ¹³	1,343	15	658	43	57	111	131	62	33	12	22	65	135
Other liabilities and accrued dividends	4,954	182	2,059	193	210	579	309	313	140	143	143	223	461
Total liabilities	3,808,457	90,633	1,915,736	86,782	118,887	227,184	288,384	216,205	62,788	37,147	60,006	189,678	515,026
<i>Capital</i>													
Capital paid in	32,363	1,491	11,005	1,136	2,667	6,717	1,887	1,279	512	157	328	403	4,780
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	3,847,645	92,418	1,928,906	88,312	122,099	235,356	290,669	217,770	63,403	37,336	60,400	190,166	520,808

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, June 5, 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 Jun 5, 2019
Federal Reserve notes outstanding	1,886,615
Less: Notes held by F.R. Banks not subject to collateralization	195,835
Federal Reserve notes to be collateralized	1,690,780
Collateral held against Federal Reserve notes	1,690,780
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,674,543
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	3,667,537
Less: Face value of securities under reverse repurchase agreements	258,929
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,408,607

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.