

FEDERAL RESERVE statistical release



H.4.1

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

January 24, 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 Jan 23, 2019
	Week ended Jan 23, 2019	Change from week ended		
		Jan 16, 2019	Jan 24, 2018	
Reserve Bank credit	4,010,760	- 5,201	- 389,456	4,007,673
Securities held outright ¹	3,854,215	- 5,834	- 367,840	3,851,419
U.S. Treasury securities	2,220,147	- 1,602	- 226,862	2,220,115
Bills ²	0	0	0	0
Notes and bonds, nominal ²	2,083,586	0	- 236,715	2,083,586
Notes and bonds, inflation-indexed ²	114,769	- 1,268	+ 7,266	114,769
Inflation compensation ³	21,791	- 334	+ 2,586	21,760
Federal agency debt securities ²	2,409	0	- 1,982	2,409
Mortgage-backed securities ⁴	1,631,659	- 4,232	- 138,996	1,628,895
Unamortized premiums on securities held outright ⁵	139,188	- 404	- 18,867	138,996
Unamortized discounts on securities held outright ⁵	-13,332	+ 35	+ 761	-13,322
Repurchase agreements ⁶	0	0	0	0
Loans	44	+ 29	- 21	19
Primary credit	40	+ 26	- 21	13
Secondary credit	0	0	0	0
Seasonal credit	3	+ 2	- 1	6
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁷	0	0	- 1,715	0
Float	-136	+ 66	+ 34	-225
Central bank liquidity swaps ⁸	86	- 2	+ 14	86
Other Federal Reserve assets ⁹	30,696	+ 910	- 1,821	30,700
Foreign currency denominated assets ¹⁰	20,898	- 189	- 934	20,930
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	49,889	+ 14	+ 464	49,889
Total factors supplying reserve funds	4,097,788	- 5,376	- 389,927	4,094,733

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 Jan 23, 2019
	Week ended Jan 23, 2019	Change from week ended		
		Jan 16, 2019	Jan 24, 2018	
Currency in circulation ¹¹	1,704,869	- 1,983	+ 97,176	1,704,945
Reverse repurchase agreements ¹²	257,157	- 5,076	- 9,666	253,617
Foreign official and international accounts	246,214	- 14,191	+ 5,999	242,202
Others	10,944	+ 9,115	- 15,665	11,415
Treasury cash holdings	237	+ 14	- 12	249
Deposits with F.R. Banks, other than reserve balances	469,752	+ 45,003	+ 115,637	480,433
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	389,626	+ 38,446	+ 120,508	402,227
Foreign official	5,284	+ 37	+ 31	5,243
Other ¹³	74,842	+ 6,520	- 4,902	72,963
Other liabilities and capital ¹⁴	43,897	- 1,071	- 3,994	43,773
Total factors, other than reserve balances, absorbing reserve funds	2,475,912	+ 36,886	+ 199,141	2,483,017
Reserve balances with Federal Reserve Banks	1,621,876	- 42,262	- 589,068	1,611,716

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 Jan 23, 2019
	Week ended Jan 23, 2019	Change from week ended		
		Jan 16, 2019	Jan 24, 2018	
Securities held in custody for foreign official and international accounts	3,408,461	+ 5,182	+ 56,583	3,407,587
Marketable U.S. Treasury securities ¹	3,027,383	- 436	+ 15,847	3,019,544
Federal agency debt and mortgage-backed securities ²	312,101	+ 4,192	+ 50,764	318,760
Other securities ³	68,976	+ 1,425	- 10,029	69,283
Securities lent to dealers	20,559	- 629	- 1,497	20,019
Overnight facility ⁴	20,559	- 629	- 1,497	20,019
U.S. Treasury securities	20,559	- 629	- 1,497	20,019
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, January 23, 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	19	0	0	0	0	...	19
<i>U.S. Treasury securities¹</i>							
Holdings	14,191	78,611	292,514	955,541	261,168	618,090	2,220,115
Weekly changes	0	0	- 1	- 15	+ 357	- 445	- 104
<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	216	65,281	1,563,393	1,628,895
Weekly changes	0	0	0	+ 1	+ 13	- 3,848	- 3,834
Repurchase agreements ⁴	0	0	...	...	...	...	0
Central bank liquidity swaps ⁵	86	0	0	0	0	0	86
Reverse repurchase agreements ⁴	253,617	0	...	...	...	...	253,617
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 Jan 23, 2019
Mortgage-backed securities held outright ¹	1,628,895
Commitments to buy mortgage-backed securities ²	292
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 Jan 23, 2019	Change since	
			Wednesday Jan 16, 2019	Wednesday Jan 24, 2018
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,780	+ 12	- 143
Securities, unamortized premiums and discounts, repurchase agreements, and loans		3,977,112	- 4,315	- 389,239
Securities held outright ¹		3,851,419	- 3,937	- 371,035
U.S. Treasury securities		2,220,115	- 104	- 226,894
Bills ²		0	0	0
Notes and bonds, nominal ²		2,083,586	0	- 236,715
Notes and bonds, inflation-indexed ²		114,769	0	+ 7,266
Inflation compensation ³		21,760	- 103	+ 2,555
Federal agency debt securities ²		2,409	0	- 1,982
Mortgage-backed securities ⁴		1,628,895	- 3,834	- 142,159
Unamortized premiums on securities held outright ⁵		138,996	- 414	- 18,929
Unamortized discounts on securities held outright ⁵		-13,322	+ 32	+ 760
Repurchase agreements ⁶		0	0	0
Loans		19	+ 4	- 35
Net portfolio holdings of Maiden Lane LLC ⁷		0	0	- 1,714
Items in process of collection	(0)	206	- 3	+ 125
Bank premises		2,205	+ 1	- 2
Central bank liquidity swaps ⁸		86	- 2	+ 14
Foreign currency denominated assets ⁹		20,930	- 67	- 1,141
Other assets ¹⁰		28,497	+ 1,383	- 2,164
Total assets	(0)	4,047,052	- 2,992	- 394,265

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 Jan 23, 2019	Change since	
			Wednesday Jan 16, 2019	Wednesday Jan 24, 2018
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,657,081	- 648	+ 97,656
Reverse repurchase agreements ¹¹		253,617	- 2,338	- 21,086
Deposits	(0)	2,092,151	+ 466	- 467,494
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		1,611,718	- 13,783	- 570,502
U.S. Treasury, General Account		402,227	+ 5,813	+ 126,264
Foreign official		5,243	0	- 11
Other ¹²	(0)	72,963	+ 8,436	- 23,245
Deferred availability cash items	(0)	431	+ 114	+ 132
Other liabilities and accrued dividends ¹³		4,640	- 583	- 1,196
Total liabilities	(0)	4,007,919	- 2,991	- 391,988
<i>Capital accounts</i>				
Capital paid in		32,308	0	+ 898
Surplus		6,825	0	- 3,175
Other capital accounts		0	0	0
Total capital		39,133	0	- 2,277

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, January 23, 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	1,780	45	43	154	125	233	201	291	31	47	113	201	295
Securities, unamortized premiums and discounts, repurchase agreements, and loans	3,977,112	75,959	2,195,665	100,413	112,752	235,349	238,733	213,008	52,948	33,190	62,609	164,452	492,033
Securities held outright ¹	3,851,419	73,558	2,126,282	97,240	109,189	227,912	231,188	206,274	51,275	32,140	60,630	159,255	476,475
U.S. Treasury securities	2,220,115	42,402	1,225,676	56,053	62,941	131,378	133,266	118,905	29,557	18,527	34,950	91,801	274,660
Bills ²	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds ³	2,220,115	42,402	1,225,676	56,053	62,941	131,378	133,266	118,905	29,557	18,527	34,950	91,801	274,660
Federal agency debt securities ²	2,409	46	1,330	61	68	143	145	129	32	20	38	100	298
Mortgage-backed securities ⁴	1,628,895	31,110	899,276	41,126	46,180	96,392	97,777	87,240	21,686	13,593	25,643	67,354	201,517
Unamortized premiums on securities held outright ⁵	138,996	2,655	76,737	3,509	3,941	8,225	8,344	7,444	1,851	1,160	2,188	5,747	17,196
Unamortized discounts on securities held outright ⁵	-13,322	-254	-7,355	-336	-378	-788	-800	-714	-177	-111	-210	-551	-1,648
Repurchase agreements ⁶	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	19	1	2	0	0	0	1	4	0	1	0	0	11
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	206	0	0	0	0	0	205	0	0	1	0	0	0
Bank premises	2,205	110	456	82	118	195	206	194	106	95	232	221	192
Central bank liquidity swaps ⁸	86	4	27	5	7	18	5	4	1	0	1	1	13
Foreign currency denominated assets ⁹	20,930	891	6,599	1,189	1,689	4,521	1,209	887	302	96	207	259	3,080
Other assets ¹⁰	28,497	574	15,225	714	822	1,919	1,709	1,495	465	281	519	1,293	3,480
Interdistrict settlement account	0 +	7,502 -	35,181 -	4,166 +	1,945 +	6,082 +	33,988 -	5,635 +	7,379 +	2,282 -	3,419 +	4,945 -	15,721
Total assets	4,047,052	85,645	2,188,278	98,950	118,239	249,502	278,401	211,407	61,717	36,281	60,723	172,558	485,351

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, January 23, 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	1,864,870	57,786	618,425	54,773	89,184	126,028	261,471	121,754	55,922	31,432	49,828	150,383	247,884
Less: Notes held by F.R. Banks	207,789	6,361	54,049	6,903	9,939	14,732	32,692	15,127	5,820	2,933	6,314	19,262	33,657
Federal Reserve notes, net	1,657,081	51,425	564,376	47,870	79,245	111,296	228,779	106,627	50,101	28,499	43,513	131,121	214,227
Reverse repurchase agreements ¹¹	253,617	4,844	140,016	6,403	7,190	15,008	15,224	13,583	3,376	2,116	3,993	10,487	31,376
Deposits	2,092,151	27,514	1,469,770	42,227	28,468	114,281	31,542	89,239	7,498	5,110	12,680	30,225	233,597
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	1,611,718	27,498	1,035,557	42,224	28,444	114,069	31,504	43,485	7,491	5,059	12,668	30,128	233,590
U.S. Treasury, General Account	402,227	0	402,227	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	72,963	14	26,770	1	21	203	36	45,752	6	51	12	96	1
Deferred availability cash items	431	0	0	0	0	0	211	0	0	220	0	0	0
Earnings remittances due to the U.S. Treasury ¹³	990	17	488	14	41	57	104	58	18	14	20	59	102
Other liabilities and accrued dividends	3,649	159	1,202	173	168	509	264	265	127	136	152	195	300
Total liabilities	4,007,919	83,958	2,175,853	96,687	115,113	241,152	276,123	209,772	61,120	36,095	60,358	172,087	479,602
<i>Capital</i>													
Capital paid in	32,308	1,393	10,260	1,868	2,581	6,895	1,881	1,350	493	154	299	387	4,747
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	4,047,052	85,645	2,188,278	98,950	118,239	249,502	278,401	211,407	61,717	36,281	60,723	172,558	485,351

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, January 23, 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 Jan 23, 2019
Federal Reserve notes outstanding	1,864,870
Less: Notes held by F.R. Banks not subject to collateralization	207,789
Federal Reserve notes to be collateralized	1,657,081
Collateral held against Federal Reserve notes	1,657,081
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,640,844
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	3,851,419
Less: Face value of securities under reverse repurchase agreements	251,360
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,600,059

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.