FEDERAL RESERVE statistical release

H.4.1

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

January 10, 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 9, 2019
	Week ended Jan 9, 2019	Change from week ended Jan 2, 2019	Change from week ended Jan 10, 2018	
Reserve Bank credit	4,016,827	- 12,183	- 388,407	4,017,051
Securities held outright[1]	3,861,983	- 10,489	- 355,546	3,861,944
U.S. Treasury securities	2,222,450	- 10,490	- 225,759	2,222,412
Bills[2]	0	0	0	0
Notes and bonds, nominal[2]	2,083,586	- 10,406	- 234,818	2,083,586
Notes and bonds, inflation-indexed[2]	116,545	0	+ 6,411	116,545
Inflation compensation[3]	22,319	- 84	+ 2,648	22,281
Federal agency debt securities[2]	2,409	0	- 1,982	2,409
Mortgage-backed securities[4]	1,637,123	0	- 127,806	1,637,123
Unamortized premiums on securities held outright[5]	139,856	- 250	- 18,622	139,789
Unamortized discounts on securities held outright[5]	-13,398	+ 32	+ 729	-13,387
Repurchase agreements[6]	0	0	0	0
Loans	7	- 57	- 27	7
Primary credit	7	- 7	- 23	7
Secondary credit	0	0	0	0
Seasonal credit	0	- 50	- 4	0
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC[7]	0	0	- 1,713	0
Float	-197	+ 406	+ 19	-182
Central bank liquidity swaps[8]	675	- 3,532	- 11,392	86
Other Federal Reserve assets[9]	27,902	+ 1,709	- 1,853	28,794
Foreign currency denominated assets[10]	21,068	+ 121	- 308	21,159
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding[11]	49,887	+ 14	+ 491	49,887
Total factors supplying reserve funds	4,104,023	- 12,048	- 388,225	4,104,339

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 reserve balances of depository institutions at Federal Reserve Banks	Averages of daily figures			Wednesday Jan 9, 2019
	Week ended Jan 9, 2019	Change from week ended Jan 2, 2019	Change from week ended Jan 10, 2018	
Currency in circulation[11]	1,715,564	- 3,587	+ 100,979	1,711,945
Reverse repurchase agreements[12]	262,017	- 4,603	- 50,769	260,441
Foreign official and international accounts	258,601	+ 8,540	+ 9,527	257,904
Others	3,416	- 13,142	- 60,297	2,537
Treasury cash holdings	215	+ 1	- 10	221
Deposits with F.R. Banks, other than reserve balances	432,458	- 30,718	+ 147,655	423,506
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	356,698	- 23,204	+ 150,483	349,443
Foreign official	5,264	+ 20	+ 9	5,245
Other[13]	70,495	- 7,536	- 2,837	68,819
Other liabilities and capital[14]	43,383	- 1,672	- 3,569	44,040
Total factors, other than reserve balances, absorbing reserve funds	2,453,636	- 40,579	+ 194,285	2,440,153
Reserve balances with Federal Reserve Banks	1,650,387	+ 28,531	- 582,510	1,664,186

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.

1A. Memorandum Items

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Jan 9, 2019
	Week ended Jan 9, 2019	Change from week ended		
		Jan 2, 2019	Jan 10, 2018	
Securities held in custody for foreign official and international accounts	3,395,644	+ 6,663	+ 44,079	3,401,421
Marketable U.S. Treasury securities[1]	3,022,329	+ 6,549	+ 11,123	3,027,513
Federal agency debt and mortgage-backed securities[2]	307,151	+ 25	+ 45,181	307,248
Other securities[3]	66,165	+ 90	- 12,225	66,659
Securities lent to dealers	24,475	- 30	+ 1,824	23,059
Overnight facility[4]	24,475	- 30	+ 1,824	23,059
U.S. Treasury securities	24,475	- 30	+ 1,824	23,059
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 9, 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	7	0	0	0	0	...	7
U.S. Treasury securities[1]							
Holdings	2,090	92,622	290,222	958,045	260,849	618,585	2,222,412
Weekly changes	- 1	0	0	- 16	- 38	- 49	- 105
Federal agency debt securities[2]							
Holdings	0	62	0	0	0	2,347	2,409
Weekly changes	0	0	0	0	0	0	0
Mortgage-backed securities[3]							
Holdings	0	0	4	218	65,626	1,571,275	1,637,123
Weekly changes	0	0	0	0	+ 2,925	- 2,924	0
Repurchase agreements[4]	0	0	...	...	...	...	0
Central bank liquidity swaps[5]	86	0	0	0	0	0	86
Reverse repurchase agreements[4]	260,441	0	...	...	...	...	260,441
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.

3. Supplemental Information on Mortgage-Backed Securities

Millions of dollars

Account name	Wednesday Jan 9, 2019
Mortgage-backed securities held outright[1]	1,637,123
Commitments to buy mortgage-backed securities[2]	397
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.

4. Consolidated Statement of Condition of All Federal Reserve Banks

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Jan 9, 2019	Change since Wednesday Jan 2, 2019	Change since Wednesday Jan 10, 2018
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,745	+ 23	- 157
Securities, unamortized premiums and discounts, repurchase agreements, and loans		3,988,353	- 292	- 373,571
Securities held outright[1]		3,861,944	- 105	- 355,586
U.S. Treasury securities		2,222,412	- 105	- 225,797
Bills[2]		0	0	0
Notes and bonds, nominal[2]		2,083,586	0	- 234,818
Notes and bonds, inflation-indexed[2]		116,545	0	+ 6,411
Inflation compensation[3]		22,281	- 105	+ 2,610
Federal agency debt securities[2]		2,409	0	- 1,982
Mortgage-backed securities[4]		1,637,123	0	- 127,807
Unamortized premiums on securities held outright[5]		139,789	- 219	- 18,612
Unamortized discounts on securities held outright[5]		-13,387	+ 31	+ 729
Repurchase agreements[6]		0	0	0
Loans		7	+ 1	- 102
Net portfolio holdings of Maiden Lane LLC[7]		0	0	- 1,715
Items in process of collection	(0)	189	- 20	+ 104
Bank premises		2,202	0	- 2
Central bank liquidity swaps[8]		86	- 4,121	- 11,981
Foreign currency denominated assets[9]		21,159	+ 160	- 262
Other assets[10]		26,592	+ 2,434	- 1,915
Total assets	(0)	4,056,563	- 1,815	- 389,499

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 from consolidation	Wednesday Jan 9, 2019	Change since	
			Wednesday Jan 2, 2019	Wednesday Jan 10, 2018
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		1,664,020	- 8,089	+ 98,643
Reverse repurchase agreements[11]		260,441	- 15,953	- 37,849
Deposits	(0)	2,087,693	+ 21,776	- 447,098
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		1,664,186	+ 56,850	- 593,708
U.S. Treasury, General Account		349,443	- 33,173	+ 150,870
Foreign official		5,245	+ 1	- 8
Other[12]	(0)	68,819	- 1,901	- 4,253
Deferred availability cash items	(0)	370	+ 21	- 4
Other liabilities and accrued dividends[13]		4,907	+ 430	- 937
Total liabilities	(0)	4,017,430	- 1,815	- 387,247
Capital accounts				
Capital paid in		32,308	0	+ 923
Surplus		6,825	0	- 3,175
Other capital accounts		0	0	0
Total capital		39,133	0	- 2,252

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.

5. Statement of Condition of Each Federal Reserve Bank, January 9, 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	1,745	42	40	152	125	235	187	288	27	46	111	199	292
Securities, unamortized premiums and discounts, repurchase agreements, and loans	3,988,353	76,173	2,201,877	100,697	113,071	236,015	239,407	213,612	53,098	33,283	62,786	164,917	493,416
Securities held outright[1]	3,861,944	73,759	2,132,093	97,506	109,487	228,535	231,820	206,837	51,415	32,228	60,796	159,691	477,777
U.S. Treasury securities	2,222,412	42,446	1,226,944	56,111	63,006	131,514	133,404	119,028	29,588	18,546	34,986	91,896	274,944
Bills[2]	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds[3]	2,222,412	42,446	1,226,944	56,111	63,006	131,514	133,404	119,028	29,588	18,546	34,986	91,896	274,944
Federal agency debt securities[2]	2,409	46	1,330	61	68	143	145	129	32	20	38	100	298
Mortgage-backed securities[4]	1,637,123	31,267	903,819	41,334	46,413	96,879	98,271	87,681	21,796	13,662	25,772	67,695	202,535
Unamortized premiums on securities held outright[5]	139,789	2,670	77,174	3,529	3,963	8,272	8,391	7,487	1,861	1,167	2,201	5,780	17,294
Unamortized discounts on securities held outright[5]	-13,387	-256	-7,391	-338	-380	-792	-804	-717	-178	-112	-211	-554	-1,656
Repurchase agreements[6]	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	7	0	1	0	0	0	0	5	0	0	0	0	1
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	189	0	0	0	0	0	188	0	0	0	0	0	0
Bank premises	2,202	110	455	81	118	195	206	193	106	95	232	220	192
Central bank liquidity swaps[8]	86	4	27	5	7	19	5	4	1	0	1	1	13
Foreign currency denominated assets[9]	21,159	900	6,672	1,202	1,708	4,571	1,223	897	305	97	210	262	3,114
Other assets[10]	26,592	537	14,216	665	769	1,804	1,598	1,399	433	284	482	1,151	3,255
Interdistrict settlement account	0	+ 5,373	- 101,293	+ 395	+ 3,040	+ 18,590	+ 39,699	+ 325	+ 9,666	+ 3,196	- 698	+ 11,051	+ 10,658
Total assets	4,056,563	83,699	2,127,439	103,757	119,619	262,613	284,658	217,880	64,120	37,290	63,583	178,988	512,918

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

5. Statement of Condition of Each Federal Reserve Bank, January 9, 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
Liabilities													
Federal Reserve notes outstanding	1,861,737	57,943	616,223	54,923	89,024	126,119	261,463	121,930	56,039	31,523	49,944	150,703	245,902
Less: Notes held by F.R. Banks	197,717	6,192	54,451	6,731	8,877	13,840	29,626	14,373	5,393	2,747	6,026	18,021	31,438
Federal Reserve notes, net	1,664,020	51,750	561,772	48,192	80,147	112,279	231,837	107,558	50,646	28,776	43,918	132,682	214,464
Reverse repurchase agreements[11]	260,441	4,974	143,783	6,576	7,384	15,412	15,633	13,949	3,467	2,173	4,100	10,769	32,220
Deposits	2,087,693	25,110	1,407,632	46,528	28,730	125,994	34,339	94,397	9,261	5,826	15,048	34,802	260,026
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	1,664,186	25,092	1,031,097	46,525	28,704	125,476	34,303	48,202	9,254	5,773	15,015	34,726	260,019
U.S. Treasury, General Account	349,443	0	349,443	0	0	0	0	0	0	0	0	0	0
Foreign official	5,245	2	5,217	2	3	9	2	2	1	0	0	0	6
Other[12]	68,819	16	21,875	1	23	509	34	46,193	6	53	33	75	1
Deferred availability cash items	370	0	0	0	0	0	189	0	0	181	0	0	0
Earnings remittances due to the U.S. Treasury[13]	1,224	23	628	32	52	72	102	58	21	10	21	60	144
Other liabilities and accrued dividends	3,683	159	1,211	174	174	487	284	280	133	138	129	202	311
Total liabilities	4,017,430	82,016	2,115,027	101,501	116,486	254,243	282,383	216,241	63,528	37,105	63,216	178,516	507,166
Capital													
Capital paid in	32,308	1,393	10,260	1,868	2,581	6,895	1,881	1,350	493	154	299	388	4,747
Surplus	6,825	290	2,151	388	551	1,474	394	289	98	31	68	84	1,005
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and capital	4,056,563	83,699	2,127,439	103,757	119,619	262,613	284,658	217,880	64,120	37,290	63,583	178,988	512,918

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

5. Statement of Condition of Each Federal Reserve Bank, January 9, 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).

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

Millions of dollars

Federal Reserve notes and collateral	Wednesday Jan 9, 2019
Federal Reserve notes outstanding	1,861,737
Less: Notes held by F.R. Banks not subject to collateralization	197,717
Federal Reserve notes to be collateralized	1,664,020
Collateral held against Federal Reserve notes	1,664,020
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged[1,2]	1,647,783
Other assets pledged	0
Memo:	
Total U.S. Treasury, agency debt, and mortgage-backed securities[1,2]	3,861,944
Less: Face value of securities under reverse repurchase agreements	256,155
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,605,789

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.