

FEDERAL RESERVE statistical release



H.4.1

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

January 17, 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 16, 2019
	Week ended Jan 16, 2019	Change from week ended		
		Jan 9, 2019	Jan 17, 2018	
Reserve Bank credit	4,015,961	- 866	- 388,161	4,010,725
Securities held outright ¹	3,860,049	- 1,934	- 366,151	3,855,356
U.S. Treasury securities	2,221,749	- 701	- 226,117	2,220,219
Bills ²	0	0	0	0
Notes and bonds, nominal ²	2,083,586	0	- 235,360	2,083,586
Notes and bonds, inflation-indexed ²	116,037	- 508	+ 6,655	114,769
Inflation compensation ³	22,125	- 194	+ 2,587	21,863
Federal agency debt securities ²	2,409	0	- 1,982	2,409
Mortgage-backed securities ⁴	1,635,891	- 1,232	- 138,051	1,632,729
Unamortized premiums on securities held outright ⁵	139,592	- 264	- 18,863	139,410
Unamortized discounts on securities held outright ⁵	-13,367	+ 31	+ 735	-13,354
Repurchase agreements ⁶	0	0	0	0
Loans	15	+ 8	- 33	15
Primary credit	14	+ 7	- 32	12
Secondary credit	0	0	0	0
Seasonal credit	1	+ 1	- 2	3
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁷	0	0	- 1,715	0
Float	-202	- 5	+ 47	-108
Central bank liquidity swaps ⁸	88	- 587	- 30	88
Other Federal Reserve assets ⁹	29,786	+ 1,884	- 2,151	29,318
Foreign currency denominated assets ¹⁰	21,087	+ 19	- 568	20,997
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	49,901	+ 14	+ 490	49,901
Total factors supplying reserve funds	4,103,190	- 833	- 388,238	4,097,864

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

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1. Factors Affecting Reserve Balances of Depository Institutions (continued)

Millions of dollars

Billions of dollars	Averages of daily figures			Wednesday Jan 16, 2019
Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Week ended Jan 16, 2019	Change from week ended		
		Jan 9, 2019	Jan 17, 2018	
Currency in circulation ¹¹	1,706,879	- 8,685	+ 96,232	1,705,632
Reverse repurchase agreements ¹²	262,233	+ 216	+ 1,398	255,955
Foreign official and international accounts	260,405	+ 1,804	+ 22,785	254,639
Others	1,829	- 1,587	- 21,386	1,316
Treasury cash holdings	223	+ 8	- 5	235
Deposits with F.R. Banks, other than reserve balances	424,749	- 7,709	+ 103,957	466,184
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	351,180	- 5,518	+ 123,515	396,414
Foreign official	5,247	- 17	- 6	5,243
Other ¹³	68,322	- 2,173	- 19,551	64,527
Other liabilities and capital ¹⁴	44,968	+ 1,585	- 4,059	44,357
Total factors, other than reserve balances, absorbing reserve funds	2,439,052	- 14,584	+ 197,523	2,472,363
Reserve balances with Federal Reserve Banks	1,664,138	+ 13,751	- 585,761	1,625,501

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.

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1A. Memorandum Items

Millions of dollars

Averages of daily figures				
Memorandum item	Week ended Jan 16, 2019	Change from week ended		Wednesday Jan 16, 2019
		Jan 9, 2019	Jan 17, 2018	
Securities held in custody for foreign official and international accounts	3,403,279	+ 7,635	+ 47,741	3,410,003
Marketable U.S. Treasury securities ¹	3,027,819	+ 5,490	+ 12,780	3,033,022
Federal agency debt and mortgage-backed securities ²	307,909	+ 758	+ 46,090	308,544
Other securities ³	67,551	+ 1,386	- 11,130	68,437
Securities lent to dealers	21,188	- 3,287	+ 789	18,086
Overnight facility ⁴	21,188	- 3,287	+ 789	18,086
U.S. Treasury securities	21,188	- 3,287	+ 789	18,086
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 16, 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	13	2	0	0	0	...	15
<i>U.S. Treasury securities¹</i>							
Holdings	14,191	78,611	292,515	955,556	260,811	618,535	2,220,219
Weekly changes	+ 12,101	- 14,011	+ 2,293	- 2,489	- 38	- 50	- 2,193
<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	215	65,268	1,567,241	1,632,729
Weekly changes	0	0	0	- 3	- 358	- 4,034	- 4,394
Repurchase agreements ⁴	0	0	...	...	...	...	0
Central bank liquidity swaps ⁵	88	0	0	0	0	0	88
Reverse repurchase agreements ⁴	255,955	0	...	...	...	...	255,955
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.

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3. Supplemental Information on Mortgage-Backed Securities

Millions of dollars

Account name	Wednesday Jan 16, 2019
Mortgage-backed securities held outright ¹	1 , 632 , 729
Commitments to buy mortgage-backed securities ²	353
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.

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4. Consolidated Statement of Condition of All Federal Reserve Banks

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Jan 16, 2019	Change since	
			Wednesday Jan 9, 2019	Wednesday Jan 17, 2018
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,768	+ 23	- 148
Securities, unamortized premiums and discounts, repurchase agreements, and loans		3,981,427	- 6,926	- 384,559
Securities held outright ¹		3,855,356	- 6,588	- 366,393
U.S. Treasury securities		2,220,219	- 2,193	- 226,790
Bills ²		0	0	0
Notes and bonds, nominal ²		2,083,586	0	- 236,715
Notes and bonds, inflation-indexed ²		114,769	- 1,776	+ 7,266
Inflation compensation ³		21,863	- 418	+ 2,658
Federal agency debt securities ²		2,409	0	- 1,982
Mortgage-backed securities ⁴		1,632,729	- 4,394	- 137,620
Unamortized premiums on securities held outright ⁵		139,410	- 379	- 18,842
Unamortized discounts on securities held outright ⁵		-13,354	+ 33	+ 759
Repurchase agreements ⁶		0	0	0
Loans		15	+ 8	- 83
Net portfolio holdings of Maiden Lane LLC ⁷		0	0	- 1,715
Items in process of collection	(0)	209	+ 20	+ 107
Bank premises		2,204	+ 2	- 3
Central bank liquidity swaps ⁸		88	+ 2	- 30
Foreign currency denominated assets ⁹		20,997	- 162	- 770
Other assets ¹⁰		27,114	+ 522	- 1,984
Total assets	(0)	4,050,044	- 6,519	- 389,101

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

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

Millions of dollars

in millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Jan 16, 2019	Change since	
			Wednesday Jan 9, 2019	Wednesday Jan 17, 2018
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,657,729	- 6,291	+ 94,722
Reverse repurchase agreements ¹¹		255,955	- 4,486	- 4,804
Deposits	(0)	2,091,685	+ 3,992	- 475,313
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		1,625,501	- 38,685	- 608,951
U.S. Treasury, General Account		396,414	+ 46,971	+ 139,694
Foreign official		5,243	- 2	- 10
Other ¹²	(0)	64,527	- 4,292	- 6,047
Deferred availability cash items	(0)	317	- 53	+ 70
Other liabilities and accrued dividends ¹³		5,223	+ 316	- 1,505
Total liabilities	(0)	4,010,910	- 6,520	- 386,830
<i>Capital accounts</i>				
Capital paid in		32,308	0	+ 903
Surplus		6,825	0	- 3,175
Other capital accounts		0	0	0
Total capital		39,133	0	- 2,272

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, which are collateralized by U.S. Treasury and federal agency securities.
- 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.
- Revalued daily at current foreign currency exchange rates.
- Includes accrued interest, which represents the daily accumulation of interest earned, and other accounts receivable.
- 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.

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5. Statement of Condition of Each Federal Reserve Bank, January 16, 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	1,768	43	41	152	127	236	194	292	31	47	113	200	293
Securities, unamortized premiums and discounts, repurchase agreements, and loans	3,981,427	76,041	2,198,050	100,522	112,874	235,605	238,991	213,238	53,006	33,225	62,677	164,640	492,559
Securities held outright ¹	3,855,356	73,633	2,128,456	97,340	109,301	228,145	231,425	206,485	51,328	32,173	60,692	159,418	476,962
U.S. Treasury securities	2,220,219	42,404	1,225,733	56,056	62,944	131,384	133,273	118,910	29,558	18,528	34,952	91,806	274,672
Bills ²	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds ³	2,220,219	42,404	1,225,733	56,056	62,944	131,384	133,273	118,910	29,558	18,528	34,952	91,806	274,672
Federal agency debt securities ²	2,409	46	1,330	61	68	143	145	129	32	20	38	100	298
Mortgage-backed securities ⁴	1,632,729	31,183	901,393	41,223	46,288	96,619	98,007	87,445	21,737	13,625	25,703	67,513	201,992
Unamortized premiums on securities held outright ⁵	139,410	2,663	76,965	3,520	3,952	8,250	8,368	7,467	1,856	1,163	2,195	5,765	17,247
Unamortized discounts on securities held outright ⁵	-13,354	-255	-7,372	-337	-379	-790	-802	-715	-178	-111	-210	-552	-1,652
Repurchase agreements ⁶	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	15	1	1	0	0	0	0	2	0	0	0	9	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	209	0	0	0	0	0	208	0	0	0	0	0	0
Bank premises	2,204	110	456	82	118	195	206	194	106	95	232	221	192
Central bank liquidity swaps ⁸	88	4	28	5	7	19	5	4	1	0	1	1	13
Foreign currency denominated assets ⁹	20,997	893	6,620	1,192	1,695	4,535	1,213	890	303	96	208	260	3,090
Other assets ¹⁰	27,114	547	14,494	679	784	1,837	1,629	1,425	448	260	487	1,207	3,317
Interdistrict settlement account	0 +	4,121 -	69,059 -	710 +	2,706 +	9,247 +	36,141 -	3,963 +	8,702 +	2,635 +	363 +	9,465 +	352
Total assets	4,050,044	82,319	2,156,075	102,483	119,091	252,859	280,733	213,241	63,081	36,647	64,540	177,180	501,795

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

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5. Statement of Condition of Each Federal Reserve Bank, January 16, 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	1,863,049	57,900	617,452	54,892	89,129	126,182	261,141	121,832	55,996	31,497	49,902	150,502	246,624
Less: Notes held by F.R. Banks	205,320	6,354	53,886	6,884	9,607	14,684	31,392	15,091	5,637	2,939	6,264	19,098	33,484
Federal Reserve notes, net	1,657,729	51,545	563,566	48,008	79,522	111,498	229,750	106,741	50,359	28,558	43,638	131,404	213,139
Reverse repurchase agreements ¹¹	255,955	4,888	141,307	6,462	7,256	15,146	15,364	13,708	3,408	2,136	4,029	10,584	31,665
Deposits	2,091,685	24,021	1,436,662	45,551	28,974	117,279	32,781	90,798	8,571	5,495	16,358	34,454	250,742
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	1,625,501	24,006	1,014,771	45,548	28,946	116,946	32,746	47,069	8,564	5,441	16,346	34,384	250,735
U.S. Treasury, General Account	396,414	0	396,414	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	64,527	14	20,261	1	25	325	32	43,727	6	54	12	69	1
Deferred availability cash items	317	0	0	0	0	0	192	0	0	125	0	0	0
Earnings remittances due to the U.S. Treasury ¹³	725	10	421	11	21	5	74	40	14	9	3	52	66
Other liabilities and accrued dividends	4,498	171	1,707	195	186	561	298	315	137	138	145	215	431
Total liabilities	4,010,910	80,636	2,143,663	100,227	115,959	244,490	278,458	211,602	62,489	36,462	64,173	176,708	496,043
<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	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	4,050,044	82,319	2,156,075	102,483	119,091	252,859	280,733	213,241	63,081	36,647	64,540	177,180	501,795

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

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5. Statement of Condition of Each Federal Reserve Bank, January 16, 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).

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

Millions of dollars

Federal Reserve notes and collateral	Wednesday Jan 16, 2019
Federal Reserve notes outstanding	1,863,049
Less: Notes held by F.R. Banks not subject to collateralization	205,320
Federal Reserve notes to be collateralized	1,657,729
Collateral held against Federal Reserve notes	1,657,729
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,641,492
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	3,855,356
Less: Face value of securities under reverse repurchase agreements	252,968
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,602,388

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.