# 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.

# 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.

## 1A. Memorandum Items

Millions of dollars

| Memorandum item | Averages of daily figures: Week ended Jan 23, 2019 | Change from week ended: Jan 16, 2019 | Change from week ended: Jan 24, 2018 | Wednesday Jan 23, 2019 |
|---|---|---|---|---|
| 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 |
| *U.S. Treasury securities[1]* | | | | | | | |
| 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 |
| *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 | 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.

## 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.

# 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 | Change since 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.

# 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 | Change since Wednesday Jan 24, 2018 |
|---|---|---|---|---|
| *Liabilities* | | | | |
| 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 |
| *Capital accounts* | | | | |
| 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.

## 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.

# 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *Liabilities* | | | | | | | | | | | | | |
| 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 |
| *Capital* | | | | | | | | | | | | | |
| 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.

## 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).

## 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 |
| *Memo:* | |
| 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.