

FEDERAL RESERVE statistical release



H.4.1

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

March 7, 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 Mar 6, 2019
	Week ended Mar 6, 2019	Change from week ended		
		Feb 27, 2019	Mar 7, 2018	
Reserve Bank credit	3,929,242	- 10,551	- 425,085	3,929,790
Securities held outright ¹	3,785,416	- 10,515	- 403,309	3,785,438
U.S. Treasury securities	2,175,399	- 6,733	- 248,944	2,175,420
Bills ²	0	0	0	0
Notes and bonds, nominal ²	2,039,011	- 7,091	- 254,874	2,039,011
Notes and bonds, inflation-indexed ²	115,154	+ 385	+ 3,934	115,154
Inflation compensation ³	21,234	- 27	+ 1,996	21,255
Federal agency debt securities ²	2,409	0	- 1,982	2,409
Mortgage-backed securities ⁴	1,607,609	- 3,781	- 152,382	1,607,609
Unamortized premiums on securities held outright ⁵	136,945	- 357	- 18,933	136,856
Unamortized discounts on securities held outright ⁵	-13,223	+ 7	+ 888	-13,213
Repurchase agreements ⁶	0	0	0	0
Loans	12	- 11	- 1	6
Primary credit	6	- 7	+ 3	0
Secondary credit	0	0	0	0
Seasonal credit	6	- 4	- 4	6
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁷	0	0	- 1,708	0
Float	-333	- 60	- 48	-594
Central bank liquidity swaps ⁸	65	- 23	0	65
Other Federal Reserve assets ⁹	20,361	+ 409	- 1,972	21,232
Foreign currency denominated assets ¹⁰	20,719	- 61	- 1,550	20,679
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	49,888	+ 14	+ 433	49,888
Total factors supplying reserve funds	4,016,091	- 10,597	- 426,202	4,016,598

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

Billions of dollars	Averages of daily figures				Wednesday Mar 6, 2019
	Week ended Mar 6, 2019	Change from week ended			
		Feb 27, 2019	Mar 7, 2018		
Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks					
Currency in circulation ¹¹	1,714,830	+ 3,946	+ 85,358	1,719,446	
Reverse repurchase agreements ¹²	250,100	- 3,432	+ 12,661	237,132	
Foreign official and international accounts	247,584	- 2,116	+ 24,715	235,017	
Others	2,516	- 1,316	- 12,054	2,115	
Treasury cash holdings	315	+ 15	+ 9	330	
Deposits with F.R. Banks, other than reserve balances	284,823	- 91,470	+ 7,038	278,730	
Term deposits held by depository institutions	0	0	0	0	
U.S. Treasury, General Account	220,045	- 90,529	+ 24,974	213,611	
Foreign official	5,244	0	- 11	5,244	
Other ¹³	59,534	- 941	- 17,925	59,874	
Other liabilities and capital ¹⁴	44,408	- 521	- 868	44,413	
Total factors, other than reserve balances, absorbing reserve funds	2,294,477	- 91,461	+ 104,200	2,280,051	
Reserve balances with Federal Reserve Banks	1,721,614	+ 80,864	- 530,402	1,736,547	

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.

H.4.1

1A. Memorandum Items

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Mar 6, 2019
Week ended Mar 6, 2019	Change from week ended			
	Feb 27, 2019	Mar 7, 2018		
Securities held in custody for foreign official and international accounts	3,465,953	+ 23,638	+ 25,574	3,467,068
Marketable U.S. Treasury securities ¹	3,070,622	+ 23,668	- 25,015	3,071,735
Federal agency debt and mortgage-backed securities ²	323,719	- 288	+ 59,524	323,711
Other securities ³	71,612	+ 259	- 8,936	71,622
Securities lent to dealers	26,480	+ 3,912	- 128	23,488
Overnight facility ⁴	26,480	+ 3,912	- 128	23,488
U.S. Treasury securities	26,480	+ 3,912	- 128	23,488
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, March 6, 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	0	6	0	0	0	...	6
<i>U.S. Treasury securities¹</i>							
Holdings	0	112,837	270,526	922,063	252,449	617,546	2,175,420
Weekly changes	- 12,529	+ 20,057	- 3,591	- 8,679	- 2,330	+ 401	- 6,672
<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	8	211	73,989	1,533,401	1,607,609
Weekly changes	0	0	+ 4	+ 7	+ 10,218	- 10,230	0
Repurchase agreements ⁴	0	0	...	...	...	...	0
Central bank liquidity swaps ⁵	65	0	0	0	0	0	65
Reverse repurchase agreements ⁴	237,132	0	...	...	...	...	237,132
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 Mar 6, 2019
Mortgage-backed securities held outright ¹	1,607,609
Commitments to buy mortgage-backed securities ²	357
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 Mar 6, 2019	Change since	
			Wednesday Feb 27, 2019	Wednesday Mar 7, 2018
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,770	- 12	- 130
Securities, unamortized premiums and discounts, repurchase agreements, and loans		3,909,088	- 6,915	- 421,405
Securities held outright ¹		3,785,438	- 6,671	- 403,346
U.S. Treasury securities		2,175,420	- 6,672	- 248,982
Bills ²		0	0	0
Notes and bonds, nominal ²		2,039,011	- 7,091	- 254,874
Notes and bonds, inflation-indexed ²		115,154	+ 385	+ 3,934
Inflation compensation ³		21,255	+ 34	+ 1,958
Federal agency debt securities ²		2,409	0	- 1,982
Mortgage-backed securities ⁴		1,607,609	0	- 152,382
Unamortized premiums on securities held outright ⁵		136,856	- 243	- 18,943
Unamortized discounts on securities held outright ⁵		-13,213	+ 5	+ 887
Repurchase agreements ⁶		0	0	0
Loans		6	- 6	- 5
Net portfolio holdings of Maiden Lane LLC ⁷		0	0	- 1,708
Items in process of collection	(0)	64	+ 12	- 22
Bank premises		2,199	- 6	+ 5
Central bank liquidity swaps ⁸		65	- 23	0
Foreign currency denominated assets ⁹		20,679	- 113	- 1,655
Other assets ¹⁰		19,033	+ 1,601	- 2,047
Total assets	(0)	3,969,134	- 5,456	- 426,963

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 Mar 6, 2019	Change since	
			Wednesday Feb 27, 2019	Wednesday Mar 7, 2018
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		1,671,653	+ 7,081	+ 85,864
Reverse repurchase agreements ¹¹		237,132	- 14,216	+ 3,666
Deposits	(0)	2,015,277	+ 2,349	- 516,035
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		1,736,547	+ 54,337	- 524,806
U.S. Treasury, General Account		213,611	- 52,413	+ 26,096
Foreign official		5,244	+ 1	- 10
Other ¹²	(0)	59,874	+ 423	- 17,316
Deferred availability cash items	(0)	658	- 290	+ 87
Other liabilities and accrued dividends ¹³		5,226	- 408	- 556
Total liabilities	(0)	3,929,946	- 5,485	- 426,975
Capital accounts				
Capital paid in		32,363	+ 28	+ 686
Surplus		6,825	0	- 675
Other capital accounts		0	0	0
Total capital		39,188	+ 28	+ 11

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.

H.4.1

5. Statement of Condition of Each Federal Reserve Bank, March 6, 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	1,770	47	48	153	119	233	187	292	31	46	113	197	303
Securities, unamortized premiums and discounts, repurchase agreements, and loans	3,909,088	74,659	2,158,116	98,696	110,824	231,324	234,649	209,368	52,043	32,621	61,538	161,640	483,609
Securities held outright ¹	3,785,438	72,298	2,089,855	95,574	107,318	224,008	227,228	202,740	50,397	31,589	59,592	156,527	468,312
U.S. Treasury securities	2,175,420	41,548	1,201,001	54,925	61,674	128,733	130,583	116,511	28,962	18,154	34,246	89,953	269,130
Bills ²	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds ³	2,175,420	41,548	1,201,001	54,925	61,674	128,733	130,583	116,511	28,962	18,154	34,246	89,953	269,130
Federal agency debt securities ²	2,409	46	1,330	61	68	143	145	129	32	20	38	100	298
Mortgage-backed securities ⁴	1,607,609	30,704	887,525	40,589	45,576	95,132	96,500	86,100	21,403	13,415	25,308	66,474	198,884
Unamortized premiums on securities held outright ⁵	136,856	2,614	75,555	3,455	3,880	8,099	8,215	7,330	1,822	1,142	2,154	5,659	16,931
Unamortized discounts on securities held outright ⁵	-13,213	-252	-7,294	-334	-375	-782	-793	-708	-176	-110	-208	-546	-1,635
Repurchase agreements ⁶	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	6	0	0	0	0	0	0	6	0	0	0	0	0
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	64	0	0	0	0	0	63	0	0	0	0	0	0
Bank premises	2,199	109	456	81	118	194	207	192	106	95	230	221	191
Central bank liquidity swaps ⁸	65	3	20	4	5	14	4	3	1	0	1	1	9
Foreign currency denominated assets ⁹	20,679	880	6,520	1,174	1,669	4,467	1,195	877	298	95	205	256	3,043
Other assets ¹⁰	19,033	384	9,957	472	545	1,337	1,137	988	528	211	359	800	2,315
Interdistrict settlement account	0 +	4,280 -	157,949 +	5,102 +	15,989 -	2,018 +	48,300 -	1,202 +	11,662 +	5,186 +	374 +	27,290 +	42,985
Total assets	3,969,134	80,921	2,022,613	106,243	130,051	236,736	287,887	211,681	65,152	38,543	63,281	191,591	534,433

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, March 6, 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	1,870,806	57,486	618,448	54,593	89,458	126,034	260,932	121,253	55,673	31,280	49,607	154,844	251,198
Less: Notes held by F.R. Banks	199,153	6,336	55,382	7,058	9,344	14,057	31,800	13,831	4,516	2,998	6,410	16,986	30,435
Federal Reserve notes, net	1,671,653	51,150	563,067	47,535	80,114	111,976	229,132	107,423	51,158	28,282	43,196	137,857	220,764
Reverse repurchase agreements ¹¹	237,132	4,529	130,915	5,987	6,723	14,033	14,234	12,700	3,157	1,979	3,733	9,805	29,337
Deposits	2,015,277	23,376	1,313,950	50,256	39,875	101,838	41,776	89,583	10,067	7,367	15,836	43,190	278,162
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	1,736,547	23,366	1,076,278	50,253	39,845	101,418	41,741	49,225	10,058	7,307	15,828	43,073	278,155
U.S. Treasury, General Account	213,611	0	213,611	0	0	0	0	0	0	0	0	0	0
Foreign official	5,244	2	5,216	2	3	9	2	2	1	0	0	0	6
Other ¹²	59,874	8	18,844	1	26	411	33	40,356	8	60	8	117	2
Deferred availability cash items	658	0	0	0	0	0	77	0	0	581	0	0	0
Earnings remittances due to the U.S. Treasury ¹³	1,270	21	723	22	30	42	102	77	31	12	23	64	123
Other liabilities and accrued dividends	3,956	157	1,513	180	180	467	276	259	129	136	127	202	328
Total liabilities	3,929,946	79,233	2,010,168	103,980	126,922	228,356	285,598	210,043	64,542	38,357	62,915	191,119	528,713
<i>Capital</i>													
Capital paid in	32,363	1,394	10,279	1,869	2,583	6,925	1,892	1,354	507	154	299	388	4,718
Surplus	6,825	294	2,166	394	545	1,455	397	285	104	32	66	84	1,002
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and capital	3,969,134	80,921	2,022,613	106,243	130,051	236,736	287,887	211,681	65,152	38,543	63,281	191,591	534,433

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, March 6, 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 Mar 6, 2019
Federal Reserve notes outstanding	1,870,806
Less: Notes held by F.R. Banks not subject to collateralization	199,153
Federal Reserve notes to be collateralized	1,671,653
Collateral held against Federal Reserve notes	1,671,653
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,655,417
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	3,785,438
Less: Face value of securities under reverse repurchase agreements	237,240
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,548,198

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.