

FEDERAL RESERVE statistical release



H.4.1

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

May 23, 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 May 22, 2019
	Week ended May 22, 2019	Change from week ended		
		May 15, 2019	May 23, 2018	
Reserve Bank credit	3,824,485	- 26,015	- 474,484	3,821,658
Securities held outright ¹	3,684,234	- 15,563	- 452,761	3,681,344
U.S. Treasury securities	2,114,504	- 8,327	- 272,506	2,114,569
Bills ²	50	- 50	+ 50	50
Notes and bonds, nominal ²	1,976,565	- 8,452	- 276,877	1,976,565
Notes and bonds, inflation-indexed ²	115,361	0	+ 2,412	115,361
Inflation compensation ³	22,528	+ 175	+ 1,910	22,592
Federal agency debt securities ²	2,347	0	- 2,044	2,347
Mortgage-backed securities ⁴	1,567,383	- 7,236	- 178,211	1,564,428
Unamortized premiums on securities held outright ⁵	133,237	- 453	- 18,788	133,034
Unamortized discounts on securities held outright ⁵	-13,046	- 100	+ 890	-13,034
Repurchase agreements ⁶	0	- 19	0	0
Loans	52	+ 8	- 29	50
Primary credit	8	+ 1	- 4	1
Secondary credit	0	0	0	0
Seasonal credit	44	+ 6	- 25	48
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁷	0	0	- 1,712	0
Float	-142	+ 46	+ 32	-169
Central bank liquidity swaps ⁸	17	- 33	- 65	17
Other Federal Reserve assets ⁹	20,131	- 9,904	- 2,054	20,415
Foreign currency denominated assets ¹⁰	20,628	- 110	- 635	20,600
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	49,963	+ 14	+ 394	49,963
Total factors supplying reserve funds	3,911,317	- 26,112	- 474,725	3,908,463

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 May 22, 2019
Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Week ended May 22, 2019	Change from week ended		
		May 15, 2019	May 23, 2018	
Currency in circulation ¹¹	1,732,201	+ 556	+ 78,212	1,734,927
Reverse repurchase agreements ¹²	268,608	+ 9,305	+ 13,776	269,238
Foreign official and international accounts	261,953	+ 3,131	+ 13,065	265,487
Others	6,655	+ 6,173	+ 711	3,751
Treasury cash holdings	299	- 20	+ 38	273
Deposits with F.R. Banks, other than reserve balances	346,250	- 44,644	- 63,019	325,742
Term deposits held by depository institutions	0	0	- 3,686	0
U.S. Treasury, General Account	282,864	- 40,922	- 43,581	264,581
Foreign official	5,245	0	- 10	5,245
Other ¹³	58,141	- 3,721	- 15,742	55,916
Other liabilities and capital ¹⁴	45,802	+ 402	+ 56	45,450
Total factors, other than reserve balances, absorbing reserve funds	2,393,160	- 34,402	+ 29,063	2,375,630
Reserve balances with Federal Reserve Banks	1,518,157	+ 8,290	- 503,789	1,532,833

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

Memorandum item	Averages of daily figures			Wednesday May 22, 2019
	Week ended May 22, 2019	Change from week ended		
		May 15, 2019	May 23, 2018	
Securities held in custody for foreign official and international accounts	3,468,860	- 537	+ 86,405	3,465,052
Marketable U.S. Treasury securities ¹	3,060,089	- 2,367	+ 33,154	3,058,200
Federal agency debt and mortgage-backed securities ²	333,672	+ 854	+ 53,639	331,482
Other securities ³	75,099	+ 976	- 388	75,371
Securities lent to dealers	20,930	- 573	+ 776	19,904
Overnight facility ⁴	20,930	- 573	+ 776	19,904
U.S. Treasury securities	20,930	- 573	+ 776	19,904
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, May 22, 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	44	6	0	0	0	...	50
<i>U.S. Treasury securities¹</i>							
Holdings	20,057	97,826	251,024	867,384	266,380	611,899	2,114,569
Weekly changes	+ 20,057	+ 34,709	- 4,956	- 49,831	+ 9,278	- 9,131	+ 125
<i>Federal agency debt securities²</i>							
Holdings	0	0	0	0	486	1,861	2,347
Weekly changes	0	0	0	0	+ 486	- 486	0
<i>Mortgage-backed securities³</i>							
Holdings	0	0	10	303	73,297	1,490,818	1,564,428
Weekly changes	0	0	0	0	0	- 5,156	- 5,156
Repurchase agreements ⁴	0	0	...	...	...	...	0
Central bank liquidity swaps ⁵	17	0	0	0	0	0	17
Reverse repurchase agreements ⁴	269,238	0	...	...	...	...	269,238
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 May 22, 2019
Mortgage-backed securities held outright ¹	1,564,428
Commitments to buy mortgage-backed securities ²	229
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	3

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 May 22, 2019	Change since	
			Wednesday May 15, 2019	Wednesday May 23, 2018
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,661	- 17	- 136
Securities, unamortized premiums and discounts, repurchase agreements, and loans		3,801,394	- 5,449	- 472,228
Securities held outright ¹		3,681,344	- 5,031	- 454,261
U.S. Treasury securities		2,114,569	+ 125	- 272,466
Bills ²		50	- 50	+ 50
Notes and bonds, nominal ²		1,976,565	0	- 276,877
Notes and bonds, inflation-indexed ²		115,361	0	+ 2,412
Inflation compensation ³		22,592	+ 175	+ 1,949
Federal agency debt securities ²		2,347	0	- 2,044
Mortgage-backed securities ⁴		1,564,428	- 5,156	- 179,751
Unamortized premiums on securities held outright ⁵		133,034	- 435	- 18,803
Unamortized discounts on securities held outright ⁵		-13,034	+ 30	+ 892
Repurchase agreements ⁶		0	0	0
Loans		50	- 14	- 56
Net portfolio holdings of Maiden Lane LLC ⁷		0	0	- 1,713
Items in process of collection	(0)	110	- 9	+ 27
Bank premises		2,197	+ 1	+ 1
Central bank liquidity swaps ⁸		17	- 33	- 65
Foreign currency denominated assets ⁹		20,600	- 111	- 633
Other assets ¹⁰		18,218	+ 1,304	- 2,121
Total assets	(0)	3,860,435	- 4,314	- 476,866

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 May 22, 2019	Change since	
			Wednesday May 15, 2019	Wednesday May 23, 2018
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,686,894	+ 2,553	+ 77,763
Reverse repurchase agreements ¹¹		269,238	+ 5,313	+ 21,773
Deposits	(0)	1,858,574	- 12,809	- 576,554
Term deposits held by depository institutions		0	0	- 3,686
Other deposits held by depository institutions		1,532,833	+ 16,414	- 507,712
U.S. Treasury, General Account		264,581	- 30,388	- 47,588
Foreign official		5,245	- 1	- 10
Other ¹²	(0)	55,916	+ 1,166	- 17,558
Deferred availability cash items	(0)	279	- 54	+ 17
Other liabilities and accrued dividends ¹³		6,049	+ 669	+ 46
Total liabilities	(0)	3,821,035	- 4,327	- 476,954
<i>Capital accounts</i>				
Capital paid in		32,575	+ 13	+ 762
Surplus		6,825	0	- 675
Other capital accounts		0	0	0
Total capital		39,400	+ 13	+ 87

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, May 22, 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	351	3,707	327	531	754	1,560	711	328	186	292	890	1,400
Special drawing rights certificate acct.	5,200	196	1,818	210	237	412	654	424	150	90	153	282	574
Coin	1,661	44	37	146	108	216	174	285	25	49	107	182	286
Securities, unamortized premiums and discounts, repurchase agreements, and loans	3,801,394	78,863	2,073,902	92,056	111,218	232,629	259,910	199,546	54,638	32,924	56,370	165,061	444,276
Securities held outright ¹	3,681,344	76,374	2,008,433	89,150	107,707	225,285	251,705	193,239	52,911	31,855	54,588	159,848	430,249
U.S. Treasury securities	2,114,569	43,869	1,153,647	51,208	61,867	129,404	144,580	110,997	30,392	18,298	31,356	91,817	247,135
Bills ²	50	1	27	1	1	3	3	3	1	0	1	2	6
Notes and bonds ³	2,114,519	43,868	1,153,620	51,206	61,865	129,401	144,576	110,994	30,391	18,297	31,355	91,815	247,130
Federal agency debt securities ²	2,347	49	1,280	57	69	144	160	123	34	20	35	102	274
Mortgage-backed securities ⁴	1,564,428	32,456	853,506	37,885	45,771	95,737	106,965	82,119	22,485	13,537	23,198	67,929	182,839
Unamortized premiums on securities held outright ⁵	133,034	2,760	72,580	3,222	3,892	8,141	9,096	6,983	1,912	1,151	1,973	5,777	15,548
Unamortized discounts on securities held outright ⁵	-13,034	-270	-7,111	-316	-381	-798	-891	-684	-187	-113	-193	-566	-1,523
Repurchase agreements ⁶	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	50	0	0	0	0	0	1	8	3	31	3	2	3
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	110	0	0	0	0	0	110	0	0	0	0	0	0
Bank premises	2,197	108	458	81	119	193	207	192	105	95	229	220	192
Central bank liquidity swaps ⁸	17	1	5	1	1	4	1	1	0	0	0	0	2
Foreign currency denominated assets ⁹	20,600	887	6,538	1,190	1,644	4,392	1,198	860	314	98	199	255	3,024
Other assets ¹⁰	18,218	404	9,451	439	545	1,327	1,234	926	351	207	355	878	2,101
Interdistrict settlement account	0 +	414 -	101,646 -	7,584 +	2,837 -	3,550 +	23,181 +	5,949 +	6,058 +	2,469 +	1,969 +	20,669 +	49,234
Total assets	3,860,435	81,268	1,994,271	86,865	117,241	236,376	288,229	208,894	61,969	36,119	59,677	188,437	501,090

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, May 22, 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	1,883,751	57,726	621,112	54,425	89,748	129,160	259,230	122,259	55,962	31,256	50,350	158,334	254,191
Less: Notes held by F.R. Banks	196,857	6,338	49,959	8,157	9,828	14,814	30,642	12,431	6,015	3,133	7,811	18,574	29,155
Federal Reserve notes, net	1,686,894	51,388	571,153	46,268	79,920	114,345	228,588	109,828	49,946	28,123	42,539	139,760	225,036
Reverse repurchase agreements ¹¹	269,238	5,586	146,889	6,520	7,877	16,476	18,409	14,133	3,870	2,330	3,992	11,691	31,467
Deposits	1,858,574	22,319	1,260,428	32,320	25,990	96,555	38,408	82,997	7,378	5,154	12,571	36,208	238,246
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	1,532,833	22,310	971,619	32,317	25,960	96,268	38,373	46,631	7,372	5,102	12,539	36,101	238,240
U.S. Treasury, General Account	264,581	0	264,581	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	55,916	7	19,011	1	27	278	33	36,364	5	52	31	107	1
Deferred availability cash items	279	0	0	0	0	0	113	0	0	166	0	0	0
Earnings remittances due to the U.S. Treasury ¹³	1,116	24	583	27	32	49	111	60	26	11	26	67	100
Other liabilities and accrued dividends	4,933	167	2,049	199	210	564	316	312	134	145	155	223	459
Total liabilities	3,821,035	79,483	1,981,102	85,334	114,029	227,990	285,945	207,329	61,353	35,929	59,283	187,949	495,308
<i>Capital</i>													
Capital paid in	32,575	1,491	11,003	1,136	2,667	6,931	1,887	1,279	512	157	328	403	4,780
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	3,860,435	81,268	1,994,271	86,865	117,241	236,376	288,229	208,894	61,969	36,119	59,677	188,437	501,090

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, May 22, 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 May 22, 2019
Federal Reserve notes outstanding	1,883,751
Less: Notes held by F.R. Banks not subject to collateralization	196,857
Federal Reserve notes to be collateralized	1,686,894
Collateral held against Federal Reserve notes	1,686,894
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,670,657
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	3,681,344
Less: Face value of securities under reverse repurchase agreements	259,180
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,422,164

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.