

FEDERAL RESERVE statistical release



H.4.1

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

May 30, 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 29, 2019
	Week ended May 29, 2019	Change from week ended		
		May 22, 2019	May 30, 2018	
Reserve Bank credit	3,819,964	- 4,521	- 468,793	3,812,240
Securities held outright ¹	3,678,891	- 5,343	- 448,539	3,672,496
U.S. Treasury securities	2,114,690	+ 186	- 272,392	2,114,744
Bills ²	50	0	+ 50	50
Notes and bonds, nominal ²	1,976,565	0	- 276,877	1,976,565
Notes and bonds, inflation-indexed ²	115,361	0	+ 2,412	115,361
Inflation compensation ³	22,714	+ 186	+ 2,023	22,767
Federal agency debt securities ²	2,347	0	- 2,044	2,347
Mortgage-backed securities ⁴	1,561,854	- 5,529	- 174,104	1,555,405
Unamortized premiums on securities held outright ⁵	132,804	- 433	- 18,606	132,550
Unamortized discounts on securities held outright ⁵	-13,014	+ 32	+ 891	-13,004
Repurchase agreements ⁶	0	0	0	0
Loans	63	+ 11	- 37	53
Primary credit	20	+ 12	+ 1	11
Secondary credit	0	0	0	0
Seasonal credit	43	- 1	- 39	43
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁷	0	0	- 1,713	0
Float	-220	- 78	+ 89	-526
Central bank liquidity swaps ⁸	17	0	- 46	17
Other Federal Reserve assets ⁹	21,422	+ 1,291	- 831	20,653
Foreign currency denominated assets ¹⁰	20,697	+ 69	- 565	20,660
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	49,977	+ 14	+ 400	49,977
Total factors supplying reserve funds	3,906,880	- 4,437	- 468,957	3,899,119

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

Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Averages of daily figures			Wednesday May 29, 2019
	Week ended May 29, 2019	Change from week ended		
		May 22, 2019	May 30, 2018	
Currency in circulation ¹¹	1,737,649	+ 5,448	+ 78,174	1,739,666
Reverse repurchase agreements ¹²	267,400	- 1,208	+ 23,161	265,417
Foreign official and international accounts	262,757	+ 804	+ 20,161	263,191
Others	4,643	- 2,012	+ 3,000	2,226
Treasury cash holdings	270	- 29	+ 17	247
Deposits with F.R. Banks, other than reserve balances	311,492	- 34,758	- 95,503	314,412
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	247,777	- 35,087	- 77,574	249,011
Foreign official	5,245	0	- 10	5,245
Other ¹³	58,470	+ 329	- 17,920	60,157
Other liabilities and capital ¹⁴	45,359	- 443	+ 166	44,585
Total factors, other than reserve balances, absorbing reserve funds	2,362,169	- 30,991	+ 6,013	2,364,326
Reserve balances with Federal Reserve Banks	1,544,711	+ 26,554	- 474,970	1,534,792

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 29, 2019
		Week ended May 29, 2019	Change from week ended		
			May 22, 2019	May 30, 2018	
Securities held in custody for foreign official and international accounts		3,463,337	- 5,523	+ 68,905	3,459,376
Marketable U.S. Treasury securities ¹		3,055,822	- 4,267	+ 23,386	3,050,952
Federal agency debt and mortgage-backed securities ²		331,676	- 1,996	+ 45,078	332,458
Other securities ³		75,839	+ 740	+ 441	75,966
Securities lent to dealers		21,457	+ 527	+ 347	24,585
Overnight facility ⁴		21,457	+ 527	+ 347	24,585
U.S. Treasury securities		21,457	+ 527	+ 347	24,585
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 29, 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	51	2	0	0	0	...	53
<i>U.S. Treasury securities¹</i>							
Holdings	20,062	97,821	251,025	867,409	266,461	611,966	2,114,744
Weekly changes	+ 5	- 5	+ 1	+ 25	+ 81	+ 67	+ 175
<i>Federal agency debt securities²</i>							
Holdings	0	0	0	0	486	1,861	2,347
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities³</i>							
Holdings	0	0	8	294	72,273	1,482,829	1,555,405
Weekly changes	0	0	- 2	- 9	- 1,024	- 7,989	- 9,023
Repurchase agreements ⁴	0	0	...	...	...	...	0
Central bank liquidity swaps ⁵	17	0	0	0	0	0	17
Reverse repurchase agreements ⁴	265,417	0	...	...	...	...	265,417
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 29, 2019
Mortgage-backed securities held outright ¹	1,555,405
Commitments to buy mortgage-backed securities ²	252
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	2

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 29, 2019	Change since	
			Wednesday May 22, 2019	Wednesday May 30, 2018
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,649	- 12	- 126
Securities, unamortized premiums and discounts, repurchase agreements, and loans		3,792,095	- 9,299	- 471,503
Securities held outright ¹		3,672,496	- 8,848	- 453,585
U.S. Treasury securities		2,114,744	+ 175	- 272,359
Bills ²		50	0	+ 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		22,767	+ 175	+ 2,056
Federal agency debt securities ²		2,347	0	- 2,044
Mortgage-backed securities ⁴		1,555,405	- 9,023	- 179,183
Unamortized premiums on securities held outright ⁵		132,550	- 484	- 18,739
Unamortized discounts on securities held outright ⁵		-13,004	+ 30	+ 892
Repurchase agreements ⁶		0	0	0
Loans		53	+ 3	- 70
Net portfolio holdings of Maiden Lane LLC ⁷		0	0	- 1,712
Items in process of collection	(0)	132	+ 22	+ 45
Bank premises		2,195	- 2	+ 2
Central bank liquidity swaps ⁸		17	0	- 46
Foreign currency denominated assets ⁹		20,660	+ 60	- 620
Other assets ¹⁰		18,458	+ 240	- 2,116
Total assets	(0)	3,851,444	- 8,991	- 476,075

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 29, 2019	Change since	
			Wednesday May 22, 2019	Wednesday May 30, 2018
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,691,580	+ 4,686	+ 77,901
Reverse repurchase agreements ¹¹		265,417	- 3,821	+ 19,863
Deposits	(0)	1,849,205	- 9,369	- 573,048
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		1,534,792	+ 1,959	- 471,095
U.S. Treasury, General Account		249,011	- 15,570	- 83,701
Foreign official		5,245	0	- 10
Other ¹²	(0)	60,157	+ 4,241	- 18,241
Deferred availability cash items	(0)	658	+ 379	- 442
Other liabilities and accrued dividends ¹³		5,398	- 651	- 74
Total liabilities	(0)	3,812,257	- 8,778	- 475,800
<i>Capital accounts</i>				
Capital paid in		32,362	- 213	+ 400
Surplus		6,825	0	- 675
Other capital accounts		0	0	0
Total capital		39,187	- 213	- 275

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.

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5. Statement of Condition of Each Federal Reserve Bank, May 29, 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	1,649	41	36	145	107	211	176	284	26	48	106	181	287
Securities, unamortized premiums and discounts, repurchase agreements, and loans	3,792,095	78,670	2,068,827	91,830	110,946	232,059	259,275	199,058	54,502	32,844	56,233	164,656	443,195
Securities held outright ¹	3,672,496	76,190	2,003,606	88,935	107,448	224,744	251,100	192,774	52,783	31,779	54,457	159,464	429,215
U.S. Treasury securities	2,114,744	43,873	1,153,742	51,212	61,872	129,415	144,591	111,006	30,394	18,299	31,358	91,825	247,156
Bills ²	50	1	27	1	1	3	3	3	1	0	1	2	6
Notes and bonds ³	2,114,694	43,872	1,153,715	51,211	61,871	129,412	144,588	111,003	30,394	18,299	31,357	91,823	247,150
Federal agency debt securities ²	2,347	49	1,280	57	69	144	160	123	34	20	35	102	274
Mortgage-backed securities ⁴	1,555,405	32,269	848,584	37,667	45,507	95,185	106,348	81,645	22,355	13,459	23,064	67,538	181,784
Unamortized premiums on securities held outright ⁵	132,550	2,750	72,315	3,210	3,878	8,112	9,063	6,958	1,905	1,147	1,966	5,755	15,491
Unamortized discounts on securities held outright ⁵	-13,004	-270	-7,095	-315	-380	-796	-889	-683	-187	-113	-193	-565	-1,520
Repurchase agreements ⁶	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	53	0	0	0	0	0	1	8	0	31	3	1	9
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	132	0	0	0	0	0	131	0	0	0	0	0	0
Bank premises	2,195	108	458	80	119	192	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	20,660	890	6,558	1,194	1,649	4,405	1,201	862	315	98	200	256	3,033
Other assets ¹⁰	18,458	399	9,544	442	541	1,319	1,241	946	453	207	338	906	2,124
Interdistrict settlement account	0 -	1,991 -	129,337 -	7,904 +	2,900 +	17,120 +	21,280 +	17,427 +	5,799 +	3,217 +	3,360 +	17,988 +	50,141
Total assets	3,851,444	78,665	1,961,617	86,325	117,030	256,476	285,725	219,905	61,678	36,785	60,912	185,377	500,948

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 29, 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	1,884,805	57,705	621,512	54,480	89,794	129,574	259,025	122,858	56,034	31,240	50,423	158,238	253,923
Less: Notes held by F.R. Banks	193,225	6,095	48,966	7,953	9,429	14,325	30,624	12,133	6,017	3,075	7,676	18,435	28,497
Federal Reserve notes, net	1,691,580	51,610	572,545	46,527	80,365	115,249	228,402	110,725	50,017	28,165	42,747	139,803	225,426
Reverse repurchase agreements ¹¹	265,417	5,506	144,804	6,427	7,765	16,243	18,147	13,932	3,815	2,297	3,936	11,525	31,020
Deposits	1,849,205	19,581	1,228,893	31,629	25,446	116,194	36,345	93,343	7,091	5,465	13,668	33,296	238,254
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	1,534,792	19,572	954,431	31,626	25,416	115,848	36,310	54,162	7,085	5,413	13,501	33,182	238,247
U.S. Treasury, General Account	249,011	0	249,011	0	0	0	0	0	0	0	0	0	0
Foreign official	5,245	2	5,218	2	3	9	2	2	1	0	0	0	6
Other ¹²	60,157	7	20,233	1	27	338	34	39,179	5	52	167	114	1
Deferred availability cash items	658	0	0	0	0	0	143	0	0	515	0	0	0
Earnings remittances due to the U.S. Treasury ¹³	1,089	25	563	26	42	59	103	55	12	12	19	61	111
Other liabilities and accrued dividends	4,309	159	1,643	186	200	559	301	285	127	142	147	205	355
Total liabilities	3,812,257	76,880	1,948,448	84,795	113,818	248,304	283,441	218,340	61,062	36,595	60,518	184,889	495,166
<i>Capital</i>													
Capital paid in	32,362	1,491	11,003	1,136	2,667	6,717	1,887	1,280	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	3,851,444	78,665	1,961,617	86,325	117,030	256,476	285,725	219,905	61,678	36,785	60,912	185,377	500,948

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 29, 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 29, 2019
Federal Reserve notes outstanding	1,884,805
Less: Notes held by F.R. Banks not subject to collateralization	193,225
Federal Reserve notes to be collateralized	1,691,580
Collateral held against Federal Reserve notes	1,691,580
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,675,343
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	3,672,496
Less: Face value of securities under reverse repurchase agreements	254,593
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,417,903

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.