

FEDERAL RESERVE statistical release



H.4.1

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

July 18, 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 Jul 17, 2019
	Week ended Jul 17, 2019	Change from week ended		
		Jul 10, 2019	Jul 18, 2018	
Reserve Bank credit	3,773,459	- 1,707	- 482,808	3,769,117
Securities held outright ¹	3,627,486	- 3,012	- 460,572	3,623,424
U.S. Treasury securities	2,094,834	- 591	- 265,380	2,093,984
Bills ²	2	- 2	+ 2	2
Notes and bonds, nominal ²	1,954,885	- 385	- 269,391	1,954,371
Notes and bonds, inflation-indexed ²	116,290	- 226	+ 1,847	115,989
Inflation compensation ³	23,657	+ 23	+ 2,161	23,622
Federal agency debt securities ²	2,347	0	- 62	2,347
Mortgage-backed securities ⁴	1,530,305	- 2,421	- 195,130	1,527,093
Unamortized premiums on securities held outright ⁵	130,401	- 269	- 18,763	130,223
Unamortized discounts on securities held outright ⁵	-12,826	+ 34	+ 1,064	-12,807
Repurchase agreements ⁶	0	0	0	0
Loans	115	- 5	- 143	120
Primary credit	8	- 10	- 46	6
Secondary credit	0	0	0	0
Seasonal credit	107	+ 5	- 96	115
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁷	0	0	- 1,711	0
Float	-197	+ 13	- 14	-148
Central bank liquidity swaps ⁸	38	- 1	- 53	38
Other Federal Reserve assets ⁹	28,441	+ 1,532	- 2,618	28,267
Foreign currency denominated assets ¹⁰	20,866	+ 51	- 156	20,849
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	49,992	+ 14	+ 360	49,992
Total factors supplying reserve funds	3,860,558	- 1,641	- 482,603	3,856,198

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 Jul 17, 2019
	Week ended Jul 17, 2019	Change from week ended		
		Jul 10, 2019	Jul 18, 2018	
Currency in circulation ¹¹	1,747,393	- 3,599	+ 78,761	1,747,158
Reverse repurchase agreements ¹²	279,879	- 15,489	+ 30,140	282,596
Foreign official and international accounts	275,461	- 13,529	+ 27,604	280,636
Others	4,418	- 1,959	+ 2,535	1,960
Treasury cash holdings	161	- 7	- 35	162
Deposits with F.R. Banks, other than reserve balances	272,331	+ 1,136	- 140,020	266,310
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	197,005	- 14,110	- 127,452	206,203
Foreign official	5,255	+ 2	- 3	5,255
Other ¹³	70,071	+ 15,244	- 12,564	54,852
Other liabilities and capital ¹⁴	45,130	+ 459	+ 5	44,906
Total factors, other than reserve balances, absorbing reserve funds	2,344,894	- 17,499	- 31,148	2,341,132
Reserve balances with Federal Reserve Banks	1,515,664	+ 15,858	- 451,455	1,515,067

Note: Components may not sum to totals because of rounding.

- Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
- Face value of the securities.
- Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
- Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
- Reflects the premium or discount, which is the difference between the purchase price and the face value of the securities that has not been amortized. For U.S. Treasury securities, Federal agency debt securities, and mortgage-backed securities, amortization is on an effective-interest basis.
- Cash value of agreements.
- Refer to the note on consolidation accompanying table 5.
- Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
- Includes accrued interest, which represents the daily accumulation of interest earned, and other accounts receivable. Also, includes Reserve Bank premises and equipment net of allowances for depreciation.
- Revalued daily at current foreign currency exchange rates.
- Estimated.
- Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
- Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, designated financial market utilities, and deposits held by depository institutions in joint accounts in connection with their participation in certain private-sector payment arrangements. Also includes certain deposit accounts other than the U.S. Treasury, General Account, for services provided by the Reserve Banks as fiscal agents of the United States.
- Includes the liability for earnings remittances due to the U.S. Treasury.

Sources: Federal Reserve Banks and the U.S. Department of the Treasury.

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1A. Memorandum Items

Millions of dollars

		Averages of daily figures			
Memorandum item	Week ended Jul 17, 2019	Change from week ended		Wednesday Jul 17, 2019	
		Jul 10, 2019	Jul 18, 2018		
Securities held in custody for foreign official and international accounts	3,465,554	+ 7,326	+ 57,854	3,461,448	
Marketable U.S. Treasury securities ¹	3,040,611	+ 6,673	- 1,791	3,036,249	
Federal agency debt and mortgage-backed securities ²	346,214	+ 7	+ 54,113	346,169	
Other securities ³	78,730	+ 648	+ 5,533	79,030	
Securities lent to dealers	25,295	- 4,641	+ 7,826	24,120	
Overnight facility ⁴	25,295	- 4,641	+ 7,826	24,120	
U.S. Treasury securities	25,295	- 4,641	+ 7,826	24,120	
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, July 17, 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	105	15	0	0	0	...	120
<i>U.S. Treasury securities¹</i>							
Holdings	19,308	82,476	256,783	856,268	266,685	612,465	2,093,984
Weekly changes	+ 17,112	- 19,308	+ 5,819	- 5,480	+ 231	+ 162	- 1,464
<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	331	77,691	1,449,064	1,527,093
Weekly changes	0	0	0	- 6	- 516	- 5,111	- 5,633
Repurchase agreements ⁴	0	0	...	...	...	...	0
Central bank liquidity swaps ⁵	38	0	0	0	0	0	38
Reverse repurchase agreements ⁴	282,596	0	...	...	...	...	282,596
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 Jul 17, 2019
Mortgage-backed securities held outright ¹	1,527,093
Commitments to buy mortgage-backed securities ²	2,464
Commitments to sell mortgage-backed securities ²	83
Cash and cash equivalents ³	14

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 Jul 17, 2019	Change since	
			Wednesday Jul 10, 2019	Wednesday Jul 18, 2018
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,674	+ 4	- 84
Securities, unamortized premiums and discounts, repurchase agreements, and loans		3,740,960	- 7,445	- 478,818
Securities held outright ¹		3,623,424	- 7,097	- 461,042
U.S. Treasury securities		2,093,984	- 1,464	- 265,782
Bills ²		2	0	+ 2
Notes and bonds, nominal ²		1,954,371	- 899	- 270,058
Notes and bonds, inflation-indexed ²		115,989	- 527	+ 2,103
Inflation compensation ³		23,622	- 37	+ 2,171
Federal agency debt securities ²		2,347	0	- 62
Mortgage-backed securities ⁴		1,527,093	- 5,633	- 195,198
Unamortized premiums on securities held outright ⁵		130,223	- 394	- 18,744
Unamortized discounts on securities held outright ⁵		-12,807	+ 43	+ 1,072
Repurchase agreements ⁶		0	0	0
Loans		120	+ 3	- 104
Net portfolio holdings of Maiden Lane LLC ⁷		0	0	- 1,711
Items in process of collection	(0)	84	- 6	- 123
Bank premises		2,187	+ 1	+ 2
Central bank liquidity swaps ⁸		38	- 5	- 53
Foreign currency denominated assets ⁹		20,849	- 4	- 118
Other assets ¹⁰		26,082	+ 526	- 2,600
Total assets	(0)	3,808,110	- 6,928	- 483,505

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

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Jul 17, 2019	Change since	
			Wednesday Jul 10, 2019	Wednesday Jul 18, 2018
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		1,698,998	- 3,180	+ 78,334
Reverse repurchase agreements ¹¹		282,596	- 5,899	+ 18,137
Deposits	(0)	1,781,378	+ 1,320	- 580,089
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		1,515,069	- 10,283	- 434,877
U.S. Treasury, General Account		206,203	+ 10,977	- 129,598
Foreign official		5,255	+ 1	- 2
Other ¹²	(0)	54,852	+ 627	- 15,611
Deferred availability cash items	(0)	231	- 39	- 158
Other liabilities and accrued dividends ¹³		5,679	+ 868	- 53
Total liabilities	(0)	3,768,882	- 6,930	- 483,829
Capital accounts				
Capital paid in		32,402	0	+ 322
Surplus		6,825	0	0
Other capital accounts		0	0	0
Total capital		39,227	0	+ 322

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, July 17, 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	1,674	38	42	147	113	218	183	276	31	44	107	195	281
Securities, unamortized premiums and discounts, repurchase agreements, and loans	3,740,960	77,608	2,040,892	90,591	109,447	228,926	255,785	196,373	53,777	32,445	55,471	162,434	437,210
Securities held outright ¹	3,623,424	75,172	1,976,834	87,747	106,012	221,741	247,745	190,198	52,078	31,354	53,730	157,333	423,480
U.S. Treasury securities	2,093,984	43,442	1,142,416	50,709	61,265	128,144	143,172	109,916	30,096	18,120	31,050	90,923	244,730
Bills ²	2	0	1	0	0	0	0	0	0	0	0	0	0
Notes and bonds ³	2,093,981	43,442	1,142,415	50,709	61,265	128,144	143,172	109,916	30,096	18,120	31,050	90,923	244,729
Federal agency debt securities ²	2,347	49	1,280	57	69	144	160	123	34	20	35	102	274
Mortgage-backed securities ⁴	1,527,093	31,681	833,137	36,981	44,679	93,453	104,412	80,159	21,948	13,214	22,644	66,308	178,476
Unamortized premiums on securities held outright ⁵	130,223	2,702	71,046	3,154	3,810	7,969	8,904	6,836	1,872	1,127	1,931	5,654	15,219
Unamortized discounts on securities held outright ⁵	-12,807	-266	-6,987	-310	-375	-784	-876	-672	-184	-111	-190	-556	-1,497
Repurchase agreements ⁶	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	120	0	0	0	0	0	13	11	11	74	1	3	8
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	84	0	0	0	0	0	83	0	0	0	0	0	0
Bank premises	2,187	106	456	81	117	191	207	191	104	94	229	220	190
Central bank liquidity swaps ⁸	38	2	12	2	3	8	2	2	1	0	0	0	6
Foreign currency denominated assets ⁹	20,849	898	6,617	1,204	1,664	4,445	1,212	870	318	99	202	258	3,061
Other assets ¹⁰	26,082	562	13,783	629	775	1,814	1,773	1,342	444	263	469	1,205	3,024
Interdistrict settlement account	0 +	5,759 -	211,691 -	5,597 +	15,259 +	3,269 +	30,842 +	22,262 +	8,515 +	3,853 +	8,432 +	27,295 +	91,803
Total assets	3,808,110	85,519	1,855,637	87,594	128,146	240,037	292,301	222,451	63,667	37,075	65,355	192,780	537,548

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, July 17, 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	1,898,863	57,310	627,830	54,781	90,823	131,096	259,242	124,124	56,544	31,412	50,387	158,999	256,314
Less: Notes held by F.R. Banks	199,866	6,051	46,800	8,267	10,097	15,341	30,687	12,841	6,073	3,442	8,045	20,926	31,296
Federal Reserve notes, net	1,698,998	51,259	581,030	46,515	80,727	115,755	228,555	111,283	50,471	27,970	42,342	138,073	225,018
Reverse repurchase agreements ¹¹	282,596	5,863	154,176	6,844	8,268	17,294	19,322	14,834	4,062	2,445	4,190	12,271	33,028
Deposits	1,781,378	26,422	1,104,748	32,502	35,717	98,258	41,659	94,411	8,366	6,170	18,261	41,670	273,194
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	1,515,069	26,413	877,651	32,500	35,681	98,006	41,623	55,751	8,360	6,100	18,233	41,564	273,188
U.S. Treasury, General Account	206,203	0	206,203	0	0	0	0	0	0	0	0	0	0
Foreign official	5,255	2	5,227	2	3	9	2	2	1	0	0	0	6
Other ¹²	54,852	8	15,667	1	33	244	33	38,658	5	70	28	105	1
Deferred availability cash items	231	0	0	0	0	0	83	0	0	149	0	0	0
Earnings remittances due to the U.S. Treasury ¹³	1,008	21	562	24	32	50	93	47	21	10	16	55	77
Other liabilities and accrued dividends	4,670	170	1,922	183	190	509	297	303	132	142	152	222	447
Total liabilities	3,768,882	83,734	1,842,438	86,067	124,934	231,867	290,009	220,878	63,051	36,886	64,961	192,292	531,764
<i>Capital</i>													
Capital paid in	32,402	1,491	11,033	1,132	2,667	6,714	1,894	1,288	512	157	328	404	4,782
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	3,808,110	85,519	1,855,637	87,594	128,146	240,037	292,301	222,451	63,667	37,075	65,355	192,780	537,548

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, July 17, 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 Jul 17, 2019
Federal Reserve notes outstanding	1,898,863
Less: Notes held by F.R. Banks not subject to collateralization	199,866
Federal Reserve notes to be collateralized	1,698,998
Collateral held against Federal Reserve notes	1,698,998
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,682,761
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	3,623,424
Less: Face value of securities under reverse repurchase agreements	277,743
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,345,681

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.