

FEDERAL RESERVE statistical release



H.4.1

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

August 1, 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 31, 2019
	Week ended Jul 31, 2019	Change from week ended		
		Jul 24, 2019	Aug 1, 2018	
Reserve Bank credit	3,751,598	- 16,010	- 480,853	3,739,581
Securities held outright ¹	3,606,334	- 14,835	- 458,979	3,594,822
U.S. Treasury securities	2,092,212	- 1,814	- 261,150	2,080,700
Bills ²	2	0	+ 2	2
Notes and bonds, nominal ²	1,952,410	- 1,961	- 265,207	1,940,396
Notes and bonds, inflation-indexed ²	116,068	+ 79	+ 1,980	116,545
Inflation compensation ³	23,731	+ 67	+ 2,074	23,757
Federal agency debt securities ²	2,347	0	- 62	2,347
Mortgage-backed securities ⁴	1,511,775	- 13,021	- 197,767	1,511,775
Unamortized premiums on securities held outright ⁵	129,340	- 641	- 18,757	129,256
Unamortized discounts on securities held outright ⁵	-12,760	+ 28	+ 1,074	-12,764
Repurchase agreements ⁶	0	0	0	0
Loans	129	+ 4	- 103	132
Primary credit	2	0	- 6	6
Secondary credit	0	0	0	0
Seasonal credit	126	+ 4	- 98	126
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁷	0	0	- 1,716	0
Float	-340	- 156	+ 107	-818
Central bank liquidity swaps ⁸	11	0	- 89	11
Other Federal Reserve assets ⁹	28,884	- 411	- 2,390	28,942
Foreign currency denominated assets ¹⁰	20,699	- 134	- 420	20,715
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	50,020	+ 14	+ 373	50,020
Total factors supplying reserve funds	3,838,558	- 16,129	- 480,900	3,826,557

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

millions of dollars	Averages of daily figures			Wednesday Jul 31, 2019
Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Week ended Jul 31, 2019	Change from week ended		
		Jul 24, 2019	Aug 1, 2018	
Currency in circulation ¹¹	1,745,752	+ 465	+ 78,004	1,747,776
Reverse repurchase agreements ¹²	290,068	- 107	+ 50,092	308,710
Foreign official and international accounts	286,253	+ 9,877	+ 48,823	301,343
Others	3,815	- 9,985	+ 1,270	7,367
Treasury cash holdings	174	+ 10	- 33	176
Deposits with F.R. Banks, other than reserve balances	223,161	- 33,101	- 205,746	234,770
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	163,763	- 29,599	- 187,760	176,662
Foreign official	5,255	- 1	- 2	5,254
Other ¹³	54,143	- 3,501	- 17,984	52,854
Other liabilities and capital ¹⁴	44,879	+ 402	- 193	44,578
Total factors, other than reserve balances, absorbing reserve funds	2,304,034	- 32,331	- 77,876	2,336,011
Reserve balances with Federal Reserve Banks	1,534,523	+ 16,201	- 403,025	1,490,546

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 Jul 31, 2019
Week ended Jul 31, 2019	Change from week ended			
	Jul 24, 2019	Aug 1, 2018		
Securities held in custody for foreign official and international accounts	3,462,859	+ 1,927	+ 28,650	3,459,477
Marketable U.S. Treasury securities ¹	3,024,715	- 5,187	- 37,363	3,020,886
Federal agency debt and mortgage-backed securities ²	357,370	+ 6,354	+ 58,606	357,689
Other securities ³	80,774	+ 760	+ 7,407	80,901
Securities lent to dealers	26,563	+ 2,026	+ 8,784	29,606
Overnight facility ⁴	26,563	+ 2,026	+ 8,784	29,606
U.S. Treasury securities	26,563	+ 2,026	+ 8,784	29,606
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 31, 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	121	11	0	0	0	...	132
<i>U.S. Treasury securities¹</i>							
Holdings	54,817	27,659	256,814	863,166	265,728	612,516	2,080,700
Weekly changes	+ 35,507	- 54,814	+ 28	+ 6,891	- 988	+ 25	- 13,351
<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	6	327	76,623	1,434,819	1,511,775
Weekly changes	0	0	- 2	- 8	- 1,075	- 8,682	- 9,767
Repurchase agreements ⁴	0	0	...	...	...	...	0
Central bank liquidity swaps ⁵	11	0	0	0	0	0	11
Reverse repurchase agreements ⁴	308,710	0	...	...	...	...	308,710
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 31, 2019
Mortgage-backed securities held outright ¹	1,511,775
Commitments to buy mortgage-backed securities ²	3,421
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	10

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 31, 2019	Change since	
			Wednesday Jul 24, 2019	Wednesday Aug 1, 2018
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,682	+ 1	- 85
Securities, unamortized premiums and discounts, repurchase agreements, and loans		3,711,446	- 23,612	- 471,781
Securities held outright ¹		3,594,822	- 23,117	- 454,007
U.S. Treasury securities		2,080,700	- 13,351	- 256,176
Bills ²		2	0	+ 2
Notes and bonds, nominal ²		1,940,396	- 13,975	- 260,193
Notes and bonds, inflation-indexed ²		116,545	+ 556	+ 1,953
Inflation compensation ³		23,757	+ 68	+ 2,062
Federal agency debt securities ²		2,347	0	- 62
Mortgage-backed securities ⁴		1,511,775	- 9,767	- 197,769
Unamortized premiums on securities held outright ⁵		129,256	- 511	- 18,747
Unamortized discounts on securities held outright ⁵		-12,764	+ 13	+ 1,069
Repurchase agreements ⁶		0	0	0
Loans		132	+ 3	- 96
Net portfolio holdings of Maiden Lane LLC ⁷		0	0	- 1,716
Items in process of collection	(0)	68	- 40	- 134
Bank premises		2,195	+ 6	+ 16
Central bank liquidity swaps ⁸		11	0	- 89
Foreign currency denominated assets ⁹		20,715	- 37	- 354
Other assets ¹⁰		26,746	- 654	- 2,409
Total assets	(0)	3,779,102	- 24,334	- 476,551

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 31, 2019	Change since	
			Wednesday Jul 24, 2019	Wednesday Aug 1, 2018
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		1,699,610	+ 1,647	+ 77,652
Reverse repurchase agreements ¹¹		308,710	+ 26,314	+ 72,951
Deposits	(0)	1,725,316	- 53,026	- 627,333
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		1,490,546	- 34,794	- 475,886
U.S. Treasury, General Account		176,662	- 1,565	- 133,542
Foreign official		5,254	- 1	- 3
Other ¹²	(0)	52,854	- 16,666	- 17,902
Deferred availability cash items	(0)	886	+ 279	+ 266
Other liabilities and accrued dividends ¹³		5,352	+ 451	- 411
Total liabilities	(0)	3,739,876	- 24,333	- 476,872
Capital accounts				
Capital paid in		32,401	0	+ 322
Surplus		6,825	0	0
Other capital accounts		0	0	0
Total capital		39,226	0	+ 322

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, July 31, 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	1,682	35	46	146	114	213	188	274	32	45	105	198	285
Securities, unamortized premiums and discounts, repurchase agreements, and loans	3,711,446	76,996	2,024,785	89,877	108,584	227,119	253,768	194,822	53,352	32,198	55,033	161,154	433,757
Securities held outright ¹	3,594,822	74,579	1,961,230	87,054	105,175	219,990	245,789	188,697	51,667	31,107	53,305	156,091	420,137
U.S. Treasury securities	2,080,700	43,167	1,135,169	50,387	60,876	127,331	142,264	109,219	29,905	18,005	30,853	90,346	243,177
Bills ²	2	0	1	0	0	0	0	0	0	0	0	0	0
Notes and bonds ³	2,080,698	43,167	1,135,168	50,387	60,876	127,331	142,264	109,219	29,905	18,005	30,853	90,346	243,177
Federal agency debt securities ²	2,347	49	1,280	57	69	144	160	123	34	20	35	102	274
Mortgage-backed securities ⁴	1,511,775	31,364	824,780	36,610	44,231	92,515	103,365	79,355	21,728	13,082	22,417	65,643	176,685
Unamortized premiums on securities held outright ⁵	129,256	2,682	70,518	3,130	3,782	7,910	8,838	6,785	1,858	1,118	1,917	5,612	15,106
Unamortized discounts on securities held outright ⁵	-12,764	-265	-6,964	-309	-373	-781	-873	-670	-183	-110	-189	-554	-1,492
Repurchase agreements ⁶	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	132	0	1	2	0	0	15	10	11	84	0	4	6
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	68	0	0	0	0	0	68	0	0	0	0	0	0
Bank premises	2,195	107	463	82	117	193	205	192	103	94	228	221	190
Central bank liquidity swaps ⁸	11	0	4	1	1	2	1	0	0	0	0	0	2
Foreign currency denominated assets ⁹	20,715	891	6,587	1,196	1,652	4,413	1,203	864	316	98	200	256	3,038
Other assets ¹⁰	26,746	575	14,171	646	798	1,852	1,818	1,379	476	293	481	1,158	3,101
Interdistrict settlement account	0 +	9,356 -	198,816 -	8,185 +	17,995 +	10,088 +	35,973 +	20,417 +	8,497 +	5,289 +	5,041 +	24,556 +	69,788
Total assets	3,779,102	88,507	1,852,764	84,300	130,029	245,046	295,438	219,083	63,255	38,294	61,534	188,715	512,135

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 31, 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	1,901,884	57,243	628,758	54,799	90,883	131,183	261,361	124,174	56,411	31,376	50,366	158,924	256,407
Less: Notes held by F.R. Banks	202,274	6,173	46,766	8,368	10,063	16,067	30,530	13,461	6,190	3,335	8,087	20,576	32,659
Federal Reserve notes, net	1,699,610	51,070	581,992	46,431	80,820	115,116	230,831	110,713	50,221	28,041	42,279	138,348	223,748
Reverse repurchase agreements ¹¹	308,710	6,405	168,423	7,476	9,032	18,892	21,107	16,205	4,437	2,671	4,578	13,405	36,080
Deposits	1,725,316	29,071	1,086,818	28,670	36,751	102,335	40,771	90,261	7,830	6,424	14,132	36,207	246,046
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	1,490,546	29,059	889,589	28,667	36,708	102,110	40,735	53,279	7,825	6,361	14,090	36,083	246,040
U.S. Treasury, General Account	176,662	0	176,662	0	0	0	0	0	0	0	0	0	0
Foreign official	5,254	2	5,227	2	3	9	2	2	1	0	0	0	6
Other ¹²	52,854	10	15,339	1	39	217	33	36,981	4	63	42	124	0
Deferred availability cash items	886	0	0	0	0	0	67	0	0	820	0	0	0
Earnings remittances due to the U.S. Treasury ¹³	668	12	360	16	21	22	82	32	15	8	8	44	48
Other liabilities and accrued dividends	4,684	165	1,973	181	192	512	289	298	137	141	143	222	430
Total liabilities	3,739,876	86,722	1,839,566	82,774	126,817	236,877	293,147	217,509	62,640	38,105	61,140	188,226	506,353
<i>Capital</i>													
Capital paid in	32,401	1,491	11,033	1,132	2,667	6,714	1,894	1,289	512	157	328	404	4,779
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	3,779,102	88,507	1,852,764	84,300	130,029	245,046	295,438	219,083	63,255	38,294	61,534	188,715	512,135

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 31, 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 31, 2019
Federal Reserve notes outstanding	1,901,884
Less: Notes held by F.R. Banks not subject to collateralization	202,274
Federal Reserve notes to be collateralized	1,699,610
Collateral held against Federal Reserve notes	1,699,610
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,683,374
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	3,594,822
Less: Face value of securities under reverse repurchase agreements	298,297
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,296,524

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.