

FEDERAL RESERVE statistical release



H.4.1

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

September 12, 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 Sep 11, 2019
	Week ended Sep 11, 2019	Change from week ended		
		Sep 4, 2019	Sep 12, 2018	
Reserve Bank credit	3,726,610	+ 4,648	- 443,946	3,730,920
Securities held outright ¹	3,590,108	+ 3,016	- 422,512	3,593,121
U.S. Treasury securities	2,098,156	+ 3,016	- 215,047	2,101,169
Bills ²	3,001	0	+ 2,901	3,001
Notes and bonds, nominal ²	1,954,203	+ 2,401	- 221,399	1,955,803
Notes and bonds, inflation-indexed ²	117,002	+ 457	+ 1,423	118,146
Inflation compensation ³	23,950	+ 158	+ 2,028	24,219
Federal agency debt securities ²	2,347	0	- 62	2,347
Mortgage-backed securities ⁴	1,489,605	0	- 207,403	1,489,605
Unamortized premiums on securities held outright ⁵	127,939	+ 252	- 18,181	128,311
Unamortized discounts on securities held outright ⁵	-12,818	+ 108	+ 940	-12,739
Repurchase agreements ⁶	0	0	0	0
Loans	88	- 9	- 183	83
Primary credit	1	0	- 41	2
Secondary credit	0	0	0	0
Seasonal credit	87	- 10	- 142	81
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁷	0	0	- 1,719	0
Float	-169	+ 353	- 6	-141
Central bank liquidity swaps ⁸	40	- 832	- 51	40
Other Federal Reserve assets ⁹	21,422	+ 1,761	- 2,234	22,246
Foreign currency denominated assets ¹⁰	20,715	- 83	- 312	20,623
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	50,039	+ 14	+ 366	50,039
Total factors supplying reserve funds	3,813,605	+ 4,579	- 443,892	3,817,823

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 Sep 11, 2019
	Week ended Sep 11, 2019	Change from week ended			
		Sep 4, 2019	Sep 12, 2018		
Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks					
Currency in circulation ¹¹	1,766,301	+ 5,592	+ 79,408	1,765,344	
Reverse repurchase agreements ¹²	291,974	- 9,727	+ 61,582	294,250	
Foreign official and international accounts	290,014	- 4,310	+ 60,113	290,638	
Others	1,960	- 5,417	+ 1,470	3,612	
Treasury cash holdings	163	+ 5	- 45	164	
Deposits with F.R. Banks, other than reserve balances	253,102	+ 38,344	- 120,725	254,318	
Term deposits held by depository institutions	0	0	0	0	
U.S. Treasury, General Account	185,342	+ 36,602	- 118,312	183,581	
Foreign official	5,256	- 14	0	5,256	
Other ¹³	62,504	+ 1,755	- 2,413	65,481	
Other liabilities and capital ¹⁴	45,269	+ 1,124	+ 68	45,081	
Total factors, other than reserve balances, absorbing reserve funds	2,356,809	+ 35,338	+ 20,288	2,359,157	
Reserve balances with Federal Reserve Banks	1,456,796	- 30,759	- 464,180	1,458,666	

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 Sep 11, 2019	Change from week ended		Wednesday Sep 11, 2019	
		Sep 4, 2019	Sep 12, 2018		
Securities held in custody for foreign official and international accounts	3,453,061	+ 2,050	+ 31,255	3,462,033	
Marketable U.S. Treasury securities ¹	3,011,694	+ 1,312	- 42,266	3,020,587	
Federal agency debt and mortgage-backed securities ²	359,935	+ 10	+ 61,405	359,930	
Other securities ³	81,432	+ 728	+ 12,117	81,516	
Securities lent to dealers	33,884	+ 5,733	+ 16,513	32,771	
Overnight facility ⁴	33,884	+ 5,733	+ 16,513	32,771	
U.S. Treasury securities	33,884	+ 5,733	+ 16,513	32,771	
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, September 11, 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	29	54	0	0	0	...	83
<i>U.S. Treasury securities¹</i>							
Holdings	50	78,951	265,487	837,872	297,554	621,254	2,101,169
Weekly changes	0	0	+ 3	+ 885	+ 2,548	+ 2,569	+ 6,005
<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	9	614	77,602	1,411,381	1,489,605
Weekly changes	0	0	0	0	0	0	0
Repurchase agreements ⁴	0	0	...	...	...	...	0
Central bank liquidity swaps ⁵	40	0	0	0	0	0	40
Reverse repurchase agreements ⁴	294,250	0	...	...	...	...	294,250
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 Sep 11, 2019
Mortgage-backed securities held outright ¹	1,489,605
Commitments to buy mortgage-backed securities ²	5,603
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	5

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 Sep 11, 2019	Change since	
			Wednesday Sep 4, 2019	Wednesday Sep 12, 2018
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,706	+ 4	- 53
Securities, unamortized premiums and discounts, repurchase agreements, and loans		3,708,775	+ 6,939	- 436,477
Securities held outright ¹		3,593,121	+ 6,005	- 419,508
U.S. Treasury securities		2,101,169	+ 6,005	- 212,035
Bills ²		3,001	0	+ 2,901
Notes and bonds, nominal ²		1,955,803	+ 4,001	- 219,799
Notes and bonds, inflation-indexed ²		118,146	+ 1,601	+ 2,567
Inflation compensation ³		24,219	+ 403	+ 2,296
Federal agency debt securities ²		2,347	0	- 62
Mortgage-backed securities ⁴		1,489,605	0	- 207,411
Unamortized premiums on securities held outright ⁵		128,311	+ 727	- 17,742
Unamortized discounts on securities held outright ⁵		-12,739	+ 218	+ 1,008
Repurchase agreements ⁶		0	0	0
Loans		83	- 10	- 234
Net portfolio holdings of Maiden Lane LLC ⁷		0	0	- 1,720
Items in process of collection	(0)	45	- 42	- 98
Bank premises		2,184	0	+ 4
Central bank liquidity swaps ⁸		40	- 832	- 51
Foreign currency denominated assets ⁹		20,623	- 144	- 431
Other assets ¹⁰		20,062	+ 2,239	- 2,314
Total assets	(0)	3,769,673	+ 8,165	- 441,139

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 Sep 11, 2019	Change since	
			Wednesday Sep 4, 2019	Wednesday Sep 12, 2018
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		1,717,172	- 409	+ 77,996
Reverse repurchase agreements ¹¹		294,250	- 8,376	+ 64,704
Deposits	(0)	1,712,985	+ 16,531	- 583,688
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		1,458,667	+ 4,213	- 465,342
U.S. Treasury, General Account		183,581	+ 8,802	- 114,116
Foreign official		5,256	+ 1	0
Other ¹²	(0)	65,481	+ 3,515	- 4,230
Deferred availability cash items	(0)	187	- 413	- 175
Other liabilities and accrued dividends ¹³		5,825	+ 828	- 243
Total liabilities	(0)	3,730,417	+ 8,159	- 441,408
Capital accounts				
Capital paid in		32,431	+ 6	+ 270
Surplus		6,825	0	0
Other capital accounts		0	0	0
Total capital		39,256	+ 6	+ 270

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, September 11, 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	1,706	44	52	151	109	215	176	280	35	46	112	197	289
Securities, unamortized premiums and discounts, repurchase agreements, and loans	3,708,775	76,941	2,023,354	89,812	108,507	226,960	253,578	194,676	53,325	32,139	54,994	161,039	433,449
Securities held outright ¹	3,593,121	74,543	1,960,302	87,013	105,126	219,886	245,673	188,608	51,643	31,092	53,280	156,018	419,938
U.S. Treasury securities	2,101,169	43,591	1,146,336	50,883	61,475	128,584	143,663	110,293	30,199	18,182	31,157	91,235	245,569
Bills ²	3,001	62	1,637	73	88	184	205	158	43	26	44	130	351
Notes and bonds ³	2,098,168	43,529	1,144,699	50,810	61,387	128,400	143,458	110,136	30,156	18,156	31,112	91,105	245,219
Federal agency debt securities ²	2,347	49	1,280	57	69	144	160	123	34	20	35	102	274
Mortgage-backed securities ⁴	1,489,605	30,904	812,685	36,073	43,582	91,159	101,849	78,191	21,410	12,890	22,088	64,680	174,094
Unamortized premiums on securities held outright ⁵	128,311	2,662	70,003	3,107	3,754	7,852	8,773	6,735	1,844	1,110	1,903	5,571	14,996
Unamortized discounts on securities held outright ⁵	-12,739	-264	-6,950	-309	-373	-780	-871	-669	-183	-110	-189	-553	-1,489
Repurchase agreements ⁶	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	83	0	0	0	0	1	4	2	21	47	1	3	4
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	45	0	0	0	0	0	45	0	0	0	0	0	0
Bank premises	2,184	106	457	81	116	191	205	191	103	94	228	222	190
Central bank liquidity swaps ⁸	40	2	13	2	3	8	2	2	1	0	0	0	6
Foreign currency denominated assets ⁹	20,623	888	6,546	1,191	1,646	4,397	1,199	861	314	98	200	255	3,027
Other assets ¹⁰	20,062	430	10,453	478	591	1,435	1,349	1,019	491	234	369	909	2,305
Interdistrict settlement account	0 +	4,021 -	236,056 -	7,845 +	14,489 +	18,344 +	50,953 +	25,870 +	10,121 +	7,376 +	7,633 +	33,744 +	71,350
Total assets	3,769,673	82,979	1,810,344	84,407	126,230	252,716	309,722	224,034	64,868	40,265	63,981	197,538	512,590

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, September 11, 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	1,917,632	57,626	637,711	55,275	90,846	131,358	267,162	124,397	56,381	31,285	50,291	159,593	255,707
Less: Notes held by F.R. Banks	200,461	6,532	48,003	9,096	9,910	15,656	26,035	14,251	6,187	3,375	8,229	20,341	32,846
Federal Reserve notes, net	1,717,172	51,094	589,709	46,179	80,935	115,702	241,127	110,147	50,193	27,911	42,061	139,252	222,862
Reverse repurchase agreements ¹¹	294,250	6,105	160,534	7,126	8,609	18,007	20,119	15,446	4,229	2,546	4,363	12,777	34,390
Deposits	1,712,985	23,795	1,044,308	29,368	33,214	110,271	45,711	96,578	9,672	9,259	16,984	44,732	249,093
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	1,458,667	23,736	834,787	29,365	33,153	109,428	45,627	53,014	9,668	9,205	16,958	44,640	249,086
U.S. Treasury, General Account	183,581	0	183,581	0	0	0	0	0	0	0	0	0	0
Foreign official	5,256	2	5,229	2	3	9	2	2	1	0	0	0	6
Other ¹²	65,481	58	20,711	1	58	835	82	43,563	3	53	26	91	1
Deferred availability cash items	187	0	0	0	0	0	51	0	0	135	0	0	0
Earnings remittances due to the U.S. Treasury ¹³	1,089	17	664	21	26	30	91	45	16	8	24	56	90
Other liabilities and accrued dividends	4,736	179	1,911	184	198	533	307	314	143	149	155	232	430
Total liabilities	3,730,417	81,191	1,797,125	82,879	122,982	244,544	307,406	222,529	64,254	40,008	63,587	197,049	506,864
<i>Capital</i>													
Capital paid in	32,431	1,494	11,053	1,134	2,703	6,716	1,919	1,220	510	225	328	405	4,724
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	3,769,673	82,979	1,810,344	84,407	126,230	252,716	309,722	224,034	64,868	40,265	63,981	197,538	512,590

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, September 11, 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 Sep 11, 2019
Federal Reserve notes outstanding	1,917,632
Less: Notes held by F.R. Banks not subject to collateralization	200,461
Federal Reserve notes to be collateralized	1,717,172
Collateral held against Federal Reserve notes	1,717,172
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,700,935
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	3,593,121
Less: Face value of securities under reverse repurchase agreements	282,477
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,310,644

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.