

## Federal Reserve Statistical Release



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## H.4.1

## Factors Affecting Reserve Balances

Release Date: September 19, 2019

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FEDERAL RESERVE statistical release



## H.4.1

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

September 19, 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
	Week ended Sep 18, 2019	Change from week ended Sep 11, 2019	Sep 19, 2018	Sep 18, 2019
Reserve Bank credit	3,749,961	+ 23,351	- 423,274	3,805,937
Securities held outright (1)	3,593,129	+ 3,021	- 421,006	3,592,607
U.S. Treasury securities	2,102,090	+ 3,934	- 211,115	2,105,826
Bills (2)	3,430	+ 429	+ 3,330	6,002
Notes and bonds, nominal (2)	1,956,261	+ 2,058	- 219,341	1,957,404
Notes and bonds, inflation-indexed (2)	118,146	+ 1,144	+ 2,567	118,146
Inflation compensation (3)	24,254	+ 304	+ 2,329	24,274
Federal agency debt securities (2)	2,347	0	- 62	2,347
Mortgage-backed securities (4)	1,488,692	- 913	- 209,828	1,484,434
Unamortized premiums on securities held outright (5)	128,127	+ 188	- 17,759	127,927
Unamortized discounts on securities held outright (5)	-12,726	+ 92	+ 1,006	-12,746
Repurchase agreements (6)	18,307	+ 18,307	+ 18,307	75,000
Loans	132	+ 44	- 172	87
Primary credit	55	+ 54	+ 15	4
Secondary credit	0	0	0	0
Seasonal credit	77	- 10	- 187	83
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC (7)	0	0	- 1,230	0
Float	-128	+ 41	+ 33	-120
Central bank liquidity swaps (8)	39	- 1	- 61	39
Other Federal Reserve assets (9)	23,081	+ 1,659	- 2,391	23,142
Foreign currency denominated assets (10)	20,660	- 55	- 384	20,652
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding (11)	50,053	+ 14	+ 374	50,053
Total factors supplying reserve funds	3,836,915	+ 23,310	- 423,284	3,892,883

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

## 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
	Week ended Sep 18, 2019	Change from week ended Sep 11, 2019	Sep 19, 2018	Sep 18, 2019
Currency in circulation (11)	1,762,168	- 4,133	+ 77,079	1,762,755
Reverse repurchase agreements (12)	299,102	+ 7,128	+ 67,822	325,118
Foreign official and international accounts	294,183	+ 4,169	+ 66,543	306,208
Others	4,919	+ 2,959	+ 1,279	18,910
Treasury cash holdings	165	+ 2	- 43	168
Deposits with F.R. Banks, other than reserve balances	336,427	+ 83,325	- 82,624	374,915
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	250,226	+ 64,884	- 85,652	303,057
Foreign official	5,225	- 31	- 31	5,186
Other (13)	80,975	+ 18,471	+ 3,058	66,673
Other liabilities and capital (14)	44,932	- 337	+ 257	44,502
Total factors, other than reserve balances, absorbing reserve funds	2,442,793	+ 85,984	+ 62,490	2,507,457
Reserve balances with Federal Reserve Banks	1,394,122	- 62,674	- 485,774	1,385,426

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.

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. 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.
10. Revalued daily at current foreign currency exchange rates.
11. Estimated.
12. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
13. 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.
14. Includes the liability for earnings remittances due to the U.S. Treasury.

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

#### 1A. Memorandum Items

Millions of dollars

Memorandum item

Memorandum item	Averages of daily figures			Wednesday	
	Week ended	Change from week ended		Sep 18, 2019	
	Sep 18, 2019	Sep 11, 2019	Sep 19, 2018		
Securities held in custody for foreign official and international accounts	3,466,886	+	13,825	+ 40,810	3,460,003
Marketable U.S. Treasury securities (1)	3,020,437	+	8,743	- 31,136	3,013,669
Federal agency debt and mortgage-backed securities (2)	364,830	+	4,895	+ 59,390	364,563
Other securities (3)	81,619	+	187	+ 12,557	81,771
Securities lent to dealers	34,019	+	135	+ 18,175	34,508
Overnight facility (4)	34,019	+	135	+ 18,175	34,508
U.S. Treasury securities	34,019	+	135	+ 18,175	34,508
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 18, 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	68	19	0	0	0	...	87
U.S. Treasury securities (1)							
Holdings	12,985	66,593	269,514	837,878	297,580	621,275	2,105,826
Weekly changes	+ 12,935	- 12,358	+ 4,027	+ 6	+ 26	+ 21	+ 4,657
Federal agency debt securities (2)							
Holdings	0	0	0	0	486	1,861	2,347
Weekly changes	0	0	0	0	0	0	0
Mortgage-backed securities (3)							
Holdings	0	0	9	661	77,051	1,406,713	1,484,434
Weekly changes	0	0	0	+ 47	- 551	- 4,668	- 5,171
Repurchase agreements (4)	75,000	0	...	...	...	...	75,000
Central bank liquidity swaps (5)	39	0	0	0	0	0	39
Reverse repurchase agreements (4)	325,118	0	...	...	...	...	325,118
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.

## 3. Supplemental Information on Mortgage-Backed Securities

Millions of dollars

Account name

Wednesday  
Sep 18, 2019

Mortgage-backed securities held outright (1)	1,484,434
Commitments to buy mortgage-backed securities (2)	4,561
Commitments to sell mortgage-backed securities (2)	0
Cash and cash equivalents (3)	21

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.

## 4. Consolidated Statement of Condition of All Federal Reserve Banks

Millions of dollars

Assets, liabilities, and capital

	Eliminations from consolidation	Wednesday Sep 18, 2019	Change since Wednesday Sep 11, 2019		Wednesday Sep 19, 2018
<b>Assets</b>					
Gold certificate account		11,037	0		0
Special drawing rights certificate account		5,200	0		0
Coin		1,703	-	3	61
Securities, unamortized premiums and discounts, repurchase agreements, and loans		3,782,875	+	74,100	- 360,379
Securities held outright (1)		3,592,607	-	514	- 418,231
U.S. Treasury securities		2,105,826	+	4,657	- 207,380
Bills (2)		6,002	+	3,001	+ 5,902
Notes and bonds, nominal (2)		1,957,404	+	1,601	- 218,198
Notes and bonds, inflation-indexed (2)		118,146		0	+ 2,567
Inflation compensation (3)		24,274	+	55	+ 2,349
Federal agency debt securities (2)		2,347		0	- 62
Mortgage-backed securities (4)		1,484,434	-	5,171	- 210,789
Unamortized premiums on securities held outright (5)		127,927	-	384	- 17,767
Unamortized discounts on securities held outright (5)		-12,746	-	7	+ 974
Repurchase agreements (6)		75,000	+	75,000	+ 75,000
Loans		87	+	4	- 355
Net portfolio holdings of Maiden Lane LLC (7)		0		0	- 7
Items in process of collection	(0)	47	+	2	- 87
Bank premises		2,189	+	5	+ 7
Central bank liquidity swaps (8)		39	-	1	- 61
Foreign currency denominated assets (9)		20,652	+	29	- 397
Other assets (10)		20,953	+	891	- 2,379
<b>Total assets</b>	(0)	<b>3,844,695</b>	<b>+</b>	<b>75,022</b>	<b>- 363,364</b>

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

## 4. Consolidated Statement of Condition of All Federal Reserve Banks (continued)

Millions of dollars

Assets, liabilities, and capital

	Eliminations from consolidation	Wednesday Sep 18, 2019	Change since Wednesday Sep 11, 2019		Wednesday Sep 19, 2018
<b>Liabilities</b>					
Federal Reserve notes, net of F.R. Bank holdings		1,714,568	-	2,604	+ 76,609
Reverse repurchase agreements (11)		325,118	+	30,868	+ 90,782
Deposits	(0)	1,760,341	+	47,356	- 530,893
Term deposits held by depository institutions		0		0	0
Other deposits held by depository institutions		1,385,426	-	73,241	- 437,292
U.S. Treasury, General Account		303,057	+	119,476	- 96,462
Foreign official		5,186	-	70	- 70
Other (12)	(0)	66,673	+	1,192	+ 2,932
Deferred availability cash items	(0)	166	-	21	- 114
Other liabilities and accrued dividends (13)		5,207	-	618	+ 15
<b>Total liabilities</b>	(0)	<b>3,805,400</b>	<b>+</b>	<b>74,983</b>	<b>- 363,602</b>
<b>Capital accounts</b>					
Capital paid in		32,470	+	39	+ 239
Surplus		6,825		0	0
Other capital accounts		0		0	0
<b>Total capital</b>		<b>39,295</b>	<b>+</b>	<b>39</b>	<b>+ 239</b>

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.

#### 5. Statement of Condition of Each Federal Reserve Bank, September 18, 2019

Millions of dollars

Assets, liabilities, and capital	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago
<b>Assets</b>								
Gold certificate account	11,037	351	3,707	327	531	754	1,560	711
Special drawing rights certificate acct.	5,200	196	1,818	210	237	412	654	424
Coin	1,703	42	50	152	105	215	177	285
Securities, unamortized premiums and discounts, repurchase agreements, and loans	3,782,875	78,478	2,063,779	91,606	110,676	231,493	258,647	198,565
Securities held outright (1)	3,592,607	74,533	1,960,021	87,001	105,111	219,855	245,637	188,581
U.S. Treasury securities	2,105,826	43,688	1,148,877	50,996	61,611	128,869	143,982	110,538
Bills (2)	6,002	125	3,275	145	176	367	410	315
Notes and bonds (3)	2,099,824	43,563	1,145,603	50,851	61,436	128,502	143,571	110,223
Federal agency debt securities (2)	2,347	49	1,280	57	69	144	160	123
Mortgage-backed securities (4)	1,484,434	30,796	809,864	35,948	43,431	90,842	101,495	77,920
Unamortized premiums on securities held outright (5)	127,927	2,654	69,793	3,098	3,743	7,829	8,747	6,715
Unamortized discounts on securities held outright (5)	-12,746	-264	-6,954	-309	-373	-780	-871	-669
Repurchase agreements (6)	75,000	1,556	40,918	1,816	2,194	4,590	5,128	3,937
Loans	87	0	0	0	1	0	0	2
Net portfolio holdings of Maiden Lane LLC (7)	0	0	0	0	0	0	0	0
Items in process of collection	47	0	0	0	0	0	46	0
Bank premises	2,189	107	457	82	116	191	205	193
Central bank liquidity swaps (8)	39	2	12	2	3	8	2	2
Foreign currency denominated assets (9)	20,652	889	6,555	1,193	1,649	4,403	1,201	862
Other assets (10)	20,953	449	10,935	500	617	1,493	1,410	1,068
Interdistrict settlement account	0	+ 12,375	- 183,663	- 7,620	+ 8,062	+ 16,035	+ 43,380	+ 17,455
<b>Total assets</b>	<b>3,844,695</b>	<b>92,889</b>	<b>1,903,650</b>	<b>86,452</b>	<b>121,996</b>	<b>255,005</b>	<b>307,281</b>	<b>219,565</b>

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

#### 5. Statement of Condition of Each Federal Reserve Bank, September 18, 2019 (continued)

Millions of dollars

Assets, liabilities, and capital	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago
<b>Liabilities</b>								
Federal Reserve notes outstanding	1,923,782	57,755	639,105	55,297	91,161	131,434	269,511	124,544
Less: Notes held by F.R. Banks	209,214	6,785	49,326	9,400	10,028	16,131	29,853	14,735
Federal Reserve notes, net	1,714,568	50,970	589,778	45,897	81,133	115,303	239,659	109,809
Reverse repurchase agreements (11)	325,118	6,745	177,375	7,873	9,512	19,896	22,229	17,066
Deposits	1,760,341	33,198	1,121,083	30,946	27,884	111,089	42,621	90,862
Term deposits held by depository institutions	0	0	0	0	0	0	0	0
Other deposits held by depository institutions	1,385,426	33,185	791,817	30,943	27,858	110,784	42,586	45,799
U.S. Treasury, General Account	303,057	0	303,057	0	0	0	0	0
Foreign official	5,186	2	5,158	2	3	9	2	2
Other (12)	66,673	11	21,050	1	23	297	33	45,061
Deferred availability cash items	166	0	0	0	0	0	46	0
Earnings remittances due to the U.S. Treasury (13)	1,003	17	581	24	33	50	88	45

Other liabilities and accrued dividends	4,204	171	1,614	175	186	494	299	277
Total liabilities	3,805,400	91,101	1,890,431	84,915	118,748	246,833	304,941	218,059
Capital								
Capital paid in	32,470	1,494	11,053	1,143	2,703	6,716	1,943	1,221
Surplus	6,825	294	2,166	394	545	1,455	397	285
Other capital	0	0	0	0	0	0	0	0
Total liabilities and capital	3,844,695	92,889	1,903,650	86,452	121,996	255,005	307,281	219,565

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

#### 5. Statement of Condition of Each Federal Reserve Bank, September 18, 2019 (continued)

- Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
- Face value of the securities.
- Includes the original face value of inflation-indexed securities and compensation that adjusts for the effect of inflation on the original
- 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
- 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 below.
- Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned
- 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 securi
- Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, designated
- depository institutions in joint accounts in connection with their participation in certain private-sector payment arrangements. Also incl
- Account, for services provided by the Reserve Banks as fiscal agents of the United States.
- Represents the estimated weekly remittances due to U.S. Treasury. The amounts on this line represent the residual net earnings that the Fe
- 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 acquire certain assets of Bear Stearns and to manage those assets through time to maximize repayment of the credit extended and minimize disru remaining outstanding balance of the senior loan from FRBNY to ML was repaid in full, with interest. On November 15, 2012, the remaining outst Chase & Co. to ML was repaid in full, with interest. FRBNY was the primary beneficiary of ML because it received any residual returns and coul have occurred. Consistent with generally accepted accounting principles, the assets and liabilities of ML were consolidated with the assets ar statements of condition shown on this release. As a consequence of the consolidation, the extension of credit from FRBNY to ML was eliminated, 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 liabilities in this table (and table 1 and table 4).

#### 6. Collateral Held against Federal Reserve Notes: Federal Reserve Agents' Accounts

Millions of dollars

Federal Reserve notes and collateral	Wednesday Sep 18, 2019
Federal Reserve notes outstanding	1,923,782
Less: Notes held by F.R. Banks not subject to collateralization	209,214
Federal Reserve notes to be collateralized	1,714,568
Collateral held against Federal Reserve notes	1,714,568
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged (1,2)	1,698,331
Other assets pledged	0
Memo:	
Total U.S. Treasury, agency debt, and mortgage-backed securities (1,2)	3,667,607
Less: Face value of securities under reverse repurchase agreements	309,309
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,358,298

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

- 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.
- Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.

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