

FEDERAL RESERVE statistical release



H.4.1

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

January 3, 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 Jan 2, 2019
	Week ended Jan 2, 2019	Change from week ended		
		Dec 26, 2018	Jan 3, 2018	
Reserve Bank credit	4,029,010	- 14,972	- 378,624	4,019,072
Securities held outright ¹	3,872,472	- 14,136	- 349,342	3,862,049
U.S. Treasury securities	2,232,940	- 7,758	- 219,555	2,222,517
Bills ²	0	0	0	0
Notes and bonds, nominal ²	2,093,992	- 7,804	- 228,698	2,083,586
Notes and bonds, inflation-indexed ²	116,545	0	+ 6,411	116,545
Inflation compensation ³	22,403	+ 46	+ 2,732	22,386
Federal agency debt securities ²	2,409	0	- 1,982	2,409
Mortgage-backed securities ⁴	1,637,123	- 6,378	- 127,806	1,637,123
Unamortized premiums on securities held outright ⁵	140,106	- 419	- 18,643	140,008
Unamortized discounts on securities held outright ⁵	-13,430	+ 29	+ 688	-13,418
Repurchase agreements ⁶	0	0	0	0
Loans	64	- 38	- 53	6
Primary credit	14	- 24	- 83	5
Secondary credit	0	0	0	0
Seasonal credit	50	- 14	+ 29	1
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁷	0	0	- 1,713	0
Float	-603	- 365	+ 131	-140
Central bank liquidity swaps ⁸	4,207	0	- 7,852	4,207
Other Federal Reserve assets ⁹	26,193	- 43	- 1,841	26,359
Foreign currency denominated assets ¹⁰	20,947	+ 100	- 476	20,999
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	49,873	+ 14	+ 492	49,873
Total factors supplying reserve funds	4,116,071	- 14,859	- 378,608	4,106,185

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

H.4.1

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 Jan 2, 2019
	Week ended Jan 2, 2019	Change from week ended		
		Dec 26, 2018	Jan 3, 2018	
Currency in circulation ¹¹	1,719,151	+ 6,625	+ 101,139	1,720,052
Reverse repurchase agreements ¹²	266,620	+ 14,677	- 223,386	276,394
Foreign official and international accounts	250,061	+ 5,670	+ 3,690	256,913
Others	16,558	+ 9,006	- 227,077	19,481
Treasury cash holdings	214	+ 8	- 2	214
Deposits with F.R. Banks, other than reserve balances	463,176	+ 3,084	+ 170,470	458,581
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	379,902	+ 5,817	+ 168,336	382,616
Foreign official	5,244	- 135	- 11	5,244
Other ¹³	78,031	- 2,597	+ 2,147	70,720
Other liabilities and capital ¹⁴	45,055	+ 115	- 2,754	43,610
Total factors, other than reserve balances, absorbing reserve funds	2,494,215	+ 24,509	+ 45,466	2,498,850
Reserve balances with Federal Reserve Banks	1,621,856	- 39,367	- 424,074	1,607,335

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.
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.

H.4.1

1A. Memorandum Items

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Jan 2, 2019
	Week ended Jan 2, 2019	Change from week ended		
		Dec 26, 2018	Jan 3, 2018	
Securities held in custody for foreign official and international accounts	3,388,981	- 7,927	+ 33,223	3,383,715
Marketable U.S. Treasury securities ¹	3,015,780	- 7,387	+ 588	3,010,531
Federal agency debt and mortgage-backed securities ²	307,126	- 438	+ 44,384	307,113
Other securities ³	66,075	- 102	- 11,749	66,071
Securities lent to dealers	24,505	+ 1,792	- 687	28,728
Overnight facility ⁴	24,505	+ 1,792	- 687	28,728
U.S. Treasury securities	24,505	+ 1,792	- 687	28,728
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, January 2, 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	5	1	0	0	0	...	6
<i>U.S. Treasury securities¹</i>							
Holdings	2,091	92,622	290,222	958,061	260,887	618,634	2,222,517
Weekly changes	- 16,118	+ 20,288	- 11,899	- 6,756	- 3,720	+ 4	- 18,200
<i>Federal agency debt securities²</i>							
Holdings	0	62	0	0	0	2,347	2,409
Weekly changes	0	+ 62	- 62	0	0	0	0
<i>Mortgage-backed securities³</i>							
Holdings	0	0	4	218	62,701	1,574,199	1,637,123
Weekly changes	0	0	0	+ 4	- 6	+ 1	0
Repurchase agreements ⁴	0	0	...	...	...	...	0
Central bank liquidity swaps ⁵	4,207	0	0	0	0	0	4,207
Reverse repurchase agreements ⁴	276,394	0	...	...	...	...	276,394
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.

H.4.1

3. Supplemental Information on Mortgage-Backed Securities

Millions of dollars

Account name	Wednesday Jan 2, 2019
Mortgage-backed securities held outright ¹	1,637,123
Commitments to buy mortgage-backed securities ²	288
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	0

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.

H.4.1

4. Consolidated Statement of Condition of All Federal Reserve Banks

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Jan 2, 2019	Change since	
			Wednesday Dec 26, 2018	Wednesday Jan 3, 2018
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,722	- 4	- 173
Securities, unamortized premiums and discounts, repurchase agreements, and loans		3,988,645	- 18,490	- 373,421
Securities held outright ¹		3,862,049	- 18,200	- 355,479
U.S. Treasury securities		2,222,517	- 18,200	- 225,691
Bills ²		0	0	0
Notes and bonds, nominal ²		2,083,586	- 18,210	- 234,818
Notes and bonds, inflation-indexed ²		116,545	0	+ 6,411
Inflation compensation ³		22,386	+ 10	+ 2,716
Federal agency debt securities ²		2,409	0	- 1,982
Mortgage-backed securities ⁴		1,637,123	0	- 127,806
Unamortized premiums on securities held outright ⁵		140,008	- 249	- 18,632
Unamortized discounts on securities held outright ⁵		-13,418	+ 30	+ 728
Repurchase agreements ⁶		0	0	0
Loans		6	- 71	- 38
Net portfolio holdings of Maiden Lane LLC ⁷		0	0	- 1,713
Items in process of collection	(0)	209	- 30	+ 40
Bank premises		2,202	- 4	- 1
Central bank liquidity swaps ⁸		4,207	0	- 7,860
Foreign currency denominated assets ⁹		20,999	+ 125	- 441
Other assets ¹⁰		24,158	+ 1,147	- 1,769
Total assets	(0)	4,058,378	- 17,258	- 385,340

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

H.4.1

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

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Jan 2, 2019	Change since	
			Wednesday Dec 26, 2018	Wednesday Jan 3, 2018
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,672,109	+ 3,903	+ 100,837
Reverse repurchase agreements ¹¹		276,394	+ 31,574	- 107,596
Deposits	(0)	2,065,917	- 51,803	- 375,346
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		1,607,336	- 53,596	- 587,315
U.S. Treasury, General Account		382,616	+ 14,380	+ 212,659
Foreign official		5,244	- 947	- 9
Other ¹²	(0)	70,720	- 11,641	- 682
Deferred availability cash items	(0)	349	- 102	+ 24
Other liabilities and accrued dividends ¹³		4,477	- 803	- 1,004
Total liabilities	(0)	4,019,245	- 17,231	- 383,085
<i>Capital accounts</i>				
Capital paid in		32,308	- 27	+ 921
Surplus		6,825	0	- 3,175
Other capital accounts		0	0	0
Total capital		39,133	- 27	- 2,254

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.

H.4.1

5. Statement of Condition of Each Federal Reserve Bank, January 2, 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	364	3,626	350	544	773	1,491	739	334	199	307	905	1,405
Special drawing rights certificate acct.	5,200	196	1,818	210	237	412	654	424	150	90	153	282	574
Coin	1,722	41	38	148	124	236	181	285	26	46	110	195	291
Securities, unamortized premiums and discounts, repurchase agreements, and loans	3,988,645	76,179	2,202,038	100,705	113,079	236,032	239,425	213,628	53,102	33,286	62,791	164,929	493,451
Securities held outright ¹	3,862,049	73,761	2,132,150	97,509	109,490	228,541	231,826	206,843	51,417	32,229	60,798	159,695	477,790
U.S. Treasury securities	2,222,517	42,448	1,227,002	56,114	63,009	131,520	133,410	119,033	29,589	18,547	34,988	91,901	274,957
Bills ²	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds ³	2,222,517	42,448	1,227,002	56,114	63,009	131,520	133,410	119,033	29,589	18,547	34,988	91,901	274,957
Federal agency debt securities ²	2,409	46	1,330	61	68	143	145	129	32	20	38	100	298
Mortgage-backed securities ⁴	1,637,123	31,267	903,819	41,334	46,413	96,879	98,271	87,681	21,796	13,662	25,772	67,695	202,535
Unamortized premiums on securities held outright ⁵	140,008	2,674	77,295	3,535	3,969	8,285	8,404	7,499	1,864	1,168	2,204	5,789	17,321
Unamortized discounts on securities held outright ⁵	-13,418	-256	-7,408	-339	-380	-794	-805	-719	-179	-112	-211	-555	-1,660
Repurchase agreements ⁶	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	6	0	0	0	0	0	0	5	0	1	0	0	0
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	209	0	0	0	0	0	208	0	0	1	0	0	0
Bank premises	2,202	110	455	81	118	194	206	193	107	95	232	220	192
Central bank liquidity swaps ⁸	4,207	179	1,326	239	340	909	243	178	61	19	42	52	619
Foreign currency denominated assets ⁹	20,999	890	6,681	1,188	1,688	4,517	1,208	886	302	96	207	259	3,078
Other assets ¹⁰	24,158	490	12,904	606	702	1,658	1,456	1,271	401	264	444	1,000	2,962
Interdistrict settlement account	0 +	16,923 -	116,558 +	706 +	147 +	1,064 +	43,278 +	9,040 +	9,163 +	3,849 +	1,469 +	14,097 +	16,821
Total assets	4,058,378	95,371	2,112,329	104,232	116,978	245,794	288,350	226,646	63,646	37,944	65,755	181,940	519,393

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

H.4.1

5. Statement of Condition of Each Federal Reserve Bank, January 2, 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	1,861,321	58,004	615,425	54,943	88,760	125,753	261,759	121,940	56,081	31,546	49,996	150,885	246,229
Less: Notes held by F.R. Banks	189,212	5,736	55,129	6,566	7,834	12,538	28,226	13,674	5,057	2,536	5,429	17,005	29,481
Federal Reserve notes, net	1,672,109	52,268	560,296	48,376	80,925	113,216	233,533	108,266	51,024	29,010	44,567	133,880	216,748
Reverse repurchase agreements ¹¹	276,394	5,279	152,591	6,978	7,836	16,356	16,591	14,803	3,680	2,307	4,351	11,429	34,194
Deposits	2,065,917	35,977	1,385,257	46,440	24,904	107,365	35,434	101,611	8,213	6,164	16,335	35,931	262,286
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	1,607,336	35,956	977,465	46,437	24,877	106,865	35,368	53,306	8,206	6,004	14,719	35,855	262,278
U.S. Treasury, General Account	382,616	0	382,616	0	0	0	0	0	0	0	0	0	0
Foreign official	5,244	2	5,217	2	3	9	2	2	1	0	0	0	6
Other ¹²	70,720	19	19,959	1	24	491	64	48,303	6	160	1,616	76	1
Deferred availability cash items	349	0	0	0	0	0	211	0	0	138	0	0	0
Earnings remittances due to the U.S. Treasury ¹³	172	3	123	-1	-5	-11	22	11	3	4	4	16	3
Other liabilities and accrued dividends	4,305	161	1,651	183	185	499	284	317	135	137	131	211	411
Total liabilities	4,019,245	93,688	2,099,917	101,976	113,846	237,425	286,075	225,007	63,054	37,759	65,389	181,468	513,642
<i>Capital</i>													
Capital paid in	32,308	1,393	10,260	1,868	2,581	6,895	1,881	1,350	493	154	299	388	4,747
Surplus	6,825	290	2,151	388	551	1,474	394	289	98	31	68	84	1,005
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and capital	4,058,378	95,371	2,112,329	104,232	116,978	245,794	288,350	226,646	63,646	37,944	65,755	181,940	519,393

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

H.4.1

5. Statement of Condition of Each Federal Reserve Bank, January 2, 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).

H.4.1

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

Millions of dollars

Federal Reserve notes and collateral	Wednesday Jan 2, 2019
Federal Reserve notes outstanding	1,861,321
Less: Notes held by F.R. Banks not subject to collateralization	189,212
Federal Reserve notes to be collateralized	1,672,109
Collateral held against Federal Reserve notes	1,672,109
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,655,873
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	3,862,049
Less: Face value of securities under reverse repurchase agreements	275,244
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,586,805

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.