



H.4.1

Factors Affecting Reserve Balances

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FEDERAL RESERVE

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H.4.1

Factors Affecting Reserve Balances of Depository Institutions and
Condition Statement of F.R. Banks

January 14, 1999

Millions of dollars

Reserve balances of depository institutions at F.R. Banks, Reserve Bank credit, and related items	Averages of daily figures			
	Week ended Jan 13, 1999	Change from week ended Jan 6, 1999	Jan 14, 1998	Wednesday Jan 13, 1999
Reserve Bank Credit (1,2)	500,534	- 15,343	+ 32,251	503,250
U.S. government securities				
Bought outright-system account (3)	454,690	+ 2,369	+ 23,709	456,411
Held under repurchase agreements	3,820	- 11,171	+ 387	3,700
Federal agency obligations				
Bought outright	338	0	- 347	338
Held under repurchase agreements	3,256	- 4,918	+ 2,431	4,472
Acceptances	0	0	0	0
Loans to depository institutions				
Adjustment credit	697	+ 673	+ 675	145
Seasonal credit	6	- 6	- 15	7
Extended credit	0	0	0	0
Float	1,765	- 1,160	+ 1,075	2,080
Other F.R. assets	35,962	- 1,131	+ 4,335	36,098
Gold stock	11,046	0	0	11,046
Special drawing rights certificate account	9,200	0	0	9,200
Treasury currency outstanding	26,295	+ 14	+ 668	26,295
Total factors supplying reserve funds	547,075	- 15,329	+ 32,919	549,791
Currency in circulation*	511,477	- 5,428	+ 36,241	510,280
Treasury cash holdings*	85	0	- 143	86
Deposits, other than reserve balances, with F.R. Banks				
Treasury	5,423	- 569	+ 170	5,006
Foreign	189	+ 20	+ 12	214
Service-related balances and adjustments (4)	7,892	+ 839	+ 880	7,892
Other	207	- 1,193	- 45	200
Other F.R. liabilities and capital	16,874	+ 478	+ 634	16,613
Total factors, other than reserve balances, absorbing reserve funds	542,147	- 5,853	+ 37,749	540,291
Reserve balances with F.R. Banks (5)	4,928	- 9,476	- 4,830	9,500

On January 13, 1999, the face amount of marketable U.S. government securities held in custody by the Federal Reserve Banks for foreign official and international accounts was 600,099 million, a change of +\$152 million for the week. The total includes the face value of U.S. Treasury strips and other zero coupon bonds.

- 1 Net of \$18,378 million daily average, matched sale-purchase transactions outstanding during the latest statement week, of which a net of \$17,293 million was with foreign official and international accounts. Includes securities loaned--fully secured by U.S. government securities.
- 2 Net of \$16,657 million matched sale-purchase transactions outstanding at the end of the latest statement week, of which a net of \$16,657 million was with foreign official and international accounts. Includes \$248 million securities loaned--fully secured U.S. government securities.
- 3 Includes \$3,687 million of inflation-indexed securities valued at the original face amount and \$79 million of compensation that adjusts for the effects of inflation on the principal of such securities.
- 4 Consists of required clearing balances of \$6,787 million and adjustments of \$1,105 million to compensate for float.
- 5 Excludes required clearing balances and adjustments to compensate for float.

* Estimated (Treasury's figures).

Components may not add to totals due to rounding.

Worksheet for H.4.1 (a)

CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

Millions of Dollars

ASSETS	*	Change Since		
		Wednesday Jan 13, 1999	Wednesday Jan 6, 1999	Wednesday Jan 14, 1998
Gold certificate account		11,046	0	0
Special drawing rights certificate account		9,200	0	0
Coin		386	+ 33	- 90
Loans		152	+ 43	+ 112
Acceptances		0	0	0
Federal agency obligations				
Bought outright		338	0	- 347
Held under repurchase agreements (1)		4,472	+ 1,119	+ 2,256
U.S. government securities				
Bought outright--Bills		199,042	+ 766	+ 941
Notes (2)		187,895	0	+ 13,689
Bonds (3)		69,474	0	+ 10,067
Total bought outright (4)		456,411	+ 766	+ 24,698
Held under repurchase agreements (1)		3,700	- 807	- 1,765
Total U.S. government securities		460,111	- 41	+ 22,933
Total loans and securities		465,073	+ 1,121	+ 24,954

Items in process of collection	(476)	10,114	-	2,946	+ 2,429
Bank premises		1,300		0	+ 25
Other assets (5)		34,780	+	256	+ 3,684
TOTAL ASSETS	(476)	531,897	-	1,537	+ 31,002
LIABILITIES					
Federal Reserve notes		484,456	-	4,888	+ 35,425
Deposits					
Depository institutions		17,730	+	3,965	- 6,419
U.S. Treasury--general account		5,006	+	47	+ 362
Foreign--official accounts		214	+	44	+ 57
Other		200	+	38	- 137
Total deposits		23,150	+	4,093	- 6,137
Deferred availability cash items	(476)	7,678	-	888	+ 1,072
Other liabilities and accrued dividends (6)		4,194	+	105	- 581
TOTAL LIABILITIES	(476)	519,478	-	1,579	+ 29,780
CAPITAL ACCOUNTS					
Capital paid in		5,960		0	+ 487
Surplus		5,952		0	+ 732
Other capital accounts		507	+	42	+ 4

*Figures in parentheses are the eliminations made in the consolidation process.

- Does not include U.S. government and federal agency securities resold under matched sale-purchase transactions to foreign official and international accounts of which \$ 0 million was outstanding at the end of the latest statement week.
 - Includes \$ 2,867 million of inflation-indexed securities valued at the original face amount and \$ 68 million of compensation that adjusts for the effects of inflation on the principal of such securities.
 - Includes \$ 820 million of inflation-indexed securities valued at the original face amount and \$ 11 million of compensation that adjusts for the effects of inflation on the principal of such securities.
 - Net of \$ 16,657 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 248 million securities loaned--fully secured by U.S. government securities.
 - Includes assets denominated in foreign currencies, revalued monthly at market exchange rates. Includes special investment account at Chicago of \$ 0 million in Treasury bills maturing within 90 days.
 - Includes exchange-translation account reflecting the monthly revaluation at market exchange rates of foreign exchange commitments.
- Components may not add to totals due to rounding.

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, January 13, 1999

Holdings of securities include securities held under repurchase agreements, which are classified according to remaining maturity.

Millions of dollars

	Loans		Acceptances		U.S. government securities (1)		Federal agency obligations	
	Holdings	Weekly changes	Holdings	Weekly changes	Holdings	Weekly changes	Holdings	Weekly changes
Within 15 days	148	0	Within 15 days	12,752	- 4,498	4,474	+ 1,846	
16 to 90 days	4	0	16 to 90 days	103,096	- 613	25	- 727	
Over 90 days	0	0	91 days to 1 year	136,043	+ 5,070	75	0	
			Over 1 to 5 years	107,730	0	61	0	
			Over 5 to 10 years	44,822	0	175	0	
			Over 10 years	55,669	0	0	0	
Total	152	0	Total	460,111	- 41	4,810	+ 1,119	

- Includes \$ 3,687 million of inflation-indexed securities valued at the original face amount and \$ 79 million of compensation that adjusts for the effects of inflation on the principal of such securities.

Components may not add to totals due to rounding.

H.4.1 (b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON January 13, 1999

Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnea
ASSETS										
Gold certificate account	11,046	582	4,206	323	643	807	717	998	358	1
Special drawing rights certif. acct.	9,200	530	3,202	282	574	792	602	900	340	1
Coin	386	24	15	25	20	58	46	39	20	
Loans	152	1	0	0	0	0	0	23	2	
Acceptances	0	0	0	0	0	0	0	0	0	
Federal agency obligations										
Bought outright	338	18	125	10	22	27	21	32	12	
Held under repurchase agreements(1)	4,472	0	4,472	0	0	0	0	0	0	
U.S. government securities										
Bought outright--Bills	199,042	10,840	73,773	5,787	12,936	15,679	12,108	19,108	6,995	2,1
Notes (2)	187,895	10,233	69,641	5,463	12,212	14,801	11,430	18,038	6,603	2,0
Bonds (3)	69,474	3,784	25,750	2,020	4,515	5,473	4,226	6,670	2,441	7
Total bought outright(4)	456,411	24,857	169,164	13,270	29,663	35,953	27,764	43,816	16,039	5,0
Held under repurchase agreements(1)	3,700	0	3,700	0	0	0	0	0	0	
Total U.S. govt. securities	460,111	24,857	172,864	13,270	29,663	35,953	27,764	43,816	16,039	5,0
Total loans and securities	465,073	24,876	177,462	13,279	29,686	35,980	27,784	43,872	16,053	5,0
Items in process of collection	10,589	741	1,245	424	824	595	1,067	1,354	412	7
Bank premises	1,300	94	158	50	158	125	82	107	31	1
Other assets(5)	34,780	1,683	10,371	1,505	2,137	4,219	2,174	3,166	931	8
Interdistrict settlement account	0	+132	+6,230	+1,346	-5,715	+3,819	+2,423	+1,520	-305	+8
TOTAL ASSETS	532,373	28,661	202,888	17,235	28,326	46,396	34,896	51,955	17,841	7,8

- Does not include U.S. government and federal agency securities resold under matched sale-purchase transactions to foreign official and international accounts, of which \$ 0 was outstanding at the end of the latest statement week.
- Includes \$ 2,867 million of inflation-indexed securities valued at the original face amount and \$ 68 million of compensation that adjusts for the effects of inflation on the principal of such securities.
- Includes \$ 820 million of inflation-indexed securities valued at the original face amount and \$ 11 million of compensation that adjusts for the effects of inflation on the principal of such securities.
- Net of \$ 16,657 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 248 million securities loaned--fully secured by U.S. government securities.
- Includes assets denominated in foreign currencies, revalued monthly at market exchange rates. Includes

special investment account at Chicago of \$ 0 million in Treasury bills maturing within 90 days. Components may not add to totals due to rounding.

H.4.1 (c)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON January 13, 1999
Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnea
LIABILITIES										
Federal Reserve notes	484,456	26,543	189,651	15,795	25,584	40,760	31,349	46,818	16,246	6,0
Deposits										
Depository institutions	17,730	875	3,110	621	1,317	2,039	1,432	2,684	775	6
U.S. Treasury--general account	5,006	0	5,006	0	0	0	0	0	0	0
Foreign--official accounts	214	7	99	8	9	22	9	14	3	
Other	200	0	103	1	3	72	3	1	0	
Total deposits	23,150	882	8,318	629	1,329	2,133	1,445	2,698	779	6
Deferred credit items	8,154	475	868	292	305	643	949	814	392	6
Other liabilities and accrued dividends (1)	4,194	201	1,423	153	275	345	288	411	167	
TOTAL LIABILITIES	519,954	28,102	200,260	16,869	27,493	43,881	34,031	50,741	17,585	7,4
CAPITAL ACCOUNTS										
Capital paid in	5,960	267	1,214	176	400	1,238	418	584	119	2
Surplus	5,952	267	1,208	177	399	1,238	418	583	121	2
Other capital accounts	507	25	205	14	35	39	29	47	17	
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	532,373	28,661	202,888	17,235	28,326	46,396	34,896	51,955	17,841	7,8
FEDERAL RESERVE AGENTS' ACCOUNTS										
F.R. notes outstanding	617,857	31,090	239,828	18,582	29,509	51,044	44,316	57,283	19,186	7,6
Less--Held by F.R. Banks	133,400	4,547	50,176	2,786	3,926	10,284	12,967	10,465	2,940	1,6
F.R. notes, net	484,456	26,543	189,651	15,795	25,584	40,760	31,349	46,818	16,246	6,0
Collateral held against F.R. notes										
Gold certificate account	11,046									
Special drawing rights certificate account	9,200									
Other eligible assets	0									
U.S. govt. and agency securities	464,211									
Total collateral	484,456									

1 Includes exchange translation account reflecting the monthly revaluation at market exchange rates of foreign exchange commitments. Components may not add to totals due to rounding.

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