



H.4.1

Factors Affecting Reserve Balances

Release Date: January 21, 1999

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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 21, 1999

Millions of dollars

F.R. Banks, Reserve Bank credit, and related items	Averages of daily figures			
	Week ended Jan 20, 1999	Change from Jan 13, 1999	Jan 21, 1998	Wednesday Jan 20, 1999
Reserve Bank Credit (1,2)	505,971	+ 5,519	+ 39,532	505,498
U.S. government securities				
Bought outright-system account (3)	452,818	- 1,872	+ 23,100	453,868
Held under repurchase agreements	6,291	+ 2,471	+ 4,371	6,140
Federal agency obligations				
Bought outright	338	0	- 347	338
Held under repurchase agreements	6,046	+ 2,790	+ 5,644	3,958
Acceptances	0	0	0	0
Loans to depository institutions				
Adjustment credit	22	- 675	- 342	75
Seasonal credit	4	- 1	- 11	3
Extended credit	0	0	0	0
Float	4,176	+ 2,494	+ 2,384	4,679
Other F.R. assets	36,276	+ 312	+ 4,733	36,436
Gold stock	11,046	0	0	11,046
Special drawing rights certificate account	9,200	0	0	9,200
Treasury currency outstanding	26,309	+ 14	+ 672	26,309
Total factors supplying reserve funds	552,526	+ 5,533	+ 40,204	552,053
Currency in circulation*	508,969	- 2,508	+ 36,426	508,628
Treasury cash holdings*	86	+ 1	- 142	86
Deposits, other than reserve balances, with F.R. Banks				
Treasury	7,296	+ 1,873	- 1,852	7,466
Foreign	181	- 8	+ 21	177
Service-related balances and adjustments (4)	7,472	- 420	+ 94	7,472
Other	212	+ 5	- 117	206
Other F.R. liabilities and capital	16,871	- 3	+ 745	16,626
Total factors, other than reserve balances, absorbing reserve funds	541,088	- 1,059	+ 35,175	540,661
Reserve balances with F.R. Banks (5)	11,439	+ 6,592	+ 5,028	11,392

On January 20, 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 605,156 million, a change of +\$ 5,057 million for the week. The total includes the face value of U.S. Treasury strips and other zero coupon bonds.

- 1 Net of \$ 19,829 million daily average, matched sale-purchase transactions outstanding during the latest statement week, of which a net of \$ 19,829 million was with foreign official and international accounts. Includes securities loaned--fully secured by U.S. government securities.
- 2 Net of \$ 18,708 million matched sale-purchase transactions outstanding at the end of the latest statement week, of which a net of \$ 18,708 million was with foreign official and international accounts. Includes \$ 297 million securities loaned--fully secured U.S. government securities.
- 3 Includes \$ 4,087 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 \$ 6,820 million and adjustments of \$ 652 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 20, 1999	Wednesday Jan 13, 1999	Wednesday Jan 21, 1998
Gold certificate account		11,046	0	0
Special drawing rights certificate account		9,200	0	0
Coin		410	+ 24	- 100
Loans		78	- 73	- 303
Acceptances		0	0	0
Federal agency obligations				
Bought outright		338	0	- 347
Held under repurchase agreements (1)		3,958	- 514	+ 2,602
U.S. government securities				
Bought outright--Bills		196,992	- 2,051	+ 574
Notes (2)		187,403	- 492	+ 13,675
Bonds (3)		69,474	0	+ 10,067
Total bought outright (4)		453,868	- 2,543	+ 24,316
Held under repurchase agreements (1)		6,140	+ 2,440	- 131
Total U.S. government securities		460,008	- 103	+ 24,185

Total loans and securities		464,382	-	690	+ 26,136
Items in process of collection	(630)	16,278	+	6,165	+ 4,298
Bank premises		1,300	+	1	+ 26
Other assets (5)		35,124	+	344	+ 4,161
TOTAL ASSETS	(630)	537,740	+	5,843	+ 34,522
LIABILITIES					
Federal Reserve notes		482,814	-	1,642	+ 35,350
Deposits					
Depository institutions		19,459	+	1,729	+ 5,536
U.S. Treasury--general account		7,466	+	2,460	- 7,963
Foreign--official accounts		177	-	37	+ 16
Other		206	+	6	- 125
Total deposits		27,308	+	4,159	- 2,537
Deferred availability cash items	(630)	10,991	+	3,313	+ 1,011
Other liabilities and accrued dividends (6)		4,226	+	32	- 491
TOTAL LIABILITIES	(630)	525,340	+	5,862	+ 33,333
CAPITAL ACCOUNTS					
Capital paid in		5,964	+	4	+ 493
Surplus		5,952		0	+ 732
Other capital accounts		484	-	23	- 35

*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 \$ 3,267 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 \$ 18,708 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 297 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 20, 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	78	0	Within 15 days	16,543	+ 3,791	3,370	-	1,104
16 to 90 days	0	0	16 to 90 days	100,096	- 3,000	615	+	590
Over 90 days	0	0	91 days to 1 year	135,438	- 604	75		0
			Over 1 to 5 years	107,040	- 690	61		0
			Over 5 to 10 years	45,222	+ 400	175		0
			Over 10 years	55,669	0	0		0
Total	78	0	Total	460,008	- 103	4,296	-	514

- Includes \$ 4,087 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 20, 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	410	23	16	30	19	60	51	43	21	
Loans	78	25	0	1	0	0	0	32	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)	3,958	0	3,958	0	0	0	0	0	0	
U.S. government securities										
Bought outright--Bills	196,992	10,729	73,013	5,727	12,803	15,518	11,983	18,912	6,923	2,1
Notes (2)	187,403	10,206	69,459	5,448	12,180	14,763	11,400	17,991	6,586	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)	453,868	24,719	168,222	13,196	29,498	35,753	27,609	43,572	15,950	4,9
Held under repurchase agreements(1)	6,140	0	6,140	0	0	0	0	0	0	
Total U.S. govt. securities	460,008	24,719	174,362	13,196	29,498	35,753	27,609	43,572	15,950	4,9
Total loans and securities	464,382	24,762	178,445	13,206	29,520	35,780	27,630	43,637	15,964	4,9
Items in process of collection	16,908	1,125	2,144	1,008	1,159	1,543	1,600	1,532	486	1,0
Bank premises	1,300	94	158	50	158	125	83	107	31	1
Other assets(5)	35,124	1,681	10,712	1,509	2,139	4,225	2,149	3,170	933	8
Interdistrict settlement account	0	+754	+7,974	+597	-5,775	+2,921	+1,837	+2,083	+183	+5
TOTAL ASSETS	538,371	29,551	206,857	17,006	28,438	46,253	34,669	52,469	18,316	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 \$ 3,267 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 \$ 18,708 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 297 million securities loaned--fully secured by U.S. government securities.

securities.

5 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 20, 1999
Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnea
LIABILITIES										
Federal Reserve notes	482,814	26,832	187,839	15,616	25,599	40,381	30,860	47,833	16,616	6,0
Deposits										
Depository institutions	19,459	1,269	5,929	537	1,016	1,949	1,573	2,055	713	4
U.S. Treasury--general account	7,466	0	7,466	0	0	0	0	0	0	
Foreign--official accounts	177	7	62	8	9	22	9	14	3	
Other	206	0	104	3	4	71	4	1	3	
Total deposits	27,308	1,276	13,561	547	1,029	2,042	1,586	2,070	719	4
Deferred credit items	11,621	644	1,370	324	710	987	1,079	946	562	8
Other liabilities and accrued dividends (1)	4,226	238	1,461	152	270	335	282	405	165	
TOTAL LIABILITIES	525,971	28,991	204,232	16,640	27,608	43,745	33,806	51,255	18,062	7,4
CAPITAL ACCOUNTS										
Capital paid in	5,964	267	1,215	176	401	1,238	418	585	119	2
Surplus	5,952	267	1,208	177	399	1,238	418	583	121	2
Other capital accounts	484	25	201	14	31	33	27	45	14	
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	538,371	29,551	206,857	17,006	28,438	46,253	34,669	52,469	18,316	7,8
FEDERAL RESERVE AGENTS' ACCOUNTS										
F.R. notes outstanding	621,030	31,575	239,871	18,589	29,548	51,011	44,357	58,954	19,683	7,7
Less--Held by F.R. Banks	138,216	4,742	52,032	2,972	3,948	10,630	13,497	11,121	3,067	1,6
F.R. notes, net	482,814	26,832	187,839	15,616	25,599	40,381	30,860	47,833	16,616	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	462,569									
Total collateral	482,814									

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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Last update: January 21, 1999