



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

February 4, 1999

Millions of dollars

Reserve balances of depository institutions at F.R. Banks, Reserve Bank credit, and related items	Averages of daily figures			Wednesday Feb 3, 1999
	Week ended Feb 3, 1999	Change from week ended Jan 27, 1999	Feb 4, 1998	
Reserve Bank Credit (1,2)	499,067	- 1,886	+ 35,988	496,795
U.S. government securities				
Bought outright-system account (3)	455,061	+ 2,336	+ 27,257	454,446
Held under repurchase agreements	3,674	- 2,607	+ 2,935	2,075
Federal agency obligations				
Bought outright	336	- 1	- 349	336
Held under repurchase agreements	2,290	- 936	+ 1,547	590
Acceptances	0	0	0	0
Loans to depository institutions				
Adjustment credit	210	+ 105	+ 119	1,062
Seasonal credit	6	+ 1	- 3	8
Extended credit	0	0	0	0
Float	869	- 503	- 80	1,992
Other F.R. assets	36,622	- 282	+ 4,562	36,285
Gold stock	11,047	+ 1	+ 1	11,046
Special drawing rights certificate account	9,200	0	0	9,200
Treasury currency outstanding	26,272	+ 14	+ 676	26,272
Total factors supplying reserve funds	545,586	- 1,870	+ 36,665	543,313
Currency in circulation*	506,304	- 367	+ 37,082	508,186
Treasury cash holdings*	98	+ 10	- 123	99
Deposits, other than reserve balances, with F.R. Banks				
Treasury	6,876	- 87	+ 1,180	5,395
Foreign	219	+ 35	+ 19	215
Service-related balances and adjustments (4)	7,830	- 37	+ 555	7,830
Other	246	+ 9	- 128	275
Other F.R. liabilities and capital	16,275	- 565	+ 343	15,850
Total factors, other than reserve balances, absorbing reserve funds	537,848	- 1,002	+ 38,928	537,850
Reserve balances with F.R. Banks (5)	7,738	- 868	- 2,263	5,463

On February 3, 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 598,504 million, a change of -\$ 1,939 million for the week. The total includes the face value of U.S. Treasury strips and other zero coupon bonds.

- Net of \$ 18,308 million daily average, matched sale-purchase transactions outstanding during the latest statement week, of which a net of \$ 17,825 million was with foreign official and international accounts. Includes securities loaned--fully secured by U.S. government securities.
- Net of \$ 19,676 million matched sale-purchase transactions outstanding at the end of the latest statement week, of which a net of \$ 16,296 million was with foreign official and international accounts. Includes \$ 282 million securities loaned--fully secured U.S. government securities.
- 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.
- Consists of required clearing balances of \$ 6,511 million and adjustments of \$ 1,319 million to compensate for float.
- 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 Feb 3, 1999	Wednesday Jan 27, 1999	Wednesday Feb 4, 1998
Gold certificate account		11,046	0	+ 1
Special drawing rights certificate account		9,200	0	0
Coin		459	+ 20	- 101
Loans		1,070	+ 1,058	+ 759
Acceptances		0	0	0
Federal agency obligations				
Bought outright		336	0	- 349
Held under repurchase agreements (1)		590	- 3,437	+ 590
U.S. government securities				
Bought outright--Bills		196,023	- 1,639	+ 1,641
Notes (2)		188,335	+ 932	+ 14,608
Bonds (3)		70,089	+ 615	+ 10,682
Total bought outright (4)		454,446	- 92	+ 26,930
Held under repurchase agreements (1)		2,075	- 7,816	+ 2,075
Total U.S. government securities		456,521	- 7,908	+ 29,005

Total loans and securities		458,517	- 10,287	+ 30,005
Items in process of collection	(601)	10,577	+ 3,288	+ 2,342
Bank premises		1,300	- 1	+ 26
Other assets (5)		34,958	- 1,392	+ 4,410
TOTAL ASSETS	(601)	526,056	- 8,373	+ 36,682
LIABILITIES				
Federal Reserve notes		482,472	+ 1,423	+ 36,552
Deposits				
Depository institutions		13,968	- 8,595	- 1,650
U.S. Treasury--general account		5,395	- 1,643	+ 603
Foreign--official accounts		215	+ 47	+ 51
Other	(97)	275	+ 58	- 136
Total deposits	(97)	19,854	- 10,131	- 1,131
Deferred availability cash items	(504)	7,881	+ 1,096	+ 1,017
Other liabilities and accrued dividends (6)		3,925	- 267	- 551
TOTAL LIABILITIES	(601)	514,131	- 7,880	+ 35,887
CAPITAL ACCOUNTS				
Capital paid in		5,938	- 17	+ 460
Surplus		5,900	- 52	+ 680
Other capital accounts		86	- 425	- 345

\*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 \$ 19,676 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 282 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, February 3, 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	1,063	0	21,242	- 2,271	590	- 3,437		
16 to 90 days	7	0	95,728	- 2,204	25	0		
Over 90 days	0	0	129,575	- 5,478	81	0		
			Over 1 to 5 years	+ 1,431	55	0		
			Over 5 to 10 years	0	175	0		
			Over 10 years	+ 615	0	0		
Total	1,070	0	456,521	- 7,908	926	- 3,437		

- 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 February 3, 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	459	22	17	34	22	69	64	50	22	
Loans	1,070	711	300	0	0	0	4	50	0	
Acceptances	0	0	0	0	0	0	0	0	0	
Federal agency obligations										
Bought outright	336	18	124	10	22	26	20	32	12	
Held under repurchase agreements(1)	590	0	590	0	0	0	0	0	0	
U.S. government securities										
Bought outright--Bills	196,023	10,676	72,654	5,699	12,740	15,442	11,924	18,819	6,889	2,1
Notes (2)	188,335	10,257	69,804	5,476	12,240	14,836	11,457	18,080	6,618	2,0
Bonds (3)	70,089	3,817	25,978	2,038	4,555	5,521	4,264	6,729	2,463	7
Total bought outright(4)	454,446	24,750	168,436	13,212	29,536	35,799	27,644	43,628	15,970	4,9
Held under repurchase agreements(1)	2,075	0	2,075	0	0	0	0	0	0	
Total U.S. govt. securities	456,521	24,750	170,511	13,212	29,536	35,799	27,644	43,628	15,970	4,9
Total loans and securities	458,517	25,479	171,526	13,222	29,558	35,825	27,669	43,710	15,982	4,9
Items in process of collection	11,178	764	1,244	687	660	768	1,291	989	314	6
Bank premises	1,300	94	158	50	158	125	83	106	32	1
Other assets(5)	34,958	1,622	10,641	1,053	2,190	5,205	2,240	3,194	880	8
Interdistrict settlement account	0	+ 181	+ 5,810	+ 1,569	- 5,260	+ 1,837	+ 1,569	+ 2,576	+ 542	+ 9
TOTAL ASSETS	526,657	29,274	196,803	17,220	28,544	45,428	34,235	52,524	18,470	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 \$ 19,676 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 282 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 February 3, 1999  
 Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnea
<b>LIABILITIES</b>										
Federal Reserve notes	482,472	27,525	184,731	15,981	25,698	40,036	30,688	48,292	17,265	6,0
Deposits										
Depository institutions	13,968	600	1,527	432	1,474	1,841	1,352	1,994	416	7
U.S. Treasury--general account	5,395	0	5,395	0	0	0	0	0	0	
Foreign--official accounts	215	7	99	4	10	30	10	14	3	
Other	372	0	245	0	2	100	5	1	4	
Total deposits	19,951	607	7,267	437	1,486	1,972	1,367	2,009	423	7
Deferred credit items	8,385	480	972	301	297	664	1,061	657	380	5
Other liabilities and accrued dividends (1)	3,925	129	1,358	146	260	325	278	390	159	
<b>TOTAL LIABILITIES</b>	<b>514,732</b>	<b>28,742</b>	<b>194,327</b>	<b>16,865</b>	<b>27,740</b>	<b>42,997</b>	<b>33,394</b>	<b>51,348</b>	<b>18,228</b>	<b>7,4</b>
<b>CAPITAL ACCOUNTS</b>										
Capital paid in	5,938	260	1,215	176	400	1,238	418	585	119	2
Surplus	5,900	267	1,208	177	399	1,193	418	583	121	1
Other capital accounts	86	5	53	2	5	0	4	7	2	
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<b>526,657</b>	<b>29,274</b>	<b>196,803</b>	<b>17,220</b>	<b>28,544</b>	<b>45,428</b>	<b>34,235</b>	<b>52,524</b>	<b>18,470</b>	<b>7,8</b>
<b>FEDERAL RESERVE AGENTS' ACCOUNTS</b>										
F.R. notes outstanding	627,561	32,440	240,257	19,171	29,836	51,038	44,740	59,820	20,595	7,8
Less--Held by F.R. Banks	145,090	4,915	55,526	3,190	4,138	11,002	14,051	11,528	3,330	1,7
F.R. notes, net	482,472	27,525	184,731	15,981	25,698	40,036	30,688	48,292	17,265	6,0
Collateral held against F.R. notes										
Gold certificate account	11,046									
Special drawing rights certificate account	9,200									
Other eligible assets	4,779									
U.S. govt. and agency securities	457,447									
Total collateral	482,472									

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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