



H.4.1

## Factors Affecting Reserve Balances

Release Date: March 4, 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

March 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 Mar 3, 1999
	Week ended Mar 3, 1999	Change from Feb 24, 1999	Mar 4, 1998	
Reserve Bank Credit (1,2)	503,908	+ 203	+ 37,586	505,261
U.S. government securities				
Bought outright-system account (3)	461,317	+ 1,344	+ 32,395	461,998
Held under repurchase agreements	4,805	- 24	+ 805	5,562
Federal agency obligations				
Bought outright	336	0	- 339	336
Held under repurchase agreements	3,478	- 64	+ 1,470	2,047
Acceptances	0	0	0	0
Loans to depository institutions				
Adjustment credit	12	- 95	+ 10	1
Seasonal credit	14	+ 4	0	16
Extended credit	0	0	0	0
Float	-357	- 728	- 435	1,335
Other F.R. assets	34,304	- 232	+ 3,679	33,967
Gold stock	11,047	- 2	- 3	11,047
Special drawing rights certificate account	9,200	0	0	9,200
Treasury currency outstanding	26,382	+ 14	+ 730	26,382
Total factors supplying reserve funds	550,537	+ 215	+ 38,313	551,890
Currency in circulation*	512,381	+ 276	+ 39,599	513,910
Treasury cash holdings*	121	+ 4	- 120	131
Deposits, other than reserve balances, with F.R. Banks				
Treasury	4,974	- 24	- 473	5,050
Foreign	188	+ 2	- 28	185
Service-related balances and adjustments (4)	7,034	+ 88	+ 44	7,034
Other	254	- 25	- 116	265
Other F.R. liabilities and capital	16,520	- 422	+ 323	16,257
Total factors, other than reserve balances, absorbing reserve funds	541,471	- 101	+ 39,228	542,831
Reserve balances with F.R. Banks (5)	9,066	+ 316	- 915	9,059

On March 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 602,149 million, a change of +\$ 4,700 million for the week. The total includes the face value of U.S. Treasury strips and other zero coupon bonds.

- Net of \$ 17,062 million daily average, matched sale-purchase transactions outstanding during the latest statement week, of which a net of \$ 17,062 million was with foreign official and international accounts. Includes securities loaned--fully secured by U.S. government securities.
- Net of \$ 16,381 million matched sale-purchase transactions outstanding at the end of the latest statement week, of which a net of \$ 16,381 million was with foreign official and international accounts. Includes \$ 652 million securities loaned--fully secured U.S. government securities.
- Includes \$ 4,087 million of inflation-indexed securities valued at the original face amount and \$ 78 million of compensation that adjusts for the effects of inflation on the principal of such securities.
- Consists of required clearing balances of \$ 6,578 million and adjustments of \$ 455 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 Mar 3, 1999	Wednesday Feb 24, 1999	Wednesday Mar 4, 1998
Gold certificate account		11,047	- 1	- 2
Special drawing rights certificate account		9,200	0	0
Coin		435	- 19	- 130
Loans		17	- 428	- 1
Acceptances		0	0	0
Federal agency obligations				
Bought outright		336	0	- 339
Held under repurchase agreements (1)		2,047	- 5,176	+ 632
U.S. government securities				
Bought outright--Bills		199,319	- 441	+ 3,360
Notes (2)		191,126	+ 1,333	+ 18,726
Bonds (3)		71,553	0	+ 10,821
Total bought outright (4)		461,998	+ 892	+ 32,907
Held under repurchase agreements (1)		5,562	- 4,308	+ 2,464
Total U.S. government securities		467,560	- 3,416	+ 35,371

Total loans and securities		469,960	- 9,020	+ 35,663
Items in process of collection	(546)	10,059	+ 3,256	+ 1,929
Bank premises		1,302	- 1	+ 26
Other assets (5)		32,824	- 1,106	+ 3,756
TOTAL ASSETS	(546)	534,826	- 6,891	+ 41,240
LIABILITIES				
Federal Reserve notes		488,094	+ 1,116	+ 38,661
Deposits				
Depository institutions		16,524	- 9,138	+ 1,178
U.S. Treasury--general account		5,050	+ 297	+ 272
Foreign--official accounts		185	- 33	- 57
Other	(0)	265	- 6	- 115
Total deposits	(0)	22,023	- 8,882	+ 1,276
Deferred availability cash items	(546)	8,452	+ 1,476	+ 954
Other liabilities and accrued dividends (6)		4,087	- 198	- 471
TOTAL LIABILITIES	(546)	522,656	- 6,488	+ 40,420
CAPITAL ACCOUNTS				
Capital paid in		6,076	+ 7	+ 597
Surplus		5,894	- 58	+ 674
Other capital accounts		200	- 352	- 450

\*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 \$ 67 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 \$ 16,381 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 652 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, March 3, 1999

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

Millions of dollars

	Loans		U.S. government securities (1)		Federal agency obligations	
	Acceptances		Holdings	Weekly changes	Holdings	Weekly changes
Within 15 days	2	0	19,073	- 5,923	2,072	- 5,176
16 to 90 days	14	0	104,811	+ 6,289	0	0
Over 90 days	0	0	129,960	- 3,338	106	0
			Over 1 to 5 years	- 444	30	0
			Over 5 to 10 years	0	175	0
			Over 10 years	0	0	0
Total	17	0	Total	3,416	2,383	- 5,176

- Includes \$ 4,087 million of inflation-indexed securities valued at the original face amount and \$ 78 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 March 3, 1999

Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnea
ASSETS										
Gold certificate account	11,047	582	4,207	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	435	24	16	36	23	62	53	47	17	
Loans	17	2	0	0	0	0	4	8	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)	2,047	0	2,047	0	0	0	0	0	0	
U.S. government securities										
Bought outright--Bills	199,319	10,855	73,876	5,795	12,954	15,701	12,125	19,135	7,004	2,1
Notes (2)	191,126	10,409	70,839	5,557	12,422	15,056	11,626	18,348	6,716	2,1
Bonds (3)	71,553	3,897	26,521	2,080	4,650	5,637	4,353	6,869	2,514	7
Total bought outright(4)	461,998	25,161	171,235	13,432	30,027	36,394	28,104	44,353	16,235	5,0
Held under repurchase agreements(1)	5,562	0	5,562	0	0	0	0	0	0	
Total U.S. govt. securities	467,560	25,161	176,797	13,432	30,027	36,394	28,104	44,353	16,235	5,0
Total loans and securities	469,960	25,182	178,969	13,442	30,048	36,420	28,128	44,393	16,247	5,0
Items in process of collection	10,605	577	1,611	551	413	842	1,523	710	411	5
Bank premises	1,302	94	158	50	157	125	86	106	32	1
Other assets(5)	32,824	1,496	10,144	921	2,037	4,946	2,090	2,966	807	8
Interdistrict settlement account	0	+ 1,135	+ 2,014	+ 2,178	- 4,357	- 2,108	+ 678	+ 5,040	+ 504	+ 1,6
TOTAL ASSETS	535,372	29,619	200,321	17,784	29,538	41,886	33,877	55,160	18,716	8,5

- 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 \$ 67 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 \$ 16,381 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 652 million securities loaned--fully secured by U.S. government

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 March 3, 1999  
Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnea
<b>LIABILITIES</b>										
Federal Reserve notes	488,094	27,659	187,916	16,559	26,765	36,974	30,094	49,614	17,455	6,4
Deposits										
Depository institutions	16,524	669	2,040	382	1,341	1,327	1,504	3,337	467	9
U.S. Treasury--general account	5,050	0	5,050	0	0	0	0	0	0	
Foreign--official accounts	185	7	69	4	10	30	10	14	3	
Other	265	1	143	0	1	83	6	2	9	
Total deposits	22,023	677	7,301	387	1,351	1,440	1,521	3,353	478	9
Deferred credit items	8,998	490	1,060	334	354	717	1,149	613	379	6
Other liabilities and accrued dividends (1)	4,087	227	1,377	148	264	333	278	396	161	
<b>TOTAL LIABILITIES</b>	<b>523,202</b>	<b>29,054</b>	<b>197,654</b>	<b>17,429</b>	<b>28,734</b>	<b>39,464</b>	<b>33,042</b>	<b>53,976</b>	<b>18,473</b>	<b>8,1</b>
<b>CAPITAL ACCOUNTS</b>										
Capital paid in	6,076	284	1,304	176	401	1,234	412	595	120	2
Surplus	5,894	267	1,208	177	399	1,189	418	583	121	1
Other capital accounts	200	14	154	2	5	0	4	7	2	
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<b>535,372</b>	<b>29,619</b>	<b>200,321</b>	<b>17,784</b>	<b>29,538</b>	<b>41,886</b>	<b>33,877</b>	<b>55,160</b>	<b>18,716</b>	<b>8,5</b>
<b>FEDERAL RESERVE AGENTS' ACCOUNTS</b>										
F.R. notes outstanding	643,700	32,634	248,708	19,503	31,079	50,958	44,886	61,317	20,943	8,6
Less--Held by F.R. Banks	155,606	4,975	60,792	2,944	4,314	13,983	14,791	11,703	3,488	2,1
F.R. notes, net	488,094	27,659	187,916	16,559	26,765	36,974	30,094	49,614	17,455	6,4
Collateral held against F.R. notes										
Gold certificate account	11,047									
Special drawing rights certificate account	9,200									
Other eligible assets	0									
U.S. govt. and agency securities	467,847									
Total collateral	488,094									

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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