



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

March 11, 1999

Millions of dollars

F.R. Banks, Reserve Bank credit, and related items	Averages of daily figures			
	Week ended Mar 10, 1999	Change from week ended Mar 3, 1999	Mar 11, 1998	Wednesday Mar 10, 1999
Reserve Bank Credit (1,2)	507,167	+ 3,260	+ 39,683	514,575
U.S. government securities				
Bought outright-system account (3)	462,738	+ 1,421	+ 32,403	463,621
Held under repurchase agreements	5,832	+ 1,027	+ 2,982	9,498
Federal agency obligations				
Bought outright	332	- 4	- 335	311
Held under repurchase agreements	2,739	- 739	+ 324	5,402
Acceptances	0	0	0	0
Loans to depository institutions				
Adjustment credit	5	- 7	+ 2	4
Seasonal credit	14	0	- 5	12
Extended credit	0	0	0	0
Float	1,096	+ 1,453	+ 538	897
Other F.R. assets	34,411	+ 107	+ 3,773	34,831
Gold stock	11,047	0	- 2	11,047
Special drawing rights certificate account	8,343	- 857	- 857	8,200
Treasury currency outstanding	26,396	+ 14	+ 741	26,396
Total factors supplying reserve funds	552,952	+ 2,416	+ 39,564	560,217
Currency in circulation*	513,745	+ 1,364	+ 39,942	515,145
Treasury cash holdings*	131	+ 10	- 114	131
Deposits, other than reserve balances, with F.R. Banks				
Treasury	5,087	+ 113	+ 220	4,722
Foreign	190	+ 2	+ 31	165
Service-related balances and adjustments (4)	6,962	- 72	- 164	6,961
Other	251	- 3	- 125	250
Other F.R. liabilities and capital	16,855	+ 335	+ 446	16,982
Total factors, other than reserve balances, absorbing reserve funds	543,221	+ 1,750	+ 40,235	544,357
Reserve balances with F.R. Banks (5)	9,732	+ 667	- 670	15,860

On March 10, 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 596,990 million, a change of -\$ 5,159 million for the week. The total includes the face value of U.S. Treasury strips and other zero coupon bonds.

- Net of \$ 16,411 million daily average, matched sale-purchase transactions outstanding during the latest statement week, of which a net of \$ 16,411 million was with foreign official and international accounts. Includes securities loaned--fully secured by U.S. government securities.
- Net of \$ 16,334 million matched sale-purchase transactions outstanding at the end of the latest statement week, of which a net of \$ 16,334 million was with foreign official and international accounts. Includes \$ 170 million securities loaned--fully secured U.S. government securities.
- Includes \$ 4,087 million of inflation-indexed securities valued at the original face amount and \$ 80 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 \$ 383 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 10, 1999	Wednesday Mar 3, 1999	Wednesday Mar 11, 1998
Gold certificate account		11,047	0	- 3
Special drawing rights certificate account		8,200	- 1,000	- 1,000
Coin		441	+ 6	- 110
Loans		16	- 1	- 2
Acceptances		0	0	0
Federal agency obligations				
Bought outright		311	- 25	- 314
Held under repurchase agreements (1)		5,402	+ 3,355	+ 1,983
U.S. government securities				
Bought outright--Bills		199,366	+ 47	+ 3,740
Notes (2)		191,474	+ 348	+ 15,310
Bonds (3)		72,781	+ 1,228	+ 12,049
Total bought outright (4)		463,621	+ 1,623	+ 31,100
Held under repurchase agreements (1)		9,498	+ 3,936	+ 2,558
Total U.S. government securities		473,119	+ 5,559	+ 33,658

Total loans and securities		478,847	+	8,887	+	35,324
Items in process of collection	(585)	8,235	-	1,824	+	1,080
Bank premises		1,302		0	+	23
Other assets (5)		33,558	+	734	+	3,805
TOTAL ASSETS	(585)	541,630	+	6,804	+	39,120
LIABILITIES						
Federal Reserve notes		489,322	+	1,228	+	39,203
Deposits						
Depository institutions		22,857	+	6,333	-	1,971
U.S. Treasury--general account		4,722	-	328	+	166
Foreign--official accounts		165	-	20	+	6
Other	(0)	250	-	15	-	129
Total deposits	(0)	27,994	+	5,971	-	1,928
Deferred availability cash items	(585)	7,332	-	1,120	+	893
Other liabilities and accrued dividends (6)		4,403	+	316	-	437
TOTAL LIABILITIES	(585)	529,051	+	6,395	+	37,731
CAPITAL ACCOUNTS						
Capital paid in		6,074	-	2	+	646
Surplus		5,937	+	43	+	717
Other capital accounts		568	+	368	+	26

*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 \$ 12 million of compensation that adjusts for the effects of inflation on the principal of such securities.
 - Net of \$ 16,334 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 170 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 10, 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	4	0	17,348	- 1,725	5,402	+	3,330	
16 to 90 days	12	0	105,319	+	508	0	0	
Over 90 days	0	0	135,160	+	5,200	106	0	
			Over 1 to 5 years	+	1	30	0	
			Over 5 to 10 years	+	348	175	0	
			Over 10 years	+	1,228	0	0	
Total	16	0	Total	+	5,559	5,713	+	3,330

- Includes \$ 4,087 million of inflation-indexed securities valued at the original face amount and \$ 80 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 10, 1999

Millions of dollars

ASSETS	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnea
Gold certificate account	11,047	582	4,207	323	643	807	717	998	358	1
Special drawing rights certif. acct.	8,200	406	3,215	247	396	683	596	725	232	1
Coin	441	26	17	38	26	62	50	48	16	
Loans	16	0	0	0	0	0	4	2	6	
Acceptances	0	0	0	0	0	0	0	0	0	
Federal agency obligations										
Bought outright	311	17	115	9	20	24	19	30	11	
Held under repurchase agreements(1)	5,402	0	5,402	0	0	0	0	0	0	
U.S. government securities										
Bought outright--Bills	199,366	10,858	73,893	5,796	12,957	15,705	12,128	19,139	7,006	2,1
Notes (2)	191,474	10,428	70,968	5,567	12,444	15,083	11,648	18,382	6,729	2,1
Bonds (3)	72,781	3,964	26,976	2,116	4,730	5,733	4,427	6,987	2,558	8
Total bought outright(4)	463,621	25,250	171,837	13,479	30,132	36,521	28,202	44,508	16,292	5,0
Held under repurchase agreements(1)	9,498	0	9,498	0	0	0	0	0	0	
Total U.S. govt. securities	473,119	25,250	181,335	13,479	30,132	36,521	28,202	44,508	16,292	5,0
Total loans and securities	478,847	25,267	186,852	13,488	30,152	36,546	28,225	44,541	16,309	5,0
Items in process of collection	8,819	571	1,076	403	401	556	1,191	856	274	6
Bank premises	1,302	94	158	50	157	125	86	106	32	1
Other assets(5)	33,558	1,527	10,452	1,007	2,072	4,992	2,132	3,023	826	8
Interdistrict settlement account	0	+ 2,792	- 1,307	+ 2,461	- 4,476	- 1,518	+ 465	+ 5,410	+ 1,113	+ 1,4
TOTAL ASSETS	542,214	31,265	204,669	18,017	29,370	42,253	33,462	55,706	19,160	8,4

- 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 \$ 12 million of compensation that adjusts for the effects of inflation on the principal of such securities.
- Net of \$ 16,334 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 170 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 March 10, 1999
 Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnea
LIABILITIES										
Federal Reserve notes	489,322	27,718	189,345	16,725	26,781	36,229	29,884	49,784	17,580	6,2
Deposits										
Depository institutions	22,857	2,273	5,092	468	1,169	2,450	1,454	3,633	814	1,0
U.S. Treasury--general account	4,722	0	4,722	0	0	0	0	0	0	
Foreign--official accounts	165	7	49	4	10	30	10	14	3	
Other	250	0	90	1	3	130	5	1	6	
Total deposits	27,994	2,280	9,954	473	1,182	2,610	1,470	3,648	823	1,0
Deferred credit items	7,917	437	1,001	309	296	601	958	630	331	6
Other liabilities and accrued dividends (1)	4,403	238	1,563	152	277	352	297	413	169	
TOTAL LIABILITIES	529,636	30,673	201,863	17,659	28,535	39,793	32,609	54,475	18,903	8,0
CAPITAL ACCOUNTS										
Capital paid in	6,074	284	1,305	169	401	1,234	413	595	120	2
Surplus	5,937	267	1,208	177	399	1,227	418	583	121	1
Other capital accounts	568	40	293	13	36	0	22	54	16	
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	542,214	31,265	204,669	18,017	29,370	42,253	33,462	55,706	19,160	8,4
FEDERAL RESERVE AGENTS' ACCOUNTS										
F.R. notes outstanding	648,379	32,724	252,253	19,467	31,140	51,082	44,990	61,491	21,065	8,8
Less--Held by F.R. Banks	159,057	5,006	62,908	2,742	4,359	14,852	15,106	11,707	3,484	2,5
F.R. notes, net	489,322	27,718	189,345	16,725	26,781	36,229	29,884	49,784	17,580	6,2
Collateral held against F.R. notes										
Gold certificate account	11,047									
Special drawing rights certificate account	8,200									
Other eligible assets	0									
U.S. govt. and agency securities	470,075									
Total collateral	489,322									

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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