Federal Reserve Statistical Release

H.4.1

Factors Affecting Reserve Balances

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Release Date: March 18, 1999

Release dates

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FEDERAL RESERVE
These data are scheduled for release each Thursday. The exact time of each release will be announced, when the information is available, on (202) 452-3206.

H.4.1
Factors Affecting Reserve Balances of Depository Institutions and Condition Statement of F.R. Banks

March 18, 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 Mar 17, 1999	Change from week ended Mar 10, 1999	Change from week ended Mar 18, 1998	Wednesday Mar 17, 1999
Reserve Bank Credit (1,2)	507,626	+ 409	+ 39,268	508,240
U.S. government securities				
Bought outright-system account (3)	464,197	+ 1,459	+ 31,656	464,506
Held under repurchase agreements	4,497	- 1,335	+ 2,281	4,495
Federal agency obligations				
Bought outright	311	- 21	- 314	311
Held under repurchase agreements	3,690	+ 951	+ 2,212	3,840
Acceptances	0	0	0	0
Loans to depository institutions				
Adjustment credit	4	- 1	+ 2	1
Seasonal credit	16	+ 2	- 4	20
Extended credit	0	0	0	0
Float	75	- 1,071	- 457	177
Other F.R. assets	34,836	+ 425	+ 3,891	34,892
Gold stock	11,049	+ 2	0	11,049
Special drawing rights certificate account	8,200	- 143	- 1,000	8,200
Treasury currency outstanding	26,410	+ 14	+ 752	26,410
Total factors supplying reserve funds	553,285	+ 282	+ 39,019	553,899
Currency in circulation*	514,615	+ 870	+ 40,656	515,610
Treasury cash holdings*	132	+ 1	- 124	134
Deposits,other than reserve balances,with F.R.Banks				
Treasury	6,313	+ 1,226	+ 19	6,318
Foreign	180	- 10	+ 4	173
Service-related balances and adjustments (4)	6,903	- 59	- 73	6,903
Other	261	+ 10	- 111	247
Other F.R. liabilities and capital	17,117	+ 262	+ 939	16,906
Total factors, other than reserve balances, absorbing reserve funds	545,521	+ 2,300	+ 41,310	546,291
Reserve balances with F.R. Banks (5)	7,764	- 2,018	- 2,291	7,608

On March 17, 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 593,457 million, a change of -$ 3,533 million for the week. The total includes the face value of U.S. Treasury strips and other zero coupon bonds.

1 Net of $ 16,776 million daily average, matched sale-purchase transactions outstanding during the latest statement week, of which a net of $ 16,776 million was with foreign official and international accounts. Includes securities loaned--fully secured by U.S. government securities.
2 Net of $ 16,468 million matched sale-purchase transactions outstanding at the end of the latest statement week, of which a net of $ 16,468 million was with foreign official and international accounts. Includes $ 40 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 $ 82 million of compensation that adjusts for the effects of inflation on the principal of such securities.
4 Consists of required clearing balances of $ 6,695 million and adjustments of $ 208 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

*	Wednesday Mar 17, 1999	Change Since Wednesday Mar 10, 1999	Change Since Wednesday Mar 18, 1998
ASSETS			
Gold certificate account	11,049	+ 2	0
Special drawing rights certificate account	8,200	0	- 1,000
Coin	450	+ 9	- 86
Loans	21	+ 5	- 5
Acceptances	0	0	0
Federal agency obligations			
Bought outright	311	0	- 314
Held under repurchase agreements (1)	3,840	- 1,562	+ 2,620
U.S. government securities			
Bought outright--Bills	199,231	- 135	+ 3,419
Notes (2)	192,493	+ 1,019	+ 16,328
Bonds (3)	72,781	0	+ 12,049
Total bought outright (4)	464,506	+ 885	+ 31,798
Held under repurchase agreements (1)	4,495	- 5,003	+ 1,494
Total U.S. government securities	469,001	- 4,118	+ 33,292

Total loans and securities		473,172	- 5,675	+ 35,593
Items in process of collection	(631)	7,350	- 885	+ 157
Bank premises		1,303	+ 1	+ 23
Other assets (5)		33,611	+ 53	+ 3,755
TOTAL ASSETS	(631)	535,135	- 6,495	+ 38,443
LIABILITIES				
Federal Reserve notes		489,785	+ 463	+ 40,032
Deposits				
Depository institutions		14,138	- 8,719	- 3,829
U.S. Treasury--general account		6,318	+ 1,596	+ 573
Foreign--official accounts		173	+ 8	+ 17
Other	(0)	247	- 3	- 110
Total deposits	(0)	20,877	- 7,117	- 3,347
Deferred availability cash items	(631)	7,568	+ 236	+ 732
Other liabilities and accrued dividends (6)		4,277	- 126	- 415
TOTAL LIABILITIES	(631)	522,507	- 6,544	+ 37,002
CAPITAL ACCOUNTS				
Capital paid in		6,077	+ 3	+ 647
Surplus		5,952	+ 15	+ 732
Other capital accounts		600	+ 32	+ 64

*Figures in parentheses are the eliminations made in the consolidation process.
1 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.
2 Includes $ 3,267 million of inflation-indexed securities valued at the original face amount and $ 70 million of compensation that adjusts for the effects of inflation on the principal of such securities.
3 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.
4 Net of $ 16,468 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes $ 40 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.
6 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 17, 1999
Holdings of securities include securitites held under repurchase agreements, which are classified according to remaining maturity.

Millions of dollars

	Loans	Acceptances		U.S. government securities (1) Holdings	Weekly changes	Federal agency obligations Holdings	Weekly changes
Within 15 days	18	0	Within 15 days	18,333	+ 985	3,840	- 1,562
16 to 90 days	3	0	16 to 90 days	99,462	- 5,857	23	+ 23
Over 90 days	0	0	91 days to 1 year	134,895	- 265	83	- 23
			Over 1 to 5 years	110,865	+ 1,017	30	0
			Over 5 to 10 years	46,595	+ 1	175	0
			Over 10 years	58,851	0	0	0
Total	21	0	Total	469,001	- 4,118	4,151	- 1,562

1 Includes $ 4,087 million of inflation-indexed securities valued at the original face amount and $ 82 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 17, 1999
Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnea
ASSETS										
Gold certificate account	11,049	582	4,209	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	450	26	18	40	26	60	52	51	19	
Loans	21	2	0	1	0	0	4	5	3	
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)	3,840	0	3,840	0	0	0	0	0	0	
U.S. government securities										
Bought outright--Bills	199,231	10,851	73,843	5,792	12,949	15,694	12,119	19,127	7,001	2,1
Notes (2)	192,493	10,484	71,346	5,596	12,511	15,164	11,710	18,480	6,764	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)	464,506	25,298	172,165	13,505	30,189	36,591	28,256	44,593	16,323	5,1
Held under repurchase agreements(1)	4,495	0	4,495	0	0	0	0	0	0	
Total U.S. govt. securities	469,001	25,298	176,660	13,505	30,189	36,591	28,256	44,593	16,323	5,1
Total loans and securities	473,172	25,317	180,615	13,515	30,210	36,616	28,279	44,628	16,338	5,1
Items in process of collection	7,981	446	1,026	426	372	547	693	704	355	6
Bank premises	1,303	94	158	50	157	125	87	106	31	1
Other assets(5)	33,611	1,546	10,299	1,015	2,092	5,020	2,151	3,054	837	8
Interdistrict settlement account	0	+ 1,032	+ 4,469	+ 2,417	- 4,871	- 3,791	+ 1,166	+ 3,784	+ 640	+ 1
TOTAL ASSETS	535,766	29,449	204,010	18,031	29,026	40,066	33,741	54,049	18,810	7,1

1 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.
2 Includes $ 3,267 million of inflation-indexed securities valued at the original face amount and $ 70 million of compensation that adjusts for the effects of inflation on the principal of such securities.
3 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.
4 Net of $ 16,468 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes $ 40 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 17, 1999
Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnea
LIABILITIES										
Federal Reserve notes	489,785	27,647	190,270	16,912	26,365	35,216	29,927	49,787	17,513	5,7
Deposits										
Depository institutions	14,138	501	1,944	312	1,136	1,227	1,603	2,063	508	3
U.S. Treasury--general account	6,318	0	6,318	0	0	0	0	0	0	
Foreign--official accounts	173	7	57	4	10	30	10	14	3	
Other	247	0	144	0	2	74	5	1	6	
Total deposits	20,877	508	8,464	317	1,148	1,332	1,618	2,078	517	3
Deferred credit items	8,199	464	980	296	409	678	1,050	541	359	5
Other liabilities and accrued dividends (1)	4,277	236	1,490	151	270	346	291	406	165	
TOTAL LIABILITIES	523,138	28,854	201,204	17,677	28,192	37,572	32,886	52,812	18,555	6,7
CAPITAL ACCOUNTS										
Capital paid in	6,077	284	1,305	170	401	1,234	412	595	120	2
Surplus	5,952	267	1,208	177	399	1,238	418	583	121	2
Other capital accounts	600	43	292	8	33	23	24	59	15	
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	535,766	29,449	204,010	18,031	29,026	40,066	33,741	54,049	18,810	7,1

FEDERAL RESERVE AGENTS' ACCOUNTS

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnea
F.R. notes outstanding	654,316	32,648	255,242	19,721	31,028	51,244	45,490	61,675	21,167	9,1
Less--Held by F.R. Banks	164,531	5,001	64,972	2,809	4,663	16,027	15,563	11,888	3,654	3,3
F.R. notes, net	489,785	27,647	190,270	16,912	26,365	35,216	29,927	49,787	17,513	5,7
Collateral held against F.R. notes										
Gold certificate account	11,049									
Special drawing rights certificate account	8,200									
Other eligible assets	0									
U.S. govt. and agency securities	470,536									
Total collateral	489,785									

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.