



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 25, 1999

Millions of dollars

F.R. Banks, Reserve Bank credit, and related items	Averages of daily figures			
	Week ended Mar 24, 1999	Change from Mar 17, 1999	Mar 25, 1998	Wednesday Mar 24, 1999
Reserve Bank Credit (1,2)	508,381	+ 755	+ 41,881	516,543
U.S. government securities				
Bought outright-system account (3)	464,809	+ 612	+ 31,922	464,744
Held under repurchase agreements	8,006	+ 3,509	+ 6,893	17,013
Federal agency obligations				
Bought outright	311	0	- 314	311
Held under repurchase agreements	3,944	+ 254	+ 3,770	4,533
Acceptances	0	0	0	0
Loans to depository institutions				
Adjustment credit	87	+ 83	+ 68	2
Seasonal credit	20	+ 4	- 6	17
Extended credit	0	0	0	0
Float	-439	- 514	- 894	-291
Other F.R. assets	31,644	- 3,192	+ 443	30,216
Gold stock	11,048	- 1	- 1	11,047
Special drawing rights certificate account	8,200	0	- 1,000	8,200
Treasury currency outstanding	26,495	+ 14	+ 834	26,495
Total factors supplying reserve funds	554,124	+ 768	+ 41,713	562,285
Currency in circulation*	515,001	+ 315	+ 41,359	516,067
Treasury cash holdings*	134	+ 2	- 126	134
Deposits, other than reserve balances, with F.R. Banks				
Treasury	5,309	- 1,004	+ 128	5,199
Foreign	166	- 14	+ 2	169
Service-related balances and adjustments (4)	7,234	+ 331	+ 221	7,234
Other	236	- 25	- 121	220
Other F.R. liabilities and capital	17,184	+ 67	+ 1,095	17,089
Total factors, other than reserve balances, absorbing reserve funds	545,263	- 329	+ 42,558	546,113
Reserve balances with F.R. Banks (5)	8,861	+ 1,097	- 845	16,172

On March 24, 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 596,759 million, a change of +\$ 3,302 million for the week. The total includes the face value of U.S. Treasury strips and other zero coupon bonds.

- 1 Net of \$ 17,322 million daily average, matched sale-purchase transactions outstanding during the latest statement week, of which a net of \$ 17,322 million was with foreign official and international accounts. Includes securities loaned--fully secured by U.S. government securities.
- 2 Net of \$ 17,966 million matched sale-purchase transactions outstanding at the end of the latest statement week, of which a net of \$ 17,966 million was with foreign official and international accounts. Includes \$ 350 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 \$ 84 million of compensation that adjusts for the effects of inflation on the principal of such securities.
- 4 Consists of required clearing balances of \$ 6,696 million and adjustments of \$ 538 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 Mar 24, 1999	Wednesday Mar 17, 1999	Wednesday Mar 25, 1998
Gold certificate account		11,047	- 2	- 2
Special drawing rights certificate account		8,200	0	- 1,000
Coin		446	- 4	- 92
Loans		18	- 3	- 20
Acceptances		0	0	0
Federal agency obligations				
Bought outright		311	0	- 314
Held under repurchase agreements (1)		4,533	+ 693	+ 3,488
U.S. government securities				
Bought outright--Bills		197,733	- 1,498	+ 1,537
Notes (2)		193,554	+ 1,061	+ 17,119
Bonds (3)		73,457	+ 676	+ 11,969
Total bought outright (4)		464,744	+ 238	+ 30,625
Held under repurchase agreements (1)		17,013	+ 12,518	+ 11,278
Total U.S. government securities		481,757	+ 12,756	+ 41,903

Total loans and securities		486,619	+ 13,447	+ 45,058
Items in process of collection	(545)	6,555	- 795	+ 65
Bank premises		1,304	+ 1	+ 24
Other assets (5)		31,753	- 1,858	+ 1,330
TOTAL ASSETS	(545)	545,923	+ 10,788	+ 45,382
LIABILITIES				
Federal Reserve notes		490,152	+ 367	+ 40,606
Deposits				
Depository institutions		26,366	+ 12,228	+ 2,776
U.S. Treasury--general account		5,199	- 1,119	+ 380
Foreign--official accounts		169	- 4	+ 10
Other	(0)	220	- 27	- 144
Total deposits	(0)	31,955	+ 11,078	+ 3,022
Deferred availability cash items	(545)	6,727	- 841	+ 579
Other liabilities and accrued dividends (6)		4,449	+ 172	- 244
TOTAL LIABILITIES	(545)	533,284	+ 10,777	+ 43,964
CAPITAL ACCOUNTS				
Capital paid in		6,090	+ 13	+ 636
Surplus		5,952	0	+ 732
Other capital accounts		598	- 2	+ 51

*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 \$ 72 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 \$ 17,966 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 350 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 24, 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	18	0	29,788	+ 11,455	4,533	+ 693		
16 to 90 days	0	0	99,537	+ 75	23	0		
Over 90 days	0	0	135,444	+ 549	83	0		
			Over 1 to 5 years	+ 1	30	0		
			Over 5 to 10 years	+ 1	175	0		
			Over 10 years	+ 676	0	0		
Total	18	0	481,757	+ 12,756	4,844	+ 693		

- Includes \$ 4,087 million of inflation-indexed securities valued at the original face amount and \$ 84 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 24, 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.	8,200	406	3,215	247	396	683	596	725	232	1
Coin	446	27	16	45	27	58	49	48	18	
Loans	18	3	0	0	0	0	4	1	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)	4,533	0	4,533	0	0	0	0	0	0	
U.S. government securities										
Bought outright--Bills	197,733	10,769	73,288	5,749	12,851	15,576	12,028	18,983	6,949	2,1
Notes (2)	193,554	10,541	71,739	5,627	12,580	15,247	11,774	18,582	6,802	2,1
Bonds (3)	73,457	4,001	27,226	2,136	4,774	5,787	4,468	7,052	2,581	8
Total bought outright(4)	464,744	25,311	172,253	13,512	30,205	36,610	28,271	44,616	16,332	5,1
Held under repurchase agreements(1)	17,013	0	17,013	0	0	0	0	0	0	
Total U.S. govt. securities	481,757	25,311	189,266	13,512	30,205	36,610	28,271	44,616	16,332	5,1
Total loans and securities	486,619	25,331	193,914	13,521	30,225	36,634	28,293	44,647	16,346	5,1
Items in process of collection	7,101	408	898	390	304	553	703	648	216	6
Bank premises	1,304	94	158	50	157	125	88	106	31	1
Other assets(5)	31,753	1,426	10,743	926	1,907	4,377	1,948	2,783	791	7
Interdistrict settlement account	0	+ 2,149	- 4,453	+ 3,629	- 4,577	- 1,205	+ 996	+ 6,076	+ 983	+ 5
TOTAL ASSETS	546,469	30,423	208,697	19,131	29,082	42,032	33,390	56,031	18,975	7,3

- 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 \$ 72 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 \$ 17,966 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 350 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 24, 1999
 Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnea
LIABILITIES										
Federal Reserve notes	490,152	27,473	191,458	17,755	26,256	34,357	29,419	50,132	17,527	5,1
Deposits										
Depository institutions	26,366	1,694	6,490	580	1,399	4,099	1,948	3,725	722	1,1
U.S. Treasury--general account	5,199	0	5,199	0	0	0	0	0	0	
Foreign--official accounts	169	7	53	4	10	30	10	14	3	
Other	220	0	123	1	2	73	18	1	-8	
Total deposits	31,955	1,701	11,865	585	1,411	4,202	1,976	3,740	717	1,1
Deferred credit items	7,273	424	893	290	314	611	850	524	307	5
Other liabilities and accrued dividends (1)	4,449	231	1,679	148	267	353	290	399	164	
TOTAL LIABILITIES	533,829	29,829	205,895	18,778	28,248	39,524	32,535	54,795	18,715	6,9
CAPITAL ACCOUNTS										
Capital paid in	6,090	284	1,306	170	401	1,237	414	597	122	2
Surplus	5,952	267	1,208	177	399	1,238	418	583	121	2
Other capital accounts	598	42	289	6	34	34	22	56	17	
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	546,469	30,423	208,697	19,131	29,082	42,032	33,390	56,031	18,975	7,3
FEDERAL RESERVE AGENTS' ACCOUNTS										
F.R. notes outstanding	660,570	32,617	259,164	20,487	31,070	51,397	45,404	62,226	21,537	9,1
Less--Held by F.R. Banks	170,418	5,144	67,707	2,732	4,814	17,039	15,985	12,094	4,010	4,0
F.R. notes, net	490,152	27,473	191,458	17,755	26,256	34,357	29,419	50,132	17,527	5,1
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	470,905									
Total collateral	490,152									

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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