



H.4.1

Factors Affecting Reserve Balances

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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

April 1, 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 31, 1999	Change from week ended Mar 24, 1999	Apr 1, 1998	Wednesday Mar 31, 1999
Reserve Bank Credit (1,2)	509,538	+ 1,167	+ 41,284	516,425
U.S. government securities				
Bought outright-system account (3)	465,257	+ 448	+ 32,158	465,686
Held under repurchase agreements	7,863	- 143	+ 5,678	12,730
Federal agency obligations				
Bought outright	311	0	- 314	311
Held under repurchase agreements	3,387	- 557	+ 2,962	5,606
Acceptances	0	0	0	0
Loans to depository institutions				
Adjustment credit	44	- 43	+ 42	223
Seasonal credit	21	+ 1	- 8	22
Extended credit	0	0	0	0
Float	-3	+ 448	- 286	-843
Other F.R. assets	32,657	+ 1,011	+ 1,051	32,690
Gold stock	11,048	0	- 1	11,049
Special drawing rights certificate account	8,200	0	- 1,000	8,200
Treasury currency outstanding	26,509	+ 14	+ 845	26,509
Total factors supplying reserve funds	555,294	+ 1,180	+ 41,127	562,182
Currency in circulation*	515,633	+ 632	+ 41,893	517,661
Treasury cash holdings*	135	+ 1	- 129	135
Deposits, other than reserve balances, with F.R. Banks				
Treasury	5,160	- 149	+ 127	5,374
Foreign	168	+ 2	- 11	166
Service-related balances and adjustments (4)	6,817	- 417	- 28	6,817
Other	227	- 9	- 136	235
Other F.R. liabilities and capital	17,091	- 93	+ 1,197	16,805
Total factors, other than reserve balances, absorbing reserve funds	545,230	- 33	+ 42,913	547,193
Reserve balances with F.R. Banks (5)	10,065	+ 1,214	- 1,785	14,990

On March 31, 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 597,554 million, a change of +\$ 795 million for the week. The total includes the face value of U.S. Treasury strips and other zero coupon bonds.

- 1 Net of \$ 18,275 million daily average, matched sale-purchase transactions outstanding during the latest statement week, of which a net of \$ 18,275 million was with foreign official and international accounts. Includes securities loaned--fully secured by U.S. government securities.
- 2 Net of \$ 18,940 million matched sale-purchase transactions outstanding at the end of the latest statement week, of which a net of \$ 18,940 million was with foreign official and international accounts. Includes \$ 153 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 \$ 87 million of compensation that adjusts for the effects of inflation on the principal of such securities.
- 4 Consists of required clearing balances of \$ 6,445 million and adjustments of \$ 372 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	Wednesday Mar 31, 1999	Change Since	
		Wednesday Mar 24, 1999	Wednesday Apr 1, 1998
Gold certificate account	11,049	+ 2	0
Special drawing rights certificate account	8,200	0	- 1,000
Coin	428	- 18	- 92
Loans	246	+ 228	+ 218
Acceptances	0	0	0
Federal agency obligations			
Bought outright	311	0	- 314
Held under repurchase agreements (1)	5,606	+ 1,073	+ 4,578
U.S. government securities			
Bought outright--Bills	196,759	- 974	+ 1,322
Notes (2)	194,968	+ 1,414	+ 18,532
Bonds (3)	73,959	+ 502	+ 12,471
Total bought outright (4)	465,686	+ 942	+ 32,325
Held under repurchase agreements (1)	12,730	- 4,283	+ 9,433
Total U.S. government securities	478,416	- 3,341	+ 41,758

Total loans and securities		484,578	-	2,041	+ 46,239
Items in process of collection	(463)	7,097	+	542	- 918
Bank premises		1,303	-	1	+ 23
Other assets (5)		31,297	-	456	+ 1,659
TOTAL ASSETS	(463)	543,952	-	1,971	+ 45,911
LIABILITIES					
Federal Reserve notes		491,715	+	1,563	+ 41,386
Deposits					
Depository institutions		22,541	-	3,825	+ 1,814
U.S. Treasury--general account		5,374	+	175	+ 1,840
Foreign--official accounts		166	-	3	- 20
Other	(0)	235	+	15	- 118
Total deposits	(0)	28,316	-	3,639	+ 3,516
Deferred availability cash items	(463)	7,117	+	390	- 400
Other liabilities and accrued dividends (6)		4,328	-	121	- 273
TOTAL LIABILITIES	(463)	531,475	-	1,809	+ 44,227
CAPITAL ACCOUNTS					
Capital paid in		6,122	+	32	+ 651
Surplus		5,944	-	8	+ 742
Other capital accounts		411	-	187	+ 291

*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 \$ 74 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 \$ 13 million of compensation that adjusts for the effects of inflation on the principal of such securities.
- Net of \$ 18,940 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 153 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 31, 1999

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

Millions of dollars

			U.S. government securities (1)		Federal agency obligations	
Loans	Acceptances		Holdings	Weekly changes	Holdings	Weekly changes
Within 15 days	243	0	26,785	- 3,003	5,606	+ 1,073
16 to 90 days	3	0	98,303	- 1,234	27	+ 4
Over 90 days	0	0	134,439	- 1,005	79	- 4
			Over 1 to 5 years	+ 1,397	30	0
			Over 5 to 10 years	+ 2	175	0
			Over 10 years	+ 502	0	0
Total	246	0	Total	- 3,341	5,917	+ 1,073

- Includes \$ 4,087 million of inflation-indexed securities valued at the original face amount and \$ 87 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 31, 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	428	23	17	47	26	54	45	47	15	
Loans	246	4	19	0	0	0	4	4	5	
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)	5,606	0	5,606	0	0	0	0	0	0	
U.S. government securities										
Bought outright--Bills	196,759	10,716	72,927	5,721	12,788	15,500	11,969	18,889	6,914	2,1
Notes (2)	194,968	10,618	72,263	5,668	12,671	15,358	11,860	18,717	6,851	2,1
Bonds (3)	73,959	4,028	27,412	2,150	4,807	5,826	4,499	7,100	2,599	8
Total bought outright(4)	465,686	25,362	172,602	13,539	30,266	36,684	28,328	44,707	16,365	5,1
Held under repurchase agreements(1)	12,730	0	12,730	0	0	0	0	0	0	
Total U.S. govt. securities	478,416	25,362	185,332	13,539	30,266	36,684	28,328	44,707	16,365	5,1
Total loans and securities	484,578	25,383	191,072	13,548	30,286	36,709	28,351	44,741	16,381	5,1
Items in process of collection	7,561	453	859	363	380	480	825	652	364	5
Bank premises	1,303	93	158	50	157	125	89	106	31	1
Other assets(5)	31,297	1,419	10,441	893	1,900	4,339	1,935	2,768	786	6
Interdistrict settlement account	0	+ 1,862	- 75	+ 4,098	- 4,550	- 4,226	+ 157	+ 4,968	+ 801	- 2
TOTAL ASSETS	544,416	30,221	209,896	19,569	29,238	38,971	32,715	55,005	18,968	6,4

- 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 \$ 74 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 \$ 13 million of compensation that adjusts for the effects of inflation on the principal of such securities.
- Net of \$ 18,940 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 153 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 31, 1999 Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnea
LIABILITIES										
Federal Reserve notes	491,715	27,743	192,400	18,366	26,260	33,604	28,924	50,614	17,588	4,5
Deposits										
Depository institutions	22,541	1,200	6,630	441	1,427	1,945	1,661	2,218	598	8
U.S. Treasury--general account	5,374	0	5,374	0	0	0	0	0	0	
Foreign--official accounts	166	7	50	4	10	30	10	14	3	
Other	235	1	161	1	4	30	10	4	8	
Total deposits	28,316	1,208	12,215	446	1,440	2,005	1,681	2,237	610	8
Deferred credit items	7,580	457	914	263	449	547	988	540	337	5
Other liabilities and accrued dividends (1)	4,328	229	1,605	147	265	340	279	398	163	
TOTAL LIABILITIES	531,939	29,637	207,134	19,223	28,414	36,497	31,873	53,789	18,697	6,0
CAPITAL ACCOUNTS										
Capital paid in	6,122	285	1,307	170	407	1,244	414	597	140	2
Surplus	5,944	267	1,208	176	399	1,231	418	583	121	2
Other capital accounts	411	33	247	0	19	0	10	36	10	
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	544,416	30,221	209,896	19,569	29,238	38,971	32,715	55,005	18,968	6,4
FEDERAL RESERVE AGENTS' ACCOUNTS										
F.R. notes outstanding	665,942	32,886	262,567	21,106	31,019	51,301	45,227	62,714	21,575	9,1
Less--Held by F.R. Banks	174,228	5,143	70,168	2,740	4,759	17,697	16,303	12,100	3,987	4,6
F.R. notes, net	491,715	27,743	192,400	18,366	26,260	33,604	28,924	50,614	17,588	4,5
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	472,466									
Total collateral	491,715									

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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