



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

July 8, 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 Jul 7, 1999	Change from week ended Jun 30, 1999	Jul 8, 1998	Wednesday Jul 7, 1999
Reserve Bank Credit (1,2)	525,718	- 902	+ 46,286	525,588
U.S. government securities				
Bought outright-system account (3)	485,758	+ 3	+ 45,404	485,449
Held under repurchase agreements	1,213	- 3,046	- 3,424	1,425
Federal agency obligations				
Bought outright	259	- 1	- 267	259
Held under repurchase agreements	4,996	+ 1,665	+ 4,181	4,246
Acceptances	0	0	0	0
Loans to depository institutions				
Adjustment credit	47	+ 27	+ 43	32
Seasonal credit	186	+ 13	- 10	191
Extended credit	0	0	0	0
Float	744	+ 762	- 25	1,154
Other F.R. assets	32,515	- 326	+ 383	32,833
Gold stock	11,046	0	- 1	11,046
Special drawing rights certificate account	8,200	0	- 1,000	8,200
Treasury currency outstanding	26,883	+ 14	+ 1,084	26,883
Total factors supplying reserve funds	571,847	- 888	+ 46,368	571,717
Currency in circulation*	534,255	+ 5,356	+ 48,172	536,102
Treasury cash holdings*	90	0	- 111	92
Deposits, other than reserve balances, with F.R. Banks				
Treasury	5,766	- 1,057	- 190	5,707
Foreign	207	- 16	+ 31	260
Service-related balances and adjustments (4)	6,930	- 290	- 154	6,930
Other	264	+ 62	- 37	262
Other F.R. liabilities and capital	17,513	- 447	+ 766	17,348
Total factors, other than reserve balances, absorbing reserve funds	565,026	+ 3,608	+ 48,479	566,701
Reserve balances with F.R. Banks (5)	6,820	- 4,497	- 2,112	5,016

On July 7, 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 601,648 million, a change of +\$ 832 million for the week. The total includes the face value of U.S. Treasury strips and other zero coupon bonds.

- 1 Net of \$ 16,682 million daily average, matched sale-purchase transactions outstanding during the latest statement week, of which a net of \$ 16,682 million was with foreign official and international accounts. Includes securities loaned--fully secured by U.S. government securities.
- 2 Net of \$ 16,991 million matched sale-purchase transactions outstanding at the end of the latest statement week, of which a net of \$ 16,991 million was with foreign official and international accounts. Includes \$ 1,200 million securities loaned--fully secured U.S. government securities.
- 3 Includes \$ 4,740 million of inflation-indexed securities valued at the original face amount and \$ 152 million of compensation that adjusts for the effects of inflation on the principal of such securities.
- 4 Consists of required clearing balances of \$ 6,734 million and adjustments of \$ 197 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 Jul 7, 1999	Wednesday Jun 30, 1999	Wednesday Jul 8, 1998
Gold certificate account		11,046	0	- 1
Special drawing rights certificate account		8,200	0	- 1,000
Coin		293	- 18	- 84
Loans		222	+ 2	+ 19
Acceptances		0	0	0
Federal agency obligations				
Bought outright		259	0	- 267
Held under repurchase agreements (1)		4,246	- 933	+ 3,777
U.S. government securities				
Bought outright--Bills		198,709	+ 582	+ 891
Notes (2)		208,856	+ 1	+ 28,261
Bonds (3)		77,884	0	+ 15,969
Total bought outright (4)		485,449	+ 583	+ 45,121
Held under repurchase agreements (1)		1,425	- 7,675	- 3,469
Total U.S. government securities		486,874	- 7,092	+ 36,758

Total loans and securities		491,601	-	8,023	+ 45,181
Items in process of collection	(550)	11,314	+	3,549	+ 4,587
Bank premises		1,321		0	+ 27
Other assets (5)		31,511	-	186	+ 443
TOTAL ASSETS	(550)	555,287	-	4,677	+ 49,153
LIABILITIES					
Federal Reserve notes		509,604	+	4,181	+ 47,097
Deposits					
Depository institutions		12,452	-	9,704	- 2,878
U.S. Treasury--general account		5,707	-	1,013	+ 773
Foreign--official accounts		260	-	150	+ 111
Other	(0)	262	+	21	- 13
Total deposits	(0)	18,682	-	10,845	- 2,007
Deferred availability cash items	(550)	9,654	+	2,302	+ 3,293
Other liabilities and accrued dividends (6)		4,297	-	357	- 340
TOTAL LIABILITIES	(550)	542,236	-	4,720	+ 48,042
CAPITAL ACCOUNTS					
Capital paid in		6,280	-	2	+ 469
Surplus		5,952		0	+ 732
Other capital accounts		819	+	44	- 89

*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 \$ 3,570 million of inflation-indexed securities valued at the original face amount and \$ 125 million of compensation that adjusts for the effects of inflation on the principal of such securities.
 - Includes \$ 1,170 million of inflation-indexed securities valued at the original face amount and \$ 26 million of compensation that adjusts for the effects of inflation on the principal of such securities.
 - Net of \$ 16,991 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 1,200 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, July 7, 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	80	0	12,385	- 11,968	4,251	- 933
16 to 90 days	142	0	99,693	7,203	26	10
Over 90 days	0	0	140,291	- 2,330	58	- 10
			Over 1 to 5 years	0	20	0
			Over 5 to 10 years	49,488	150	0
			Over 10 years	62,623	0	0
Total	222	0	Total	486,874	4,505	- 933

- Includes \$ 4,740 million of inflation-indexed securities valued at the original face amount and \$ 152 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 July 7, 1999

Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnea
ASSETS										
Gold certificate account	11,046	533	4,433	319	566	834	724	993	337	1
Special drawing rights certif. acct.	8,200	406	3,215	247	396	683	596	725	232	1
Coin	293	7	14	37	11	34	36	26	16	
Loans	222	2	0	0	28	0	9	43	42	
Acceptances	0	0	0	0	0	0	0	0	0	
Federal agency obligations										
Bought outright	259	13	103	8	15	19	16	24	9	
Held under repurchase agreements(1)	4,246	0	4,246	0	0	0	0	0	0	
U.S. government securities										
Bought outright--Bills	198,709	10,276	79,135	5,952	11,502	14,949	12,095	18,663	6,536	2,3
Notes (2)	208,856	10,801	83,176	6,256	12,090	15,712	12,713	19,616	6,870	2,4
Bonds (3)	77,884	4,028	31,017	2,333	4,508	5,859	4,741	7,315	2,562	9
Total bought outright(4)	485,449	25,104	193,328	14,540	28,100	36,520	29,549	45,594	15,968	5,8
Held under repurchase agreements(1)	1,425	0	1,425	0	0	0	0	0	0	
Total U.S. govt. securities	486,874	25,104	194,753	14,540	28,100	36,520	29,549	45,594	15,968	5,8
Total loans and securities	491,601	25,119	199,102	14,548	28,143	36,540	29,574	45,661	16,019	5,8
Items in process of collection	11,864	691	1,555	470	647	1,090	1,323	1,095	-183	8
Bank premises	1,321	93	163	50	157	124	104	107	31	1
Other assets(5)	31,511	1,428	10,539	959	1,857	4,295	1,984	2,820	791	7
Interdistrict settlement account	0	- 489	- 2,243	9,187	- 2,109	-11,311	- 2,297	+ 8,394	+ 3,260	- 3,1
TOTAL ASSETS	555,837	27,788	216,777	25,816	29,668	32,289	32,043	59,821	20,503	4,7

- 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 \$ 3,570 million of inflation-indexed securities valued at the original face amount and \$ 125 million of compensation that adjusts for the effects of inflation on the principal of such securities.
- Includes \$ 1,170 million of inflation-indexed securities valued at the original face amount and \$ 26 million of compensation that adjusts for the effects of inflation on the principal of such securities.
- Net of \$ 16,991 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 1,200 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 July 7, 1999 Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnea
LIABILITIES										
Federal Reserve notes	509,604	25,708	202,810	24,438	27,083	27,322	28,805	55,926	19,052	2,9
Deposits										
Depository institutions	12,452	669	2,218	511	913	1,064	1,122	1,524	500	4
U.S. Treasury--general account	5,707	0	5,707	0	0	0	0	0	0	
Foreign--official accounts	260	7	144	4	10	30	10	14	3	
Other	262	0	150	0	1	78	10	1	10	
Total deposits	18,682	676	8,220	516	923	1,171	1,142	1,539	513	4
Deferred credit items	10,204	584	1,308	309	552	837	913	711	467	8
Other liabilities and accrued dividends (1)	4,297	226	1,616	154	246	324	293	399	159	
TOTAL LIABILITIES	542,786	27,193	213,953	25,417	28,805	29,654	31,153	58,576	20,191	4,2
CAPITAL ACCOUNTS										
Capital paid in	6,280	285	1,314	194	416	1,301	430	601	149	2
Surplus	5,952	267	1,208	177	399	1,238	418	583	121	2
Other capital accounts	819	42	302	30	48	97	41	61	43	
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	555,837	27,788	216,777	25,816	29,668	32,289	32,043	59,821	20,503	4,7
FEDERAL RESERVE AGENTS' ACCOUNTS										
F.R. notes outstanding	728,786	32,079	291,756	28,978	33,548	50,935	49,360	69,011	24,559	11,3
Less--Held by F.R. Banks	219,183	6,371	88,947	4,540	6,465	23,613	20,555	13,085	5,508	8,4
F.R. notes, net	509,604	25,708	202,810	24,438	27,083	27,322	28,805	55,926	19,052	2,9
Collateral held against F.R. notes										
Gold certificate account	11,046									
Special drawing rights certificate account	8,200									
Other eligible assets	0									
U.S. govt. and agency securities	490,358									
Total collateral	509,604									

1 Includes exchange translation account reflecting the monthly revaluation at market exchange rates of foreign exchange commitments.
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