



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 15, 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 14, 1999	Change from week ended Jul 7, 1999	Jul 15, 1998	Wednesday Jul 14, 1999
Reserve Bank Credit (1,2)	527,231	+ 1,516	+ 45,714	532,173
U.S. government securities				
Bought outright-system account (3)	486,856	+ 1,098	+ 45,058	487,411
Held under repurchase agreements	1,355	+ 142	- 3,750	3,172
Federal agency obligations				
Bought outright	257	- 2	- 269	254
Held under repurchase agreements	5,093	+ 97	+ 3,972	6,986
Acceptances	0	0	0	0
Loans to depository institutions				
Adjustment credit	225	+ 178	+ 224	2
Seasonal credit	205	+ 19	+ 10	215
Extended credit	0	0	0	0
Float	319	- 422	- 72	949
Other F.R. assets	32,921	+ 406	+ 540	33,183
Gold stock	11,045	- 1	- 2	11,045
Special drawing rights certificate account	8,200	0	- 1,000	8,200
Treasury currency outstanding	26,958	+ 14	+ 1,145	26,958
Total factors supplying reserve funds	573,434	+ 1,530	+ 45,858	578,376
Currency in circulation*	534,643	+ 328	+ 48,104	534,529
Treasury cash holdings*	87	- 3	- 107	56
Deposits, other than reserve balances, with F.R. Banks				
Treasury	5,264	- 502	+ 93	5,491
Foreign	235	+ 28	+ 72	265
Service-related balances and adjustments (4)	7,032	+ 97	+ 171	7,032
Other	276	+ 12	- 16	276
Other F.R. liabilities and capital	17,584	+ 71	+ 747	17,422
Total factors, other than reserve balances, absorbing reserve funds	565,121	+ 30	+ 49,064	565,072
Reserve balances with F.R. Banks (5)	8,313	+ 1,500	- 3,206	13,304

On July 14, 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 598,636 million, a change of -\$ 3,012 million for the week. The total includes the face value of U.S. Treasury strips and other zero coupon bonds.

- Net of \$ 16,535 million daily average, matched sale-purchase transactions outstanding during the latest statement week, of which a net of \$ 16,535 million was with foreign official and international accounts. Includes securities loaned--fully secured by U.S. government securities.
- Net of \$ 15,979 million matched sale-purchase transactions outstanding at the end of the latest statement week, of which a net of \$ 15,979 million was with foreign official and international accounts. Includes \$ 1,488 million securities loaned--fully secured U.S. government securities.
- 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.
- Consists of required clearing balances of \$ 6,736 million and adjustments of \$ 297 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 Jul 14, 1999	Wednesday Jul 7, 1999	Wednesday Jul 15, 1998
Gold certificate account		11,045	- 1	- 2
Special drawing rights certificate account		8,200	0	- 1,000
Coin		290	- 3	- 105
Loans		217	- 5	+ 9
Acceptances		0	0	0
Federal agency obligations				
Bought outright		254	- 5	- 272
Held under repurchase agreements (1)		6,986	+ 2,740	+ 4,561
U.S. government securities				
Bought outright--Bills		199,720	+ 1,011	+ 35
Notes (2)		209,807	+ 951	+ 30,922
Bonds (3)		77,884	0	+ 15,567
Total bought outright (4)		487,411	+ 1,962	+ 46,524
Held under repurchase agreements (1)		3,172	+ 1,747	- 6,320
Total U.S. government securities		490,583	+ 3,709	+ 30,712
Total loans and securities		498,040	+ 6,439	+ 44,503

Items in process of collection	(710)	7,907	-	3,407	+	376
Bank premises		1,322	+	1	+	28
Other assets (5)		31,888	+	377	+	118
TOTAL ASSETS	(710)	558,691	+	3,404	+	43,918
LIABILITIES						
Federal Reserve notes		507,918	-	1,686	+	46,085
Deposits						
Depository institutions		20,023	+	7,571	-	3,684
U.S. Treasury--general account		5,491	-	216	+	182
Foreign--official accounts		265	+	5	+	85
Other	(14)	276	+	14	-	3
Total deposits	(14)	26,055	+	7,373	-	3,422
Deferred availability cash items	(696)	7,297	-	2,357	+	423
Other liabilities and accrued dividends (6)		4,323	+	26	-	313
TOTAL LIABILITIES	(710)	545,592	+	3,356	+	42,772
CAPITAL ACCOUNTS						
Capital paid in		6,287	+	7	+	472
Surplus		5,952		0	+	732
Other capital accounts		860	+	41	-	58

*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 \$ 15,979 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 1,488 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 14, 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	64	0	Within 15 days	14,937	+ 2,552	6,991	+ 2,740	
16 to 90 days	153	0	16 to 90 days	100,023	+ 330	21	- 5	
Over 90 days	0	0	91 days to 1 year	141,120	+ 829	58	0	
			Over 1 to 5 years	122,393	0	20	0	
			Over 5 to 10 years	49,488	0	150	0	
			Over 10 years	62,623	0	0	0	
Total	217	0	Total	490,583	+ 3,709	7,240	+ 2,735	

- 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 14, 1999

Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnea
ASSETS										
Gold certificate account	11,045	533	4,432	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	290	7	14	32	13	34	37	25	19	
Loans	217	2	0	0	0	0	7	46	41	
Acceptances	0	0	0	0	0	0	0	0	0	
Federal agency obligations										
Bought outright	254	13	101	8	15	19	15	24	8	
Held under repurchase agreements(1)	6,986	0	6,986	0	0	0	0	0	0	
U.S. government securities										
Bought outright--Bills	199,720	10,328	79,538	5,982	11,561	15,025	12,157	18,758	6,570	2,3
Notes (2)	209,807	10,850	83,555	6,284	12,145	15,784	12,771	19,705	6,901	2,5
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)	487,411	25,206	194,109	14,599	28,214	36,668	29,668	45,778	16,033	5,8
Held under repurchase agreements(1)	3,172	0	3,172	0	0	0	0	0	0	
Total U.S. govt. securities	490,583	25,206	197,281	14,599	28,214	36,668	29,668	45,778	16,033	5,8
Total loans and securities	498,040	25,220	204,368	14,606	28,228	36,687	29,691	45,848	16,083	5,8
Items in process of collection	8,617	328	864	416	452	1,150	831	622	151	6
Bank premises	1,322	93	163	50	157	124	104	107	31	1
Other assets(5)	31,888	1,451	10,674	949	1,881	4,345	2,012	2,862	808	7
Interdistrict settlement account	0	- 613	- 3,566	+ 9,051	- 1,060	-10,920	- 2,115	+ 9,709	+ 2,966	- 3,2
TOTAL ASSETS	559,401	27,426	220,165	25,670	30,633	32,936	31,880	60,890	20,626	4,4

- 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 \$ 3,570 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 \$ 15,979 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 1,488 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.
Components may not add to totals due to rounding.

H.4.1 (c)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON July 14, 1999
Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnea
LIABILITIES										
Federal Reserve notes	507,918	25,148	202,835	24,261	27,978	26,714	28,485	55,927	18,996	2,9
Deposits										
Depository institutions	20,023	1,009	6,136	592	1,191	2,254	1,339	2,719	818	4
U.S. Treasury--general account	5,491	0	5,491	0	0	0	0	0	0	0
Foreign--official accounts	265	7	149	4	10	30	10	69,385	3	11,3
Other	290	0	75	0	2	116	1	1	4	4
Total deposits	26,069	1,016	11,852	597	1,203	2,401	1,351	2,734	825	4
Deferred credit items	7,993	443	969	258	347	859	868	585	329	5
Other liabilities and accrued dividends (1)	4,323	224	1,666	152	246	321	286	393	159	
TOTAL LIABILITIES	546,303	26,830	217,321	25,268	29,774	30,295	30,990	59,639	20,309	4,0
CAPITAL ACCOUNTS										
Capital paid in	6,287	285	1,314	194	416	1,301	430	604	153	2
Surplus	5,952	267	1,208	177	399	1,238	418	583	121	2
Other capital accounts	860	43	321	32	44	103	41	65	44	
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	559,401	27,426	220,165	25,670	30,633	32,936	31,880	60,890	20,626	4,4
FEDERAL RESERVE AGENTS' ACCOUNTS										
F.R. notes outstanding	733,984	32,144	293,153	29,486	35,073	50,751	49,857	69,385	24,803	11,3
Less--Held by F.R. Banks	226,066	6,997	90,318	5,224	7,095	24,036	21,372	13,459	5,807	8,4
F.R. notes, net	507,918	25,148	202,835	24,261	27,978	26,714	28,485	55,927	18,996	2,9
Collateral held against F.R. notes										
Gold certificate account	11,045									
Special drawing rights certificate account	8,200									
Other eligible assets	0									
U.S. govt. and agency securities	488,673									
Total collateral	507,918									

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