

*SAE./No.115/July 2018*

*Studies in Applied Economics*

---

**THE FEDERAL RESERVE  
SYSTEM'S WEEKLY BALANCE  
SHEET SINCE 1914**

---

*Cecilia Bao, Justin Chen, Nicholas Fries,  
Andrew Gibson, Emma Paine, and Kurt Schuler*

Johns Hopkins Institute for Applied Economics,  
Global Health, and the Study of Business Enterprise  
&  
Center for Financial Stability

CENTER FOR  
FINANCIAL  
STABILITY

*Bold • Innovative • Practical*



# **The Federal Reserve System's Weekly Balance Sheet since 1914**

**By Cecilia Bao, Justin Chen, Nicholas Fries, Andrew Gibson, Emma Paine, and Kurt Schuler**

Copyright 2018 by the authors. The text of this paper may be reproduced or adapted provided that no fee is charged and the original source is properly credited. The same conditions also apply to reproduction from the accompanying spreadsheet workbook of any quantity of data points in a graph without accompanying numbers, or up to 1,000 data points as numbers. Reproduction of more than 1,000 data points as numbers requires the permission of the authors; contact Kurt Schuler ([kschuler@the-cfs.org](mailto:kschuler@the-cfs.org)).

## **About the Series**

The Studies in Applied Economics series is under the general direction of Professor Steve H. Hanke, co-director of the Johns Hopkins Institute for Applied Economics, Global Health, and the Study of Business Enterprise ([hanke@jhu.edu](mailto:hanke@jhu.edu)). The authors are mainly students at The Johns Hopkins University in Baltimore. Some performed their work as research assistants at the Institute.

This paper is issued jointly with the Center for Financial Stability.

## **About the Authors**

Cecilia Bao, Justin Chen, Nicholas Fries, and Emma Paine are undergraduate students at The Johns Hopkins University in Baltimore, Maryland, while Andrew Gibson is a recent graduate. Kurt Schuler is Senior Fellow in Financial History at the Center for Financial Stability in New York City.

## **Abstract**

We present the first full digitized data of the Federal Reserve System's system-wide weekly balance sheet from its beginning in 1914 in an accompanying spreadsheet workbook. The data will be of interest to anyone wishing to study the Fed's monetary policy from a quantitative perspective.

Keywords: Federal Reserve System, Fed, balance sheet, assets, liabilities, gold, H.4.1 release

JEL codes: E51, E58, N22

The Federal Reserve System is the world's most influential central bank. Even so, its system-wide weekly balance sheet, a basic source of information for studying its activities, has never been available in machine-readable form back to the beginning of its operations in 1914. The balance sheet is the Federal Reserve's most important tool for determining the supply of money; most of its other tools, such as the policy interest rate, reserve requirements, and communicating its policy, aim to influence the demand for money. Balance sheet data are therefore essential for understanding how and why the Fed has succeeded and failed with various policies, and weekly data permit greater precision in analyzing turning points in monetary policy than is possible with the monthly data that were previously the highest frequency available in machine-readable form in the Fed's early and middle decades. In an accompanying spreadsheet workbook we present both the original data and a simplified balance sheet covering the whole of the Fed's history through early 2018. The data will be useful to a wide range of people, including economists, financial journalists, historians, investment professionals, policy makers, and monetary cranks.

Three previous working papers digitized segments of the balance sheet from 1914-1941, 1942-1975, and 1976-April 2018 (Chen and Gibson 2017, Bao and Paine 2018, and Fries 2018, respectively). The papers were written by undergraduate students of Prof. Steve H. Hanke at the suggestion of and advised by Kurt Schuler, who also did some preliminary digitization. Readers who want some analysis of the balance sheet should see those papers. This paper merely describes important considerations about the combined data. The accompanying spreadsheet workbook combines data from the three previous papers and corrects some errors that occurred during the tedious hand-entry of tens of thousands of data points. Anyone performing data analysis with the balance sheet should accordingly use the workbook accompanying this paper, not the workbooks accompanying the previous papers.

Given the huge volume of writing on the Federal Reserve, including by many of the world's most eminent economists over the last hundred years, it is mind-boggling that nobody has previously collected the Fed's weekly balance sheet data from the beginning. (Weekly data for recent years and monthly or annual data for earlier years have however been available.) The computer power for digitizing the weekly data has been available to every professional economist in the United States for 30 years, and to economists at large universities for almost 30 years before that. That the task should finally be accomplished by a group of undergraduates and a nonacademic is a testimony to the reluctance of most economists to collect data even when viewing the sources does not involve getting up from the computer screen.

**Identifying information on the data release:** For more than 70 years the data release that contains the Fed's balance sheet has been called the H.4.1 release. The title and identification number of the release have varied over the years as follows (Seldin 2016: 20).

1914-1919: Resources and Liabilities of the Federal Reserve Banks (B801) (title varied slightly)  
1920-1946: Condition of Federal Reserve Banks (FR283)  
1946-1955: Condition of Federal Reserve Banks (H.4.1)

- 1956-1961: Weekly Averages of Member Bank Reserves, Reserve Bank Credit, and Related Items and Statement of Condition of the Federal Reserve Banks (H.4.1)
- 1961-1980: Factors Affecting Bank Reserves and Condition Statement of Federal Reserve Banks (H.4.1)
- 1981-1984: Factors Affecting Reserves of Depository Institutions and Condition Statement of Federal Reserve Banks (H.4.1)
- 1984-1997: Factors Affecting Reserve Balances of Depository Institutions and Condition Statement of Federal Reserve Banks (H.4.1)
- 1997-present: H.4.1, Factors Affecting Reserve Balances of Depository Institutions and Condition Statement of Federal Reserve Banks

The Board of Governors of the Federal Reserve System gave its statistical releases the identifying letter “B” for Board in the early years, then “FR” for Federal Reserve, and finally letters from all through the alphabet. Releases beginning in “H” were generally weekly (Rua and Seldin 2016).

The number and name of the table containing the balance sheet within the weekly release also have varied. Currently it is Table 5, “Consolidated Statement of Condition of All Federal Reserve Banks.”

**Sources:** Early data can be conveniently found in Fed annual reports, from which Kurt Schuler cut and pasted data in partly automated fashion. We spot-checked data from the annual reports against the weekly statements and the *Federal Reserve Bulletin*. From 1927 to June 20, 1996, the authors other than Schuler hand-entered data week by week.

Federal Reserve annual reports and H.4.1 press releases from before the Internet era are conveniently available online at FRASER, a service of the Federal Reserve Bank of St. Louis. Although the weekly releases apparently began in 1914 (Seldin 2016: 20), FRASER only has them starting from the end of 1915. The weekly releases however show data from a year earlier for comparison, so FRASER in effect has those data from the end of 1914 onward. FRASER is missing a few of the later weekly releases, but has the releases from the following week or the release from one year later, which show the levels or differences from the previous week or year and therefore can be used to calculate the missing figures.

Data start to appear in weekly digitized form from June 27, 1996 on the Fed’s (that, is the Board of Governors’) Web site, though only as weekly statements and not combined into time series. Nicholas Fries assembled the individual weekly files into a spreadsheet. The Fed provides users of its Web site the ability to download time series data and create spreadsheets with H.4.1 data from December 18, 2002. The Fed has discontinued some series in the balance sheet, which can make searching for them a bit difficult if one does not know where to look. The accompanying spreadsheet lists the identifying codes the Fed uses for data published since December 18, 2002, so that future readers who wish to carry the data forward should be able to do so easily.

The Fed later revised some data, usually by amounts that were small compared to total assets or liabilities. We think we have caught many of the revisions for the period during which we had to enter data partly or totally by hand, which extends through December 11, 2002. Presumably the Fed's downloadable data series starting December 18, 2002 are all corrected if there were errors in the original statements.

**Day of statement:** Originally the statement showed the condition of Federal Reserve Banks as of Friday. Since April 27, 1921, the day of the statement (the "as-of" day) has been Wednesday. For federal holidays, the "as-of" day was typically moved a day earlier until 1951. Federal holidays include New Year's Day (January 1), Washington's Birthday (February 22), Memorial Day (May 30), Independence Day (July 4), Columbus Day (October 12), Armistice Day (now Veterans Day, November 11), and Christmas (December 25). During the period when the "as-of" day was Friday, Friday was often granted as a federal holiday if the actual holiday fell on Saturday. As time passed, the "as-of" date was less frequently changed to accommodate holidays, and apparently it has not been changed since January 1, 1986. The press release has typically been issued the day after the "as-of" date, but it too has often been moved a day later to accommodate holidays. The Uniform Monday Holiday Act of 1968, which became effective at the start of 1971, moved the observance of some federal holidays to designated Mondays, reducing the number of potential conflicts with Federal Reserve statement days. The Federal Reserve Bank of St. Louis's FRASER database and the Web site of the Board of Governors of the Federal Reserve System list statements by their release dates, not their "as-of" dates. It is possible that we have failed to record correctly a few dates when the "as-of" date was moved a day to accommodate a holiday. If so, as with any other errors, we would appreciate readers' corrections.

**Units:** Originally the balance sheet was expressed in thousands of dollars and the lowest unit was \$1,000. Starting on February 1, 1961 the lowest unit became millions of dollars. We use millions as the unit uniformly in our combined balance sheet, but data down to the thousands of dollars for the early years are available by going past the decimal point. Until October 18, 1989 the items of the balance sheet exactly balanced, but starting on October 25, 1989 individual balance sheet items were rounded to the nearest million dollars and not adjusted so that the items of the balance sheet exactly balanced.

To test the accuracy of our data entry we calculated whether totals equaled their component items and whether assets equaled liabilities until October 19, 1989 and nearly equaled liabilities thereafter. It is possible that in the period from October 25, 1989 to June 20, 1996 some small errors of \$1 million or \$2 million exist in individual lines because of errors in hand entry.

**Combined versus consolidated basis:** Until January 25, 1961, statements showed the condition of the Federal Reserve Banks on a combined basis, listing certain items due from one Federal Reserve Bank to another as assets or liabilities. Since February 1, 1961, statements have shown the condition of the Federal Banks on a consolidated basis, which eliminates those items from the balance sheet. Data on the condition of individual Federal Reserve Banks are available for anyone wishing to continue constructing data on a combined basis.

**Changes in format:** Major changes in format occurred on the following dates, as explained in the press releases covering those dates. There have also been lesser changes on other occasions.

- June 22, 1917: Changes reflecting amendments to the Federal Reserve Act. For example, gold and gold certificates held by Federal Reserve Agents (representatives of the Federal Reserve Board at the Federal Reserve Banks) as collateral against notes issued to the Federal Reserve Banks were now counted as part of the banks' gold reserve against their Federal Reserve notes in actual circulation.
- January 31, 1934: As described below in the section on gold, gold certificates issued by the Department of the Treasury to the Fed replaced gold owned outright by the Fed. The arrangement remains in place today.
- February 1, 1961: As described above, the statement changed from a combined to a consolidated basis and the lowest unit shown in the statement changed from \$1,000 to \$1 million.
- December 7, 1966: The Fed started to hold U.S. Agency obligations. Much later, in the aftermath of the financial crisis of 2008-09, mortgage-backed securities issued by the agencies would become a large part of the Fed's total assets.
- December 18, 2002: The format changed to accommodate the Federal Reserve's switch from arranging matched sale-purchase transactions to arranging reverse repurchase agreements, which had begun on December 13, 2002.
- December 26, 2007: The Fed established a Term Auction Facility to lend to financial institutions that were experiencing pressure from the early tremors of the financial crisis that would hit with full force in 2008. The facility was intended to avoid the stigma associated with borrowing from the Fed's discount window (Board of Governors of the Federal Reserve System 2010). This was the first of many Fed lending programs that resulted in new entries in the balance sheet from 2007-2009. Some of those entries have since disappeared as the Fed liquidated the underlying assets.

**Our additions:** To make analysis of the original balance sheet data easier, we added some headings for groups of items. Also, for some periods when certain totals were not calculated, we have calculated them. Our additions appear in **red** in the accompanying spreadsheet workbook.

To show the balance sheet data in a more compact and logical form, we devised a simplified balance sheet whose categories are mainly derived from those for monetary authorities in the International Monetary Fund's *International Financial Statistics* database.

We also show as supplementary items some data not from the weekly balance sheet release that may be useful, such as currency in circulation, the size of the U.S. economy, the Fed's policy interest rate, and the price of gold. Recall concerning currency that the Federal Reserve is not the only issuer: the Department of the Treasury issues coins and in the past issued notes,

and some federally chartered bank, known as national banks, issued notes until 1935. Today currency issued by the Fed dwarfs currency issued by the Treasury, but it has not always been so.

**What we did not digitize:** The H.4.1 release and its predecessors have from the beginning shown the individual balance sheets of the twelve Federal Reserve Banks as well as the system-wide balance sheet. For decades, the release has also included sections on the factors affecting reserve balances of depository institutions; the maturity distribution of assets; collateral held against Federal Reserve notes; and other information. We leave it to other researchers to invest the time and effort to convert those data into easily usable files.

**Gold:** The Gold Standard Act of 1900 established an official price of 23.22 fine grains per dollar, equal to just over \$20.67 per troy ounce. (A troy ounce is 1/12 of a pound rather than 1/16 like a regular, avoirdupois ounce.) Franklin Roosevelt's Great Depression-era Proclamation No. 2039 of March 6, 1933 in effect ended the convertibility of the dollar into gold at the Fed and the Treasury for U.S. citizens. The putative legal base for this step was powers in the Trading with the Enemy Act of 1917. The Emergency Banking Act of 1933, which Roosevelt signed on March 9, 1933, gave his actions a more recent and explicit legal foundation. The Agricultural Adjustment Act, which Roosevelt signed on May 12, 1933, allowed him to reduce the gold content of the dollar by up to 50 percent. In the reduced number of transactions allowed for gold, its price fluctuated for several months.

The Gold Reserve Act of 1934 transferred ownership of the Federal Reserve's gold to the Department of the Treasury effective January 30, 1934. In return, the Fed received gold certificates. In practice, the Treasury always seems to have allowed the Fed to redeem in gold when requested, but in principle the Treasury could deny redemption. A complementary measure, Roosevelt's Proclamation No. 2072 of January 31, 1934, devalued the dollar to at \$35 per troy ounce. The Fed's balance sheet begins to show the new valuation from February 7, 1934.

After a long period of quiescence, in the 1960s the market price of gold rose higher than the official price for sustained periods, and starting on April 1, 1968, London market makers in gold formally began quoting a fluctuating daily price that was internationally disseminated. That the market price substantially exceeded the official price indicated that to prevent arbitrage from creating a drain of gold reserves, the Fed needed to tighten monetary policy or the U.S. government needed to devalue the dollar.

In an address of August 15, 1971, President Richard Nixon announced that the U.S. government would "temporarily" cease making the dollar convertible into gold or other reserve assets at a set rate. In practice, convertibility into gold ceased permanently. Under the Smithsonian Agreement of December 18, 1971, the United States agreed to devalue the dollar against gold while some other major economies would revalue their currencies. The Par Value Modification Act (Public Law 91-168), which Nixon signed on April 3, 1972, devalued the dollar to \$38 per troy ounce. The Fed began valuing gold at the new rate in its balance sheet of May 17, 1972.

In February 1973 the attempt to preserve the Bretton Woods post-World War II system of pegged exchange rates collapsed, and the dollar's exchange rate floated against gold and against the other major currencies of the time. Public Law 93-110, approved on September 21, 1973, further devalued the dollar to \$42-2/9 per troy ounce. The Fed began valuing gold at the new rate in its balance sheet of October 31, 1973. The new rate had no practical effect on monetary policy, though, because the Fed and other central banks by then had ceased to use gold as the basis for their exchange rates or as a regular instrument of monetary policy. The official price of Treasury-held gold remains \$42-2/9 per troy ounce today, even though the market price is many times higher. In principle, the Treasury could sell the gold at the market price and pocket the difference between the market price and the official value it owes to the Fed.



## Appendix 1: Abbreviated Chronology

---

Mid October 1907	Panic of 1907 provides impetus for ideas to reform U.S. banking system
November 20, 1910	Meeting at Jekyll Island, Georgia lays foundation for Fed
December 23, 1913	Federal Reserve Act charters Fed for 20 years
July 28, 1914	World War I triggers brief financial crisis, including in the United States
November 16, 1914	Federal Reserve Banks open for business
February 25, 1927	McFadden Act makes Federal Reserve's charter perpetual
October 29, 1929	Wall Street "Black Tuesday" crash begins Great Depression
January 22, 1932	Glass-Steagall Act of 1932 expands Fed's lending powers
March 6, 1933	President Franklin Roosevelt proclaims banking holiday and effectively ends convertibility of dollar into gold for individuals; brisk recovery soon begins
March 9, 1933	Emergency Banking Act expands Fed's lending powers and presidential authority to regulate banking and financial transactions
April 20, 1933	Roosevelt proclamation formally suspends the gold standard
May 12, 1933	Agricultural Adjustment Act allows up to 50% fall in gold content of dollar
June 16, 1933	Glass-Steagall Act of 1933 creates Federal Open Market Committee, broadens Fed regulatory authority, and separates commercial and investment banking
January 30, 1934	Gold Reserve Act of 1934 transfers ownership of Fed and other gold to the Treasury and devalues dollar from \$20.67 per troy ounce of gold to \$35
August 1, 1935	Banking Act of 1935 gives more power within Fed to Board of Governors
August 23, 1935	Note issue by U.S. commercial banks in effect ends
March 27, 1942	Second War Powers Act let the Fed hold long-term Treasury securities
April 30, 1942	Fed pegs 90-day and 1-year Treasury bill rates at 0.375% and 0.85%
July 1944	Bretton Woods, New Hampshire conference on post-World War II finance
February 20, 1946	Employment Act of 1946
March 4, 1951	Treasury-Federal Reserve Accord restores policy independence to the Fed
November 1, 1961	Gold Pool agreement between the Fed and European central banks
1965-1982	"Great Inflation," followed by "Great Moderation" of 1982-2007
March 1968	Gold Pool collapses; market price exceeds official \$35/ounce price
August 15, 1971	President Richard Nixon ends gold convertibility of dollar
December 18, 1971	Smithsonian Agreement creates a new dollar peg at \$38/ounce
February 1973	Floating currencies replace Smithsonian Agreement and Bretton Woods system
November 16, 1977	Federal Reserve Reform Act of 1977 establishes dual price/production mandate
October 6, 1979	Fed switches its focus to reserve growth, rather than the fed funds rate
March 31, 1980	Monetary Control Act gives Fed more power over nonmember banks
October 19, 1987	"Black Monday" stock market drop of 22.6 percent
November 12, 1999	Gramm-Leachy-Bliley Act repeals parts of Glass-Steagall Act
September 15, 2008	Investment bank Lehman Brothers files for bankruptcy, triggering world panic
October 1, 2008	Fed starts paying interest on excess reserves of commercial banks
July 21, 2010	Dodd-Frank Act gives Fed more power to regulate financial institutions
January 25, 2012	Fed sets explicit inflation (personal consumption expenditure) target of 2%

---

Dates of notable wars: World War I: July 28, 1914 (U.S. entry April 6, 1917)-November 11, 1918; World War II: September 1, 1939 (U.S. entry December 7, 1941)-September 2, 1945; Korean War: June 25, 1950-July 27, 1953; Vietnam War: November 1, 1955-April 30, 1975 (U.S. 1963-August 15, 1973); Gulf War (August 2, 1990-February 28, 1991); U.S.-Iraq War (March 20, 2003-December 18, 2011); U.S. War in Afghanistan (October 7, 2001-present).

## Appendix 2: List and Brief Explanation of Original Balance Sheet Categories

Below is a list of all the balance sheet items. For clarity, we have made some additions in **red** that either provide category groupings for various items or give totals that make comparisons easier. Totals that sum lines of data above them are **bolded**. Comments are in *italics*.

<b>[A.] RESOURCES / ASSETS</b>
<b>Gold and gold certificates [heading, no data]:</b>
Gold with Federal Reserve agents — <i>Owned directly by the Fed</i>
Gold certificate account — <i>IOUs from the Treasury for gold it owns</i>
Gold redemption fund with U.S. Treasurer / Treasury — <i>Contained only a small part of the Fed's gold starting June 22, 1917</i>
<b>Gold held exclusively against Federal Reserve notes</b>
Gold settlement fund with Federal Reserve Board
Gold coin and certificates in vault / Gold and gold certificates held by [Federal Reserve] banks
Gold with foreign agencies
<b>Total gold held by [Federal Reserve] banks [not in original before 22 June 1917]</b>
<b>Total gold / gold certificate reserve [not in original after 13 March 1968]</b>
Special Drawing rights certificate account — <i>Special Drawing Rights are issued by the International Monetary Fund</i>
Federal Reserve notes of other Banks
Legal tender notes, silver certificates, & subsidiary coin / Reserves other than gold / Other cash
<b>Total reserves [not in original after 6 June 1945]</b>
Redemption fund of 5% for Federal Reserve bank notes
Nonreserve cash — <i>National bank notes, Federal Reserve Bank notes, unassorted currency and nickels and cents, formerly included in "uncollected items," and subsidiary silver formerly included in "legal tender notes, silver, etc."</i>
Bills discounted [heading, no data]: — <i>Commercial bills were short-term IOUs of businesses to commercial banks, which banks then sold to the Fed for cash</i>
Bills discounted and loans: [not specified]
Bills discounted and loans: within 10 days
Bills discounted and loans: 11 to 30 days
Bills discounted and loans: 31 to 60 days
Bills discounted and loans: 61 to 90 days
Bills discounted and loans: over 90 days
Bills secured by government war obligations / by U.S. Government obligations, direct and guaranteed / Bills discounted / Discounts and advances / Loans / Other loans
Bills, all other / Other bills discounted / Discounts and advances
<b>Total bills discounted [not in original after 2 February 1944]</b>
Bills bought on open market — <i>The Fed bought some commercial bills of businesses on its own initiative rather than just waiting for banks come to it</i>
<b>Total bills on hand</b>
Industrial advances / Industrial loans — <i>Unlike commercial bills, industrial loans did not</i>

<i>necessarily have an active secondary market</i>	
Acceptances [heading, no data]: — <i>Banker's acceptances, future payments guaranteed by a bank</i>	
	Acceptances / Acceptances purchased / Acceptances bought outright
	Held under repurchase agreements
	<b>Total acceptances</b>
Federal Agency obligations [heading, no data]: — <i>Obligations of such bodies as the Tennessee Valley Authority and Ginnie Mae</i>	
	Bought outright
	Held under repurchase agreements
	Federal Agency obligations [no detail specified]
	<b>Total Federal Agency obligations</b>
U.S. Government securities [heading, no data]:	
	Bought outright / Securities held outright [heading, no data]:
	U.S. certificates of indebtedness [not subdivided] / Certificates and bills — <i>Certificates were a short-term Treasury coupon security that ceased to be regularly issued in 1934</i>
	Special Treasury Certificates
	U.S. certificates of indebtedness, one year Pittman Act — <i>The Pittman Act of 1918 created certificates as backing for notes to replace silver coins taken out of circulation</i>
	U.S. certificates of indebtedness, all other [besides one year Pittman Act certificates and Special Treasury Certificates]
	U.S. bills [short-term securities] — <i>Bills replaced certificates in 1934; unlike certificates they are sold at a discount and mature at par value without coupon payments; they have a maturity of under one year</i>
	U.S. Treasury notes [medium-term securities; includes Victory notes starting 1923] — <i>Maturity one year to ten years</i>
	U.S. Victory notes — <i>World War I-era Treasury notes</i>
	U.S. Treasury bonds [long-term securities] — <i>Maturity over ten years</i>
	Notes and bonds, nominal [medium- and long-term securities]
	Notes and bonds, inflation-indexed [medium- and long-term securities] — <i>The Treasury began issuing inflation-indexed securities in January 1997</i>
	U.S. Treasury securities: Inflation compensation
	<b>Total bought outright [only in original 15 April 1953-4 December 2002]</b>
	Held under repurchase agreement — <i>Repurchase agreements (repos) are a form of collateralized lending</i>
	<b>Total U.S. Treasury securities</b>
Investments / Municipal warrants / All other earning assets	
Loans on gold coin and bullion (29 June 1917 only)	
Other securities	
Foreign loans on gold	
Mortgage-backed securities — <i>Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae; purchases began during the Great Recession</i>	
<b>Total securities held outright</b>	

Unamortized premiums on securities held outright
Unamortized discounts on securities held outright
Term auction credit — <i>A lending program established at the start of the financial tremors that would develop into the Great Recession; intended to avoid the stigma of the discount window</i>
Tri-party repo agreements (from 18 December 2002, Repurchase agreements)
<b>Total earning assets / Total interest earning securities / Total bills (or loans) and securities [not in original until 14 January 1916]</b>
Gold in transit or in custody from foreign banks / Gold held abroad
Due from foreign banks
Uncollected items (from July 1918, includes amounts due from other Federal Reserve banks)
Due from other Federal Reserve banks / Federal Reserve notes of other banks / Cash items in process of collection
Bank premises
Operating equipment
Federal Reserve notes, net assets
Due from depository banks--fiscal agent account
Federal Deposit Insurance Corporation (FDIC) stock — <i>Held briefly during the Great Depression</i>
<b>Total deductions from gross deposits [not in original until 22 June 1917]</b>
<b>Investment portfolios arising from the Great Recession [heading, no data]:</b> — <i>Created to bail out various financial firms or classes of financial instruments</i>
Net portfolio holdings of Commercial Paper Funding Facility LLC
Net portfolio holdings of Maiden Lane I LLC
Net portfolio holdings of Maiden Lane II LLC
Net portfolio holdings of Maiden Lane III LLC
Net portfolio holdings of TALF LLC
Preferred holdings in AIA Aurora LLC and ALICO Holdings LLC
Central bank liquidity swaps — <i>Unsecured IOUs of central banks with each other</i>
Foreign currency denominated assets
All other resources (or assets)
<b>Errors and omissions to October 18, 1989</b> — <i>Apparent accounting errors in the original data; after October 18, 1989 balance sheet items are rounded so that they do not always balance</i>
<b>TOTAL RESOURCES / ASSETS</b>

<b>[B.] LIABILITIES</b>
<b>Notes in circulation [heading, no data]:</b>
Federal Reserve notes in actual circulation
Federal Reserve Bank notes in actual circulation — <i>These notes were issued by one of the 12 Federal Reserve banks in the early years of the Fed rather than by the system as a whole</i>
<b>Deposits [heading, no data]:</b>
Deposits: Member bank--reserve account (net amount, or gross amount if "Due to nonmember banks --clearing account" is nonzero)
Term deposits held by depository institutions
Other deposits held by depository institutions
Deposits: Government / U.S. Treasury (or U.S. Treasurer)--general account
Deposits: U.S. Treasury, supplementary financing account— <i>An account arising from bailout measures during the Great Recession</i>
Deposits: Foreign bank / Foreign official accounts [from 27 June 1996]
Special deposits: member bank
Due to nonmember banks -- clearing account / Special Deposits: nonmember bank — <i>For many years state-chartered banks were not member banks of the Fed</i>
Deposits: Other deposits, including foreign government credits in early years
<b>Total deposits [includes amounts due to other Federal Reserve banks through 1920]</b>
<b>Other liabilities [heading, no data]:</b>
Reverse repurchase agreements--triparty [starts 6 October 1999 but is zero until 18 December 2002]
Due to other Federal Reserve banks / Collection items / Deferred availability items
Government franchise tax — <i>Until 1933, each Federal Reserve Bank paid a franchise tax equal to 90 percent of its net earnings after it had accumulated a surplus equal to its subscribed capital</i>
All other liabilities / Other liabilities and accrued dividends
<b>Errors and omissions to October 18, 1989 — Apparent accounting errors in the original data; after October 18, 1989 balance sheet items are rounded so that they do not always balance</b>
<b>TOTAL LIABILITIES</b>
<b>CAPITAL ACCOUNTS</b>
Capital paid in
Surplus
Surplus [not specified]
Section 7 — <i>The section of the Federal Reserve Act concerning earnings</i>
Section 13b — <i>A provision of the Federal Reserve Act from 1934-1958 allowing Federal Reserve Banks to make direct loans to business up to an amount equal to this surplus</i>
<b>Total surplus</b>
<b>Other capital account items [heading, no data]:</b>
Subscription for Federal Deposit Insurance Corporation [FDIC] stock: paid
Subscription for FDIC stock: called for payment on April 15, 1934
Reserve for contingencies / Other capital accounts
<b>TOTAL CAPITAL ACCOUNTS [not in original until 18 December 2002]</b>
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>

<b>[C.] MEMO ITEMS</b>
Contingent liability on bills purchased for foreign correspondents
Bank acceptances [1915 only; from annual report]
Bills bought on open market [1916 only; from annual report]
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined
Contingent liability on acceptances purchased for foreign correspondents
Industrial loan commitments/commitments to make industrial advances

### Appendix 3. Simplified Balance Sheet

The simplified balance sheet is largely modeled after categories in the International Monetary Fund's International Financial Statistics database. The balance sheet is shown with some blank cells to show more clearly certain correspondences between asset and liability items.

<b>Assets</b>	<b>Liabilities</b>
<b><i>Foreign assets</i></b>	<b><i>Foreign liabilities</i></b>
A1. Gold or gold certificates	L1. Foreign liabilities
A2. Foreign financial assets	
<b><i>Domestic assets</i></b>	<b><i>Domestic liabilities</i></b>
A3. Other legal tender (besides gold)	L2. Monetary base: currency: notes (paper money)
	L3. Monetary base: deposits
A4. Credit to federal government	L4. Owed to federal government
A5. Credit to federal agencies	
A6. Credit to banks	L5. Owed to banks, other than reserve deposits
A7. Credit to nonfinancial private sector	
A8. Other or unspecified assets	L6. Other or unspecified liabilities
	L7. Net worth: capital, reserves, etc.

Note: In practice, some categories may be zero. It is of course possible to make more or less elaborate balance sheets depending on the purpose. The accompanying spreadsheet workbook enables interested readers to do so easily.

## References

References include some material referred to only in the accompanying spreadsheet workbook. Web links were current as of June 2, 2018.

Board of Governors of the Federal Reserve System. 1914-present. *Annual Report*. Washington, D.C.: Board of Governors of the Federal Reserve System. At FRASER, <https://fraser.stlouisfed.org/title/117>. Balance sheet data are taken from these years and pages: 1914: 196-197; 1915: 45-46; 1916: 63-65; 1917: 64-67; 1918: 120-123; 1919: 115-119; 1920: 137-141; 1921:141-145; 1922: 64-68; 1923: 86-89; 1924: 50-53; 1925: 54-57; 1926: 48-51. (From 1914-1935 the board was called the Federal Reserve Board and may also be listed under that name.)

Board of Governors of the Federal Reserve System. 1916-present. H.4.1 and predecessor releases. At FRASER, <https://fraser.stlouisfed.org/title/83> (1916-1996), and Board of Governors of the Federal Reserve System Web site, <https://www.federalreserve.gov/releases/h41/> (1996-present). (From 1914-1935 the board was called the Federal Reserve Board and may also be listed under that name.)

Board of Governors of the Federal Reserve System, 1947. *Banking and Monetary Statistics 1914-1941*. Washington, D.C.: Federal Reserve Board of Governors.

Board of Governors of the Federal Reserve System. 2010. "Term Auction Facility (TAF)." December 1. <https://www.federalreserve.gov/regreform/reform-taf.htm>

Board of Governors of the Federal Reserve System. Web site. <https://www.federalreserve.gov>

Bao, Cecilia, and Emma Paine. 2018. "Insights from the Federal Reserve's Weekly Balance Sheet, 1942-1975." Johns Hopkins University, Institute for Applied Economics, Global Health, and the Study of Business Enterprise, Studies in Applied Economics (working paper series), No. 104, May. <http://sites.krieger.jhu.edu/iae/files/2018/05/SAE-No.104-May-2018-Federal-Reserve-Balance-Sheet-from-1942-1975-FINAL.pdf> ; accompanying spreadsheet via <http://sites.krieger.jhu.edu/iae/working-papers/studies-in-applied-economics/>

Chen, Justin and Andrew Gibson. 2017. "Insights from the Federal Reserve's Weekly Balance Sheet, 1914-1941." Johns Hopkins University, Institute for Applied Economics, Global Health, and the Study of Business Enterprise, Studies in Applied Economics (working paper series), No. 73, January. [http://sites.krieger.jhu.edu/iae/files/2017/04/Chen\\_Gibson\\_FederalReservePaper.pdf](http://sites.krieger.jhu.edu/iae/files/2017/04/Chen_Gibson_FederalReservePaper.pdf) ; accompanying spreadsheet via <http://sites.krieger.jhu.edu/iae/working-papers/studies-in-applied-economics/>

*Federal Reserve Bulletin*. 1915-present. Washington: Board of Governors of the Federal Reserve System. At FRASER, <https://fraser.stlouisfed.org/title/62> (1915-2005) and Board of Governors



of the Federal Reserve System Web site, <https://www.federalreserve.gov/publications/bulletin.htm> (1997-present).

FRASER. Federal Reserve Archival System for Economic Research. Federal Reserve Bank of St. Louis. (Contains Federal Reserve annual reports and historical H.4.1 statements.) <https://fraser.stlouisfed.org/>

FRED. Federal Reserve Economic Data, Federal Reserve Bank of St. Louis. (A trove of data.) <https://fred.stlouisfed.org/>

Friedman, Milton, and Anna Jacobson Schwartz. 1963. *A Monetary History of the United States: 1867- 1960*. Princeton, New Jersey: Princeton University Press.

Fries, Nicholas. 2018. "Insights from the Federal Reserve's Weekly Balance Sheet, 1976 – 2017" Johns Hopkins University, Institute for Applied Economics, Global Health, and the Study of Business Enterprise, Studies in Applied Economics (working paper series), No. 114, July. <http://sites.krieger.jhu.edu/iae/files/2018/07/Insights-from-the-Federal-Reserves-Weekly-Balance-Sheet-1976-2017-.pdf> ; accompanying spreadsheet via <http://sites.krieger.jhu.edu/iae/working-papers/studies-in-applied-economics/>

NBER. National Bureau for Economic Research. [1986.] "Tables from *The American Business Cycle*." <http://www.nber.org/data/abc/>

NBER. National Bureau for Economic Research. No date. Macrohistory Database. <http://www.nber.org/databases/macrohstory/contents/>

Rua, Gisela, and Sian Seldin. 2016. "History of the Federal Reserve Board Statistical Releases." FEDS Notes, Board of Governors of the Federal Reserve System, March 14. <https://www.federalreserve.gov/econresdata/notes/feds-notes/2016/history-of-the-federal-reserve-board-statistical-releases-20160304.html>

Seldin, Sian L. 2016. "Federal Reserve Board Statistical Releases: a Publications History." Finance and Economics Discussion Series 2016-016, Board of Governors of the Federal Reserve System. <http://dx.doi.org/10.17016/FEDS.2016.016>