



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

December 4, 1997

Millions of dollars

F.R. Banks, Reserve Bank credit, and related items	Averages of daily figures			
	Week ended Dec 3, 1997	Change from Nov 26, 1997	Change from Dec 4, 1996	Wednesday Dec 3, 1997
Reserve Bank Credit (1,2)	467,322	+ 6,586	+ 29,788	472,150
U.S. government securities				
Bought outright-system account (3)	419,942	+ 31	+ 27,782	419,668
Held under repurchase agreements	12,575	+ 5,174	+ 3,295	17,947
Federal agency obligations				
Bought outright	685	0	- 1,552	685
Held under repurchase agreements	2,166	+ 431	+ 442	1,025
Acceptances	0	0	0	0
Loans to depository institutions				
Adjustment credit	44	+ 40	- 254	103
Seasonal credit	90	- 10	+ 15	88
Extended credit	0	0	0	0
Float	631	+ 656	- 108	1,333
Other F.R. assets	31,188	+ 264	+ 168	31,301
Gold stock	11,050	0	+ 2	11,050
Special drawing rights certificate account	9,200	0	- 518	9,200
Treasury currency outstanding	25,596	+ 14	+ 666	25,596
Total factors supplying reserve funds	513,169	+ 6,600	+ 29,938	517,996
Currency in circulation*	471,868	+ 3,607	+ 30,287	472,809
Treasury cash holdings*	234	- 11	- 38	230
Deposits, other than reserve balances, with F.R. Banks				
Treasury	4,762	- 240	+ 254	4,211
Foreign	173	+ 5	+ 4	173
Service-related balances and adjustments (4)	7,184	+ 369	+ 73	7,184
Other	410	+ 71	+ 100	330
Other F.R. liabilities and capital	15,603	- 542	+ 1,427	15,383
Total factors, other than reserve balances, absorbing reserve funds	500,234	+ 3,259	+ 32,107	500,319
Reserve balances with F.R. Banks (5)	12,935	+ 3,341	- 2,169	17,677

On December 3, 1997, the face amount of marketable U.S. government securities held in custody by the Federal Reserve Banks for foreign official and international accounts was 624,477 million, a change of +\$ 6,669 million for the week. The total includes the face value of U.S. Treasury strips and other zero coupon bonds.

- 1 Net of \$ 15,025 million daily average, matched sale-purchase transactions outstanding during the latest statement week, of which a net of \$ 15,025 million was with foreign official and international accounts. Includes securities loaned--fully secured by U.S. government securities.
- 2 Net of \$ 15,300 million matched sale-purchase transactions outstanding at the end of the latest statement week, of which a net of \$ 15,300 million was with foreign official and international accounts. Includes \$ 90 million securities loaned--fully secured U.S. government securities.
- 3 Includes \$ 1550 million of inflation-indexed securities valued at the original face amount and \$ 19 million of compensation that adjusts for the effects of inflation on the principal of such securities.
- 4 Consists of required clearing balances of \$ 6,718 million and adjustments of \$ 466 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 Dec 3, 1997	Wednesday Nov 26, 1997	Wednesday Dec 4, 1996
Gold certificate account		11,050	- 1	+ 2
Special drawing rights certificate account		9,200	0	- 518
Coin		483	- 13	- 115
Loans		191	+ 89	- 1,597
Acceptances		0	0	0
Federal agency obligations				
Bought outright		685	0	- 1,552
Held under repurchase agreements (1)		1,025	+ 163	+ 407
U.S. government securities				
Bought outright--Bills		194,304	- 751	+ 3,763
Notes (2)		167,170	+ 1	+ 16,249
Bonds		58,193	0	+ 8,854
Total bought outright (3)		419,668	- 750	+ 28,865
Held under repurchase agreements (1)		17,947	+ 5,926	+ 4,546
Total U.S. government securities		437,615	+ 5,176	+ 33,411
Total loans and securities		439,515	+ 5,428	+ 30,669

Items in process of collection	(472)	8,184	+ 1,687	+ 1,125
Bank premises		1,264	- 12	+ 42
Other assets (4)		30,028	- 329	+ 6
TOTAL ASSETS	(472)	499,725	+ 6,760	+ 31,212
LIABILITIES				
Federal Reserve notes		447,926	+ 1,304	+ 29,353
Deposits				
Depository institutions		24,877	+ 5,326	+ 486
U.S. Treasury--general account		4,211	+ 248	- 579
Foreign--official accounts		173	- 19	+ 7
Other	(16)	330	+ 7	+ 7
Total deposits	(16)	29,590	+ 5,561	- 78
Deferred availability cash items	(456)	6,826	+ 405	+ 439
Other liabilities and accrued dividends (5)		4,900	+ 47	+ 288
TOTAL LIABILITIES	(472)	489,242	+ 7,317	+ 30,001
CAPITAL ACCOUNTS				
Capital paid in		5,315	- 3	+ 728
Surplus		4,386	- 3	+ 526
Other capital accounts		782	- 551	- 44

*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 \$ 1550 million of inflation-indexed securities valued at the original face amount and \$ 19 million of compensation that adjusts for the effects of inflation on the principal of such securities.
 - Net of \$ 15,300 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 90 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 \$ 134 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, December 3, 1997

Acceptances and securities held under repurchase agreements are classified as maturing within 15 days in accordance with maximum majority of the agreements.

Millions of dollars

	Loans	Acceptances	U.S. government securities (1)		Federal agency obligations	
			Holdings	Weekly changes	Holdings	Weekly changes
Within 15 days	114	0	28,878	+ 3,983	1,025	+ 163
16 to 90 days	78	0	92,662	+ 2,086	10	0
Over 90 days	0	0	136,960	- 294	197	0
			91 days to 1 year			
			Over 1 to 5 years	- 600	198	0
			Over 5 to 10 years	0	255	0
			Over 10 years	0	25	0
Total	191	0	437,615	+ 5,176	1,710	+ 163

- Includes \$ 1550 million of inflation-indexed securities valued at the original face amount and \$ 19 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 December 3, 1997

Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnea
ASSETS										
Gold certificate account	11,050	624	3,937	350	669	965	723	1,069	401	1
Special drawing rights certif. acct.	9,200	530	3,202	282	574	792	602	900	340	1
Coin	483	26	19	56	27	65	49	57	16	
Loans	191	2	0	0	0	100	0	11	13	
Acceptances	0	0	0	0	0	0	0	0	0	
Federal agency obligations										
Bought outright	685	42	221	23	47	65	46	73	27	
Held under repurchase agreements(1)	1,025	0	1,025	0	0	0	0	0	0	
U.S. government securities										
Bought outright--Bills	194,304	11,845	62,848	6,496	13,440	18,487	12,966	20,725	7,739	2,7
Notes (2)	167,170	10,191	54,071	5,589	11,563	15,906	11,155	17,831	6,658	2,3
Bonds	58,193	3,548	18,823	1,945	4,025	5,537	3,883	6,207	2,318	8
Total bought outright(3)	419,668	25,584	135,742	14,030	29,029	39,930	28,005	44,764	16,715	5,8
Held under repurchase agreements(1)	17,947	0	17,947	0	0	0	0	0	0	
Total U.S. govt. securities	437,615	25,584	153,689	14,030	29,029	39,930	28,005	44,764	16,715	5,8
Total loans and securities	439,515	25,627	154,935	14,053	29,076	40,095	28,050	44,848	16,755	5,8
Items in process of collection	8,656	468	929	309	319	587	1,180	610	648	6
Bank premises	1,264	94	154	50	128	126	78	108	31	1
Other assets(4)	30,028	1,245	9,635	1,374	1,781	2,263	2,292	3,187	819	5
Interdistrict settlement account	0	-3,406	+13,359	-863	-694	-7,844	+443	-4,577	-1,169	-1,1
TOTAL ASSETS	500,197	25,208	186,170	15,610	31,881	37,050	33,418	46,200	17,842	6,3

- 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 \$ 1550 million of inflation-indexed securities valued at the original face amount and \$ 19 million of compensation that adjusts for the effects of inflation on the principal of such securities.
 - Net of \$ 15,300 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 90 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 \$ 134 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 December 3, 1997
Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnea
LIABILITIES										
Federal Reserve notes	447,926	22,832	173,669	13,595	27,533	32,492	29,375	40,724	15,825	4,5
Deposits										
Depository institutions	24,877	1,296	3,448	1,048	3,080	1,847	2,033	3,169	1,319	7
U.S. Treasury--general account	4,211	0	4,211	0	0	0	0	0	0	0
Foreign--official accounts	173	5	62	9	9	10	13	17	4	
Other	346	1	102	1	1	67	3	135	1	
Total deposits	29,606	1,303	7,823	1,058	3,090	1,924	2,049	3,320	1,324	7
Deferred credit items	7,282	403	893	223	249	582	917	618	250	5
Other liabilities and accrued dividends (1)	4,900	287	1,598	187	319	444	336	500	200	1
TOTAL LIABILITIES	489,714	24,825	183,983	15,063	31,191	35,443	32,677	45,163	17,598	5,9
CAPITAL ACCOUNTS										
Capital paid in	5,315	194	1,108	281	358	815	336	527	122	1
Surplus	4,386	164	999	262	279	303	405	511	109	1
Other capital accounts	782	26	80	5	54	490	0	0	12	
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	500,197	25,208	186,170	15,610	31,881	37,050	33,418	46,200	17,842	6,3
FEDERAL RESERVE AGENTS' ACCOUNTS										
F.R. notes outstanding	548,856	28,541	207,723	16,825	31,396	38,914	37,944	48,545	17,894	6,3
Less--Held by F.R. Banks	100,930	5,709	34,054	3,230	3,863	6,421	8,569	7,821	2,069	1,8
F.R. notes, net	447,926	22,832	173,669	13,595	27,533	32,492	29,375	40,724	15,825	4,5
Collateral held against F.R. notes										
Gold certificate account	11,050									
Special drawing rights certificate account	9,200									
Other eligible assets	0									
U.S. govt. and agency securities	427,676									
Total collateral	447,926									

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