



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

March 19, 1998

Millions of dollars

F.R. Banks, Reserve Bank credit, and related items	Averages of daily figures			
	Week ended Mar 18, 1998	Change from week ended Mar 11, 1998	Mar 19, 1997	Wednesday Mar 18, 1998
Reserve Bank Credit (1,2)	468,414	+ 928	+ 30,146	469,339
U.S. government securities				
Bought outright-system account (3)	432,541	+ 2,206	+ 35,459	432,708
Held under repurchase agreements	2,216	- 634	- 5,027	3,001
Federal agency obligations				
Bought outright	625	- 43	- 1,387	625
Held under repurchase agreements	1,478	- 937	+ 512	1,220
Acceptances	0	0	0	0
Loans to depository institutions				
Adjustment credit	2	- 1	- 297	2
Seasonal credit	20	+ 2	- 14	23
Extended credit	0	0	0	0
Float	588	+ 28	+ 78	594
Other F.R. assets	30,945	+ 308	+ 823	31,165
Gold stock	11,049	0	- 1	11,049
Special drawing rights certificate account	9,200	0	0	9,200
Treasury currency outstanding	25,760	+ 14	+ 618	25,760
Total factors supplying reserve funds	514,423	+ 942	+ 30,763	515,348
Currency in circulation*	474,061	+ 167	+ 30,481	474,719
Treasury cash holdings*	256	+ 11	- 47	259
Deposits, other than reserve balances, with F.R. Banks				
Treasury	6,294	+ 1,427	- 1,184	5,745
Foreign	176	+ 17	+ 10	156
Service-related balances and adjustments (4)	6,981	- 148	- 48	6,981
Other	372	- 5	- 48	357
Other F.R. liabilities and capital	16,178	- 231	+ 1,545	15,879
Total factors, other than reserve balances, absorbing reserve funds	504,317	+ 1,238	+ 30,709	504,095
Reserve balances with F.R. Banks (5)	10,106	- 295	+ 54	11,253

On March 18, 1998, the face amount of marketable U.S. government securities held in custody by the Federal Reserve Banks for foreign official and international accounts was 613,242 million, a change of +\$ 2,993 million for the week. The total includes the face value of U.S. Treasury strips and other zero coupon bonds.

- 1 Net of \$ 16,504 million daily average, matched sale-purchase transactions outstanding during the latest statement week, of which a net of \$ 16,504 million was with foreign official and international accounts. Includes securities loaned--fully secured by U.S. government securities.
- 2 Net of \$ 16,338 million matched sale-purchase transactions outstanding at the end of the latest statement week, of which a net of \$ 16,338 million was with foreign official and international accounts. Includes \$ 210 million securities loaned--fully secured U.S. government securities.
- 3 Includes \$ 2050 million of inflation-indexed securities valued at the original face amount and \$ 21 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 \$ 247 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 Mar 18, 1998	Wednesday Mar 11, 1998	Wednesday Mar 19, 1997
Gold certificate account		11,049	- 1	- 1
Special drawing rights certificate account		9,200	0	0
Coin		536	- 15	- 154
Loans		26	+ 8	- 1,168
Acceptances		0	0	0
Federal agency obligations				
Bought outright		625	0	- 1,387
Held under repurchase agreements (1)		1,220	- 2,199	+ 15
U.S. government securities				
Bought outright--Bills		195,812	+ 186	+ 4,531
Notes (2)		176,165	+ 1	+ 21,638
Bonds		60,732	0	+ 9,333
Total bought outright (3)		432,708	+ 187	+ 35,502
Held under repurchase agreements (1)		3,001	- 3,939	- 6,888
Total U.S. government securities		435,709	- 3,752	+ 28,614
Total loans and securities		437,579	- 5,943	+ 26,075

Items in process of collection	(448)	7,193	+	37	+	814
Bank premises		1,280	+	1	+	31
Other assets (4)		29,856	+	104	+	708
<b>TOTAL ASSETS</b>	<b>(448)</b>	<b>496,692</b>	-	<b>5,817</b>	+	<b>27,472</b>
<b>LIABILITIES</b>						
Federal Reserve notes		449,753	-	366	+	29,713
Deposits						
Depository institutions		17,967	-	6,862	-	1,279
U.S. Treasury--general account		5,745	+	1,189	-	3,291
Foreign--official accounts		156	-	3	-	7
Other		357	-	22	-	55
Total deposits		24,224	-	5,698	-	4,632
Deferred availability cash items	(448)	6,836	+	398	+	1,010
Other liabilities and accrued dividends (5)		4,692	-	149	-	4
<b>TOTAL LIABILITIES</b>	<b>(448)</b>	<b>485,505</b>	-	<b>5,814</b>	+	<b>26,087</b>
<b>CAPITAL ACCOUNTS</b>						
Capital paid in		5,430	+	3	+	673
Surplus		5,220		0	+	706
Other capital accounts		536	-	6	+	5

\*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 \$ 2050 million of inflation-indexed securities valued at the original face amount and \$ 21 million of compensation that adjusts for the effects of inflation on the principal of such securities.
  - Net of \$ 16,338 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 210 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 \$ 174 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 18, 1998

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	26	0	15,517	+ 917	1,220	- 2,199
16 to 90 days	0	0	93,598	- 4,905	74	0
Over 90 days	0	0	139,873	+ 235	175	0
			Over 1 to 5 years	0	126	0
			Over 5 to 10 years	0	225	0
			Over 10 years	0	25	0
<b>Total</b>	<b>26</b>	<b>0</b>	<b>435,709</b>	<b>- 3,752</b>	<b>1,845</b>	<b>- 2,199</b>

- Includes \$ 2050 million of inflation-indexed securities valued at the original face amount and \$ 21 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 18, 1998

Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnea
<b>ASSETS</b>										
Gold certificate account	11,049	624	3,936	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	536	33	27	64	35	70	44	71	16	
Loans	26	0	0	0	0	0	5	11	0	
Acceptances	0	0	0	0	0	0	0	0	0	
Federal agency obligations										
Bought outright	625	38	202	21	43	59	42	67	25	
Held under repurchase agreements(1)	1,220	0	1,220	0	0	0	0	0	0	
U.S. government securities										
Bought outright--Bills	195,812	11,937	63,335	6,546	13,545	18,631	13,067	20,886	7,799	2,7
Notes (2)	176,165	10,739	56,981	5,889	12,186	16,761	11,756	18,791	7,016	2,4
Bonds	60,732	3,702	19,644	2,030	4,201	5,778	4,053	6,478	2,419	8
Total bought outright(3)	432,708	26,379	139,960	14,466	29,931	41,171	28,875	46,155	17,234	6,0
Held under repurchase agreements(1)	3,001	0	3,001	0	0	0	0	0	0	
Total U.S. govt. securities	435,709	26,379	142,961	14,466	29,931	41,171	28,875	46,155	17,234	6,0
Total loans and securities	437,579	26,417	144,383	14,487	29,974	41,230	28,921	46,232	17,259	6,0
Items in process of collection	7,641	421	1,057	290	359	480	969	612	287	5
Bank premises	1,280	94	156	50	139	126	80	107	31	1
Other assets(4)	29,856	1,497	8,411	1,280	1,854	3,817	1,876	2,974	836	8
Interdistrict settlement account	0	-4,757	+26,916	-2,331	-1,985	-9,688	-1,110	-5,175	-2,328	-9
<b>TOTAL ASSETS</b>	<b>497,140</b>	<b>24,859</b>	<b>188,089</b>	<b>14,472</b>	<b>31,619</b>	<b>37,792</b>	<b>32,104</b>	<b>46,789</b>	<b>16,842</b>	<b>6,8</b>

- 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 \$ 2050 million of inflation-indexed securities valued at the original face amount and \$ 21 million of compensation that adjusts for the effects of inflation on the principal of such securities.
  - Net of \$ 16,338 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 210 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 \$ 174 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 18, 1998  
Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnea
<b>LIABILITIES</b>										
Federal Reserve notes	449,753	22,342	175,247	12,603	28,998	32,737	28,627	41,757	15,409	5,2
Deposits										
Depository institutions	17,967	1,311	2,148	815	1,206	2,283	1,504	2,692	727	6
U.S. Treasury--general account	5,745	0	5,745	0	0	0	0	0	0	
Foreign--official accounts	156	7	41	8	9	22	9	14	3	
Other	357	1	107	0	3	62	2	177	0	
Total deposits	24,224	1,319	8,040	823	1,218	2,368	1,515	2,883	730	6
Deferred credit items	7,284	416	1,044	219	353	544	889	574	259	5
Other liabilities and accrued dividends (1)	4,692	288	1,417	186	314	439	335	496	199	1
<b>TOTAL LIABILITIES</b>	<b>485,953</b>	<b>24,365</b>	<b>185,748</b>	<b>13,832</b>	<b>30,883</b>	<b>36,088</b>	<b>31,366</b>	<b>45,709</b>	<b>16,597</b>	<b>6,4</b>
<b>CAPITAL ACCOUNTS</b>										
Capital paid in	5,430	211	1,114	317	358	840	363	526	115	1
Surplus	5,220	254	1,055	273	335	818	338	502	122	1
Other capital accounts	536	29	173	51	42	46	37	52	8	
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<b>497,140</b>	<b>24,859</b>	<b>188,089</b>	<b>14,472</b>	<b>31,619</b>	<b>37,792</b>	<b>32,104</b>	<b>46,789</b>	<b>16,842</b>	<b>6,8</b>
<b>FEDERAL RESERVE AGENTS' ACCOUNTS</b>										
F.R. notes outstanding	551,759	27,052	210,504	16,019	32,215	39,260	37,097	50,308	17,776	6,6
Less--Held by F.R. Banks	102,006	4,710	35,257	3,415	3,216	6,523	8,470	8,551	2,367	1,3
F.R. notes, net	449,753	22,342	175,247	12,603	28,998	32,737	28,627	41,757	15,409	5,2
Collateral held against F.R. notes										
Gold certificate account	11,049									
Special drawing rights certificate account	9,200									
Other eligible assets	0									
U.S. govt. and agency securities	429,504									
Total collateral	449,753									

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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