Factors Affecting Reserve Balances

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Release dates

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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

April 2, 1998

Millions of dollars

Reserve balances of depository institutions at F.R. Banks, Reserve Bank credit, and related items	Averages of daily figures: Week ended Apr 1, 1998	Change from week ended Mar 25, 1998	Change from week ended Apr 2, 1997	Wednesday Apr 1, 1998
Reserve Bank Credit (1,2)	468,282	+ 1,745	+ 29,670	470,024
U.S. government securities				
Bought outright-system account (3)	433,099	+ 212	+ 36,279	433,361
Held under repurchase agreements	2,185	+ 1,072	- 3,981	3,297
Federal agency obligations				
Bought outright	625	0	- 1,370	625
Held under repurchase agreements	425	+ 251	- 1,722	1,028
Acceptances	0	0	0	0
Loans to depository institutions				
Adjustment credit	2	- 17	- 564	0
Seasonal credit	29	+ 3	- 28	27
Extended credit	0	0	0	0
Float	330	- 161	- 95	734
Other F.R. assets	31,587	+ 386	+ 1,152	30,951
Gold stock	11,049	0	- 1	11,049
Special drawing rights certificate account	9,200	0	0	9,200
Treasury currency outstanding	25,788	+ 14	+ 615	25,788
Total factors supplying reserve funds	514,319	+ 1,759	+ 30,284	516,061
Currency in circulation*	473,863	+ 109	+ 29,385	475,338
Treasury cash holdings*	264	+ 4	- 44	259
Deposits,other than reserve balances,with F.R.Banks				
Treasury	5,033	- 148	- 503	3,534
Foreign	179	+ 15	- 125	186
Service-related balances and adjustments (4)	6,846	- 170	- 98	6,847
Other	363	+ 5	- 19	353
Other F.R. liabilities and capital	15,894	- 195	+ 1,263	15,394
Total factors, other than reserve balances, absorbing reserve funds	502,442	- 379	+ 29,859	501,911
Reserve balances with F.R. Banks (5)	11,877	+ 2,137	+ 425	14,150

On April 1, 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 613,724 million, a change of +$ 2,567 million for the week. The total includes the face value of U.S. Treasury strips and other zero coupon bonds.

1 Net of $ 16,974 million daily average, matched sale-purchase transactions outstanding during the latest statement week, of which a net of $ 16,974 million was with foreign official and international accounts. Includes securities loaned--fully secured by U.S. government securities.
2 Net of $ 16,712 million matched sale-purchase transactions outstanding at the end of the latest statement week, of which a net of $ 16,712 million was with foreign official and international accounts. Includes $ 60 million securities loaned--fully secured U.S. government securities.
3 Includes $ 2050 million of inflation-indexed securities valued at the original face amount and $ 23 million of compensation that adjusts for the effects of inflation on the principal of such securities.
4 Consists of required clearing balances of $ 6,613 million and adjustments of $ 234 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

*	Wednesday Apr 1, 1998	Change Since Wednesday Mar 25, 1998	Change Since Wednesday Apr 2, 1997
ASSETS			
Gold certificate account	11,049	0	- 1
Special drawing rights certificate account	9,200	0	0
Coin	520	- 17	- 140
Loans	28	- 10	- 35
Acceptances	0	0	0
Federal agency obligations			
Bought outright	625	0	- 1,370
Held under repurchase agreements (1)	1,028	- 17	- 703
U.S. government securities			
Bought outright--Bills	195,437	- 758	+ 4,307
Notes (2)	176,436	+ 1	+ 21,909
Bonds	61,488	0	+ 10,089
Total bought outright (3)	433,361	- 758	+ 36,305
Held under repurchase agreements (1)	3,297	- 2,438	- 4,914
Total U.S. government securities	436,658	- 3,196	+ 31,391
Total loans and securities	438,339	- 3,222	+ 29,284

Items in process of collection	(356)	8,015	+ 1,525	+ 139
Bank premises		1,280	0	+ 38
Other assets (4)		29,638	- 785	+ 509
TOTAL ASSETS	(356)	498,041	- 2,500	+ 29,829
LIABILITIES				
Federal Reserve notes		450,329	+ 783	+ 28,505
Deposits				
Depository institutions		20,727	- 2,863	+ 966
U.S. Treasury--general account		3,534	- 1,285	- 1,558
Foreign--official accounts		186	+ 27	- 44
Other		353	- 11	- 23
Total deposits		24,800	- 4,133	- 660
Deferred availability cash items	(356)	7,517	+ 1,370	+ 958
Other liabilities and accrued dividends (5)		4,601	- 91	+ 48
TOTAL LIABILITIES	(356)	487,248	- 2,072	+ 28,852
CAPITAL ACCOUNTS				
Capital paid in		5,471	+ 18	+ 709
Surplus		5,202	- 19	+ 706
Other capital accounts		120	- 427	- 438

*Figures in parentheses are the eliminations made in the consolidation process.
1 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.
2 Includes $ 2050 million of inflation-indexed securities valued at the original face amount and $ 23 million of compensation that adjusts for the effects of inflation on the principal of such securities.
3 Net of $ 16,712 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes $ 60 million securities loaned--fully secured by U.S. government securities.
4 Includes assets denominated in foreign currencies, revalued monthly at market exchange rates. Includes special investment account at Chicago of $ 200 million in Treasury bills maturing within 90 days.
5 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, April 1, 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) Holdings	Weekly changes	Federal agency obligations Holdings	Weekly changes
Within 15 days	1	0	Within 15 days	16,996	- 1,849	1,088	+ 43
16 to 90 days	26	0	16 to 90 days	96,876	+ 3,798	14	- 60
Over 90 days	0	0	91 days to 1 year	135,190	- 4,993	175	0
			Over 1 to 5 years	97,095	- 151	126	0
			Over 5 to 10 years	40,126	0	225	0
			Over 10 years	50,376	0	25	0
Total	28	0	Total	436,658	- 3,196	1,653	- 17

1 Includes $ 2050 million of inflation-indexed securities valued at the original face amount and $ 23 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 April 1, 1998
Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnea
ASSETS										
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	520	31	29	60	31	65	41	67	14	
Loans	28	1	0	0	0	0	5	12	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)	1,028	0	1,028	0	0	0	0	0	0	
U.S. government securities										
Bought outright--Bills	195,437	11,914	63,214	6,534	13,519	18,595	13,042	20,846	7,784	2,7
Notes (2)	176,436	10,756	57,069	5,898	12,204	16,787	11,774	18,820	7,027	2,4
Bonds	61,488	3,748	19,888	2,056	4,253	5,850	4,103	6,559	2,449	8
Total bought outright(3)	433,361	26,419	140,171	14,488	29,976	41,233	28,919	46,224	17,260	6,0
Held under repurchase agreements(1)	3,297	0	3,297	0	0	0	0	0	0	
Total U.S. govt. securities	436,658	26,419	143,468	14,488	29,976	41,233	28,919	46,224	17,260	6,0
Total loans and securities	438,339	26,458	144,698	14,509	30,019	41,292	28,965	46,303	17,286	6,0
Items in process of collection	8,372	554	969	270	444	585	878	717	360	5
Bank premises	1,280	94	156	50	139	126	80	107	31	1
Other assets(4)	29,638	1,501	8,270	1,268	1,852	3,779	1,873	2,996	841	7
Interdistrict settlement account	0	-5,004	+28,330	-2,035	-2,151	-10,268	-1,749	-5,771	-2,340	-9
TOTAL ASSETS	498,397	24,787	189,592	14,753	31,578	37,337	31,414	46,388	16,932	6,9

1 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.
2 Includes $ 2050 million of inflation-indexed securities valued at the original face amount and $ 23 million of compensation that adjusts for the effects of inflation on the principal of such securities.
3 Net of $ 16,712 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes $ 60 million securities loaned--fully secured by U.S. government securities.
4 Includes assets denominated in foreign currencies, revalued monthly at market exchange rates. Includes special investment account at Chicago of $ 200 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 April 1, 1998
Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnea
LIABILITIES										
Federal Reserve notes	450,329	22,330	175,977	12,573	28,971	33,081	28,017	41,910	15,476	5,3
Deposits										
Depository institutions	20,727	1,195	5,473	1,116	1,214	1,407	1,516	2,078	714	5
U.S. Treasury--general account	3,534	0	3,534	0	0	0	0	0	0	
Foreign--official accounts	186	7	71	8	9	22	9	14	3	
Other	353	3	37	1	1	99	1	203	1	
Total deposits	24,800	1,205	9,115	1,125	1,224	1,528	1,526	2,295	718	5
Deferred credit items	7,874	506	841	262	361	637	840	668	305	6
Other liabilities and accrued dividends (1)	4,601	277	1,421	183	306	428	325	481	193	
TOTAL LIABILITIES	487,604	24,319	187,355	14,143	30,862	35,674	30,709	45,354	16,692	6,5
CAPITAL ACCOUNTS										
Capital paid in	5,471	211	1,119	319	375	840	363	526	116	1
Surplus	5,202	254	1,055	273	335	818	338	502	122	1
Other capital accounts	120	3	63	19	5	5	3	6	3	
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	498,397	24,787	189,592	14,753	31,578	37,337	31,414	46,388	16,932	6,9
FEDERAL RESERVE AGENTS' ACCOUNTS										
F.R. notes outstanding	553,602	26,957	213,747	15,790	32,094	39,546	36,506	50,628	17,667	6,6
Less--Held by F.R. Banks	103,272	4,627	37,770	3,218	3,124	6,465	8,489	8,718	2,191	1,3
F.R. notes, net	450,329	22,330	175,977	12,573	28,971	33,081	28,017	41,910	15,476	5,3
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	430,080									
Total collateral	450,329									

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