



H.4.1

Factors Affecting Reserve Balances

Release Date: April 16, 1998

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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 16, 1998

Millions of dollars

F.R. Banks, Reserve Bank credit, and related items	Week ended Apr 15, 1998	Averages of daily figures			Wednesday Apr 15, 1998
		Change from Apr 8, 1998	Change from Apr 16, 1997	Change from Apr 15, 1998	
Reserve Bank Credit (1,2)	471,730	+ 4,153	+ 28,631		477,032
U.S. government securities					
Bought outright-system account (3)	436,436	+ 2,902	+ 35,254		440,277
Held under repurchase agreements	1,899	+ 1,031	- 6,344		3,095
Federal agency obligations					
Bought outright	586	- 39	- 1,398		565
Held under repurchase agreements	787	+ 366	+ 102		1,958
Acceptances	0	0	0		0
Loans to depository institutions					
Adjustment credit	14	- 125	- 36		2
Seasonal credit	31	+ 1	- 44		37
Extended credit	0	0	0		0
Float	371	- 496	+ 140		-241
Other F.R. assets	31,606	+ 513	+ 958		31,340
Gold stock	11,048	- 1	- 3		11,048
Special drawing rights certificate account	9,200	0	0		9,200
Treasury currency outstanding	25,816	+ 14	+ 614		25,816
Total factors supplying reserve funds	517,794	+ 4,166	+ 29,242		523,096
Currency in circulation*	477,195	+ 1,603	+ 30,568		478,416
Treasury cash holdings*	276	+ 15	- 31		277
Deposits, other than reserve balances, with F.R. Banks					
Treasury	6,218	+ 1,174	- 1,619		9,457
Foreign	183	+ 13	+ 7		163
Service-related balances and adjustments (4)	6,636	- 271	- 385		6,636
Other	383	- 25	- 18		344
Other F.R. liabilities and capital	16,223	+ 360	+ 1,191		16,107
Total factors, other than reserve balances, absorbing reserve funds	507,115	+ 2,869	+ 29,714		511,400
Reserve balances with F.R. Banks (5)	10,680	+ 1,296	- 472		11,696

On April 15, 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 611,049 million, a change of -\$ 6,164 million for the week. The total includes the face value of U.S. Treasury strips and other zero coupon bonds.

- 1 Net of \$ 17,589 million daily average, matched sale-purchase transactions outstanding during the latest statement week, of which a net of \$ 17,589 million was with foreign official and international accounts. Includes securities loaned--fully secured by U.S. government securities.
- 2 Net of \$ 16,039 million matched sale-purchase transactions outstanding at the end of the latest statement week, of which a net of \$ 16,039 million was with foreign official and international accounts. Includes \$ 50 million securities loaned--fully secured U.S. government securities.
- 3 Includes \$ 2,450 million of inflation-indexed securities valued at the original face amount and \$ 25 million of compensation that adjusts for the effects of inflation on the principal of such securities.
- 4 Consists of required clearing balances of \$ 6,515 million and adjustments of \$ 121 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 Apr 15, 1998	Wednesday Apr 8, 1998	Wednesday Apr 16, 1997
Gold certificate account		11,048	- 1	- 4
Special drawing rights certificate account		9,200	0	0
Coin		483	- 27	- 163
Loans		39	- 930	- 144
Acceptances		0	0	0
Federal agency obligations				
Bought outright		565	- 60	- 1,420
Held under repurchase agreements (1)		1,958	+ 975	+ 1,173
U.S. government securities				
Bought outright--Bills		199,660	+ 4,457	+ 4,495
Notes (2)		178,704	+ 898	+ 24,550
Bonds (3)		61,913	+ 425	+ 10,514
Total bought outright (4)		440,277	+ 5,780	+ 39,559
Held under repurchase agreements (1)		3,095	+ 1,070	- 10,417
Total U.S. government securities		443,372	+ 6,850	+ 29,142
Total loans and securities		445,934	+ 6,835	+ 28,751

Items in process of collection	(444)	7,629	-	854	-	261
Bank premises		1,283		0	+	37
Other assets (5)		30,055	-	99	+	512
TOTAL ASSETS	(444)	505,633	+	5,855	+	28,872
LIABILITIES						
Federal Reserve notes		453,360	+	1,128	+	30,601
Deposits						
Depository institutions		18,927	-	677	+	5,419
U.S. Treasury--general account		9,457	+	5,075	-	8,427
Foreign--official accounts		163	+	1	-	15
Other		344	-	54	-	21
Total deposits		28,891	+	4,344	-	3,045
Deferred availability cash items	(444)	7,275	+	259	+	206
Other liabilities and accrued dividends (6)		4,794	+	33	-	265
TOTAL LIABILITIES	(444)	494,320	+	5,764	+	27,497
CAPITAL ACCOUNTS						
Capital paid in		5,504	+	16	+	713
Surplus		5,220	+	5	+	724
Other capital accounts		589	+	69	-	62

*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 \$ 2,050 million of inflation-indexed securities valued at the original face amount and \$ 25 million of compensation that adjusts for the effects of inflation on the principal of such securities.
 - Includes \$ 400 million of inflation-indexed securities valued at the original face amount and \$ 0 million of compensation that adjusts for the effects of inflation on the principal of such securities.
 - Net of \$ 16,039 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 50 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 \$ 124 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, April 15, 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		U.S. government securities (1)		Federal agency obligations	
	Acceptances		Holdings	Weekly changes	Holdings	Weekly changes
Within 15 days	18	0	16,267	+ 6,215	1,972	+ 929
16 to 90 days	21	0	91,991	- 4,958	0	- 14
Over 90 days	0	0	146,582	+ 4,659	175	0
			97,135	+ 40	126	0
			40,621	+ 495	225	0
			50,776	+ 400	25	0
Total	39	0	443,372	+ 6,850	2,523	+ 915

- Includes \$ 2,450 million of inflation-indexed securities valued at the original face amount and \$ 25 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 15, 1998
 Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnea
ASSETS										
Gold certificate account	11,048	582	4,208	323	643	807	717	998	358	1
Special drawing rights certif. acct.	9,200	530	3,202	282	574	792	602	900	340	1
Coin	483	28	32	50	29	57	41	65	15	
Loans	39	3	0	2	0	0	5	14	4	
Acceptances	0	0	0	0	0	0	0	0	0	
Federal agency obligations										
Bought outright	565	31	209	16	37	44	34	54	20	
Held under repurchase agreements(1)	1,958	0	1,958	0	0	0	0	0	0	
U.S. government securities										
Bought outright--Bills	199,660	10,874	74,002	5,805	12,976	15,728	12,146	19,168	7,016	2,1
Notes (2)	178,704	9,733	66,235	5,196	11,614	14,077	10,871	17,156	6,280	1,9
Bonds (3)	61,913	3,372	22,947	1,800	4,024	4,877	3,766	5,944	2,176	6
Total bought outright(4)	440,277	23,979	163,185	12,800	28,615	34,683	26,782	42,267	15,472	4,8
Held under repurchase agreements(1)	3,095	0	3,095	0	0	0	0	0	0	
Total U.S. govt. securities	443,372	23,979	166,280	12,800	28,615	34,683	26,782	42,267	15,472	4,8
Total loans and securities	445,934	24,013	168,447	12,819	28,652	34,727	26,822	42,336	15,496	4,8
Items in process of collection	8,073	526	874	251	419	462	948	711	269	5
Bank premises	1,283	94	156	50	142	126	81	108	32	1
Other assets(5)	30,055	1,457	8,959	1,237	1,842	3,651	1,840	2,854	808	7
Interdistrict settlement account	0	-1,749	+8,236	-162	-233	-2,944	+735	-785	-435	+4
TOTAL ASSETS	506,077	25,480	194,114	14,850	32,068	37,678	31,786	47,186	16,882	7,0

- 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 \$ 2,050 million of inflation-indexed securities valued at the original face amount and \$ 25 million of compensation that adjusts for the effects of inflation on the principal of such securities.
- Includes \$ 400 million of inflation-indexed securities valued at the original face amount and \$ 0 million of compensation that adjusts for the effects of inflation on the principal of such securities.
- Net of \$ 16,039 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 50 million securities loaned--fully secured by U.S. government securities.

5 Includes assets denominated in foreign currencies, revalued monthly at market exchange rates. Includes special investment account at Chicago of \$ 124 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 15, 1998
Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnea
LIABILITIES										
Federal Reserve notes	453,360	22,635	177,766	12,752	29,140	33,231	27,787	42,436	15,464	5,3
Deposits										
Depository institutions	18,927	1,560	1,983	1,029	1,377	1,679	2,094	2,467	720	6
U.S. Treasury--general account	9,457	0	9,457	0	0	0	0	0	0	
Foreign--official accounts	163	7	48	8	9	22	9	14	3	
Other	344	2	113	1	3	92	1	127	1	
Total deposits	28,891	1,569	11,601	1,037	1,389	1,793	2,104	2,608	724	6
Deferred credit items	7,719	518	757	243	462	527	831	597	266	5
Other liabilities and accrued dividends (1)	4,794	264	1,634	174	308	389	320	464	185	
TOTAL LIABILITIES	494,764	24,986	191,757	14,207	31,299	35,940	31,043	46,104	16,638	6,6
CAPITAL ACCOUNTS										
Capital paid in	5,504	211	1,123	320	375	857	368	528	116	1
Surplus	5,220	254	1,055	273	335	818	338	502	122	1
Other capital accounts	589	30	179	50	59	63	37	52	6	
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	506,077	25,480	194,114	14,850	32,068	37,678	31,786	47,186	16,882	7,0
FEDERAL RESERVE AGENTS' ACCOUNTS										
F.R. notes outstanding	557,413	26,963	217,996	15,590	32,150	39,883	35,991	50,947	17,629	6,8
Less--Held by F.R. Banks	104,053	4,328	40,230	2,838	3,010	6,652	8,204	8,510	2,165	1,4
F.R. notes, net	453,360	22,635	177,766	12,752	29,140	33,231	27,787	42,436	15,464	5,3
Collateral held against F.R. notes										
Gold certificate account	11,048									
Special drawing rights certificate account	9,200									
Other eligible assets	0									
U.S. govt. and agency securities	433,112									
Total collateral	453,360									

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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Last update: April 16, 1998