Federal Reserve Statistical Release

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

June 18, 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 Jun 17, 1998 | Change from week ended Jun 10, 1998 | Change from week ended Jun 18, 1997 | Wednesday Jun 17, 1998 |
|---|---|---|---|---|
| Reserve Bank Credit (1,2) | 477,649 | + 5,048 | + 30,162 | 482,628 |
| U.S. government securities | | | | |
| Bought outright-system account (3) | 442,202 | + 1,668 | + 35,007 | 442,164 |
| Held under repurchase agreements | 2,060 | + 2,060 | - 4,271 | 6,678 |
| Federal agency obligations | | | | |
| Bought outright | 551 | 0 | - 946 | 551 |
| Held under repurchase agreements | 814 | + 814 | + 155 | 1,237 |
| Acceptances | 0 | 0 | 0 | 0 |
| Loans to depository institutions | | | | |
| Adjustment credit | 71 | - 41 | + 61 | 33 |
| Seasonal credit | 157 | + 25 | - 64 | 166 |
| Extended credit | 0 | 0 | 0 | 0 |
| Float | 930 | + 127 | - 348 | 285 |
| Other F.R. assets | 30,864 | + 395 | + 567 | 31,514 |
| Gold stock | 11,048 | 0 | - 2 | 11,048 |
| Special drawing rights certificate account | 9,200 | 0 | 0 | 9,200 |
| Treasury currency outstanding | 25,942 | + 14 | + 632 | 25,942 |
| Total factors supplying reserve funds | 523,838 | + 5,062 | + 30,792 | 528,817 |
| Currency in circulation* | 481,743 | + 178 | + 29,929 | 482,474 |
| Treasury cash holdings* | 207 | - 17 | - 137 | 204 |
| Deposits,other than reserve balances,with F.R.Banks | | | | |
| Treasury | 6,982 | + 1,951 | + 151 | 8,273 |
| Foreign | 159 | - 3 | - 12 | 176 |
| Service-related balances and adjustments (4) | 6,761 | + 172 | - 385 | 6,761 |
| Other | 337 | + 1 | - 36 | 326 |
| Other F.R. liabilities and capital | 16,913 | + 204 | + 1,715 | 16,709 |
| Total factors, other than reserve balances, absorbing reserve funds | 513,101 | + 2,485 | + 31,223 | 514,923 |
| Reserve balances with F.R. Banks (5) | 10,737 | + 2,577 | - 431 | 13,894 |

On June 17, 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 595,350 million, a change of -$ 7,817 million for the week. The total includes the face value of U.S. Treasury strips and other zero coupon bonds.

1 Net of $ 16,003 million daily average, matched sale-purchase transactions outstanding during the latest statement week, of which a net of $ 16,003 million was with foreign official and international accounts. Includes securities loaned--fully secured by U.S. government securities.

2 Net of $ 16,042 million matched sale-purchase transactions outstanding at the end of the latest statement week, of which a net of $ 16,042 million was with foreign official and international accounts. Includes $ 289 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 $ 35 million of compensation that adjusts for the effects of inflation on the principal of such securities.

4 Consists of required clearing balances of $ 6,448 million and adjustments of $ 312 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 | * Wednesday Jun 17, 1998 | Change Since Wednesday Jun 10, 1998 | Change Since Wednesday Jun 18, 1997 |
|---|---|---|---|
| Gold certificate account | 11,048 | 0 | - 2 |
| Special drawing rights certificate account | 9,200 | 0 | 0 |
| Coin | 407 | + 10 | - 103 |
| Loans | 199 | - 671 | - 77 |
| Acceptances | 0 | 0 | 0 |
| Federal agency obligations | | | |
| Bought outright | 551 | 0 | - 946 |
| Held under repurchase agreements (1) | 1,237 | + 1,237 | + 271 |
| U.S. government securities | | | |
| Bought outright--Bills | 199,657 | + 2,923 | + 4,542 |
| Notes (2) | 180,592 | + 1 | + 21,172 |
| Bonds (3) | 61,914 | 0 | + 8,998 |
| Total bought outright (4) | 442,164 | + 2,924 | + 34,712 |
| Held under repurchase agreements (1) | 6,678 | + 6,678 | - 2,533 |
| Total U.S. government securities | 448,842 | + 9,602 | + 32,179 |

| | | | | |
|---|---|---|---|---|
| Total loans and securities | | 450,829 | + 10,168 | + 31,428 |
| Items in process of collection | (535) | 8,361 | + 1,437 | + 1,179 |
| Bank premises | | 1,293 | + 1 | + 45 |
| Other assets (5) | | 30,185 | + 905 | + 660 |
| TOTAL ASSETS | (535) | 511,324 | + 12,521 | + 33,207 |
| LIABILITIES | | | | |
| Federal Reserve notes | | 457,144 | - 230 | + 29,130 |
| Deposits | | | | |
| Depository institutions | | 21,793 | + 8,933 | + 2,483 |
| U.S. Treasury--general account | | 8,273 | + 3,186 | - 777 |
| Foreign--official accounts | | 176 | + 24 | + 9 |
| Other | | 326 | - 20 | - 45 |
| Total deposits | | 30,568 | + 12,123 | + 1,670 |
| Deferred availability cash items | (535) | 6,903 | + 575 | + 638 |
| Other liabilities and accrued dividends (6) | | 4,802 | - 19 | - 56 |
| TOTAL LIABILITIES | (535) | 499,417 | + 12,449 | + 31,382 |
| CAPITAL ACCOUNTS | | | | |
| Capital paid in | | 5,786 | - 2 | + 895 |
| Surplus | | 5,220 | 0 | + 725 |
| Other capital accounts | | 900 | + 74 | + 205 |

*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 $ 2,050 million of inflation-indexed securities valued at the original face amount and $ 33 million of compensation that adjusts for the effects of inflation on the principal of such securities.
3 Includes $ 400 million of inflation-indexed securities valued at the original face amount and $ 2 million of compensation that adjusts for the effects of inflation on the principal of such securities.
4 Net of $ 16,042 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes $ 289 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 $ 152 million in Treasury bills maturing within 90 days.
6 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, June 17, 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 | 187 | 0 | Within 15 days | 18,465 | + 10,809 | 1,262 | + 1,262 |
| 16 to 90 days | 12 | 0 | 16 to 90 days | 94,535 | - 1,399 | 98 | + 23 |
| Over 90 days | 0 | 0 | 91 days to 1 year | 144,264 | + 190 | 100 | - 48 |
| | | | Over 1 to 5 years | 97,785 | 0 | 103 | 0 |
| | | | Over 5 to 10 years | 43,015 | + 1 | 200 | 0 |
| | | | Over 10 years | 50,778 | 0 | 25 | 0 |
| Total | 199 | 0 | Total | 448,842 | + 9,602 | 1,788 | + 1,237 |

1 Includes $ 2,450 million of inflation-indexed securities valued at the original face amount and $ 35 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 June 17, 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 | 407 | 15 | 22 | 21 | 25 | 43 | 56 | 54 | 22 | |
| Loans | 199 | 0 | 0 | 0 | 0 | 0 | 8 | 60 | 21 | |
| Acceptances | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Federal agency obligations | | | | | | | | | | |
| Bought outright | 551 | 30 | 204 | 16 | 36 | 43 | 33 | 53 | 19 | |
| Held under repurchase agreements(1) | 1,237 | 0 | 1,237 | 0 | 0 | 0 | 0 | 0 | 0 | |
| U.S. government securities | | | | | | | | | | |
| Bought outright--Bills | 199,657 | 10,874 | 74,001 | 5,805 | 12,976 | 15,728 | 12,145 | 19,167 | 7,016 | 2,1 |
| Notes (2) | 180,592 | 9,835 | 66,935 | 5,250 | 11,737 | 14,226 | 10,986 | 17,337 | 6,346 | 1,9 |
| Bonds (3) | 61,914 | 3,372 | 22,948 | 1,800 | 4,024 | 4,877 | 3,766 | 5,944 | 2,176 | 6 |
| Total bought outright(4) | 442,164 | 24,081 | 163,884 | 12,855 | 28,737 | 34,831 | 26,897 | 42,449 | 15,538 | 4,8 |
| Held under repurchase agreements(1) | 6,678 | 0 | 6,678 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Total U.S. govt. securities | 448,842 | 24,081 | 170,562 | 12,855 | 28,737 | 34,831 | 26,897 | 42,449 | 15,538 | 4,8 |
| Total loans and securities | 450,829 | 24,111 | 172,003 | 12,872 | 28,773 | 34,875 | 26,939 | 42,561 | 15,578 | 4,9 |
| Items in process of collection | 8,896 | 971 | 1,084 | 359 | 539 | 525 | 827 | 633 | 323 | 6 |
| Bank premises | 1,293 | 94 | 158 | 50 | 149 | 126 | 83 | 108 | 31 | 1 |
| Other assets(5) | 30,185 | 1,424 | 9,309 | 1,293 | 1,804 | 3,618 | 1,811 | 2,830 | 786 | 7 |
| Interdistrict settlement account | 0 | -2,074 | +11,668 | -487 | -1,543 | -2,436 | +70 | -1,453 | -585 | +5 |
| TOTAL ASSETS | 511,859 | 25,653 | 201,653 | 14,712 | 30,964 | 38,349 | 31,105 | 46,630 | 16,854 | 7,3 |

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 $ 2,050 million of inflation-indexed securities valued at the original face amount and $ 33 million of compensation that adjusts for the effects of inflation on the principal of such securities.
3 Includes $ 400 million of inflation-indexed securities valued at the original face amount and $ 2 million of compensation that adjusts for the effects of inflation on the principal of such securities.
4 Net of $ 16,042 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes $ 289 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 $ 152 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 June 17, 1998
Millions of dollars

| | Total | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minnea |
|---|---|---|---|---|---|---|---|---|---|---|
| LIABILITIES | | | | | | | | | | |
| Federal Reserve notes | 457,144 | 22,425 | 183,751 | 12,881 | 28,373 | 32,483 | 27,391 | 41,574 | 15,350 | 5,4 |
| Deposits | | | | | | | | | | |
| Depository institutions | 21,793 | 1,944 | 4,615 | 889 | 1,114 | 2,717 | 1,689 | 2,774 | 774 | 7 |
| U.S. Treasury--general account | 8,273 | 0 | 8,273 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Foreign--official accounts | 176 | 7 | 61 | 8 | 9 | 22 | 9 | 14 | 3 | |
| Other | 326 | 1 | 67 | 1 | 4 | 62 | 1 | 153 | 0 | |
| Total deposits | 30,568 | 1,952 | 13,016 | 897 | 1,127 | 2,801 | 1,700 | 2,940 | 778 | 7 |
| Deferred credit items | 7,438 | 463 | 784 | 207 | 370 | 595 | 758 | 558 | 288 | 5 |
| Other liabilities and accrued dividends (1) | 4,802 | 266 | 1,636 | 172 | 303 | 398 | 321 | 462 | 183 | |
| TOTAL LIABILITIES | 499,952 | 25,106 | 199,187 | 14,156 | 30,174 | 36,278 | 30,170 | 45,535 | 16,599 | 6,9 |
| CAPITAL ACCOUNTS | | | | | | | | | | |
| Capital paid in | 5,786 | 264 | 1,163 | 267 | 385 | 1,033 | 464 | 537 | 122 | 1 |
| Surplus | 5,220 | 254 | 1,055 | 273 | 335 | 818 | 338 | 502 | 122 | 1 |
| Other capital accounts | 900 | 29 | 247 | 16 | 69 | 221 | 134 | 57 | 12 | |
| TOTAL LIABILITIES AND CAPITAL ACCOUNTS | 511,859 | 25,653 | 201,653 | 14,712 | 30,964 | 38,349 | 31,105 | 46,630 | 16,854 | 7,3 |
| FEDERAL RESERVE AGENTS' ACCOUNTS | | | | | | | | | | |
| F.R. notes outstanding | 567,083 | 26,376 | 229,765 | 15,396 | 31,410 | 39,595 | 35,793 | 50,368 | 17,559 | 7,1 |
| Less--Held by F.R. Banks | 109,940 | 3,950 | 46,014 | 2,515 | 3,037 | 7,111 | 8,402 | 8,794 | 2,209 | 1,6 |
| F.R. notes, net | 457,144 | 22,425 | 183,751 | 12,881 | 28,373 | 32,483 | 27,391 | 41,574 | 15,350 | 5,4 |
| 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 | 436,896 | | | | | | | | | |
| Total collateral | 457,144 | | | | | | | | | |

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.


**Last update: June 18, 1998**