



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 25, 1998

Millions of dollars

	Averages of daily figures			
	Week ended Jun 24, 1998	Change from week ended Jun 17, 1998	Change from week ended Jun 25, 1997	Wednesday Jun 24, 1998
Reserve balances of depository institutions at F.R. Banks, Reserve Bank credit, and related items	480,511	+ 2,936	+ 30,257	488,218
U.S. government securities				
Bought outright-system account (3)	441,898	- 304	+ 32,148	441,495
Held under repurchase agreements	4,144	+ 2,083	- 3,284	11,495
Federal agency obligations				
Bought outright	551	0	- 946	551
Held under repurchase agreements	483	- 331	+ 26	1,180
Acceptances	0	0	0	0
Loans to depository institutions				
Adjustment credit	6	- 65	- 63	3
Seasonal credit	180	+ 23	- 115	193
Extended credit	0	0	0	0
Float	1,338	+ 481	+ 1,365	179
Other F.R. assets	31,913	+ 1,049	+ 1,126	33,122
Gold stock	11,049	+ 2	0	11,049
Special drawing rights certificate account	9,200	0	0	9,200
Treasury currency outstanding	25,956	+ 14	+ 633	25,956
Total factors supplying reserve funds	526,716	+ 2,952	+ 30,890	534,423
Currency in circulation*	481,323	- 419	+ 29,795	482,184
Treasury cash holdings*	204	- 3	- 141	204
Deposits, other than reserve balances, with F.R. Banks				
Treasury	12,769	+ 5,787	+ 901	22,464
Foreign	164	+ 5	- 44	154
Service-related balances and adjustments (4)	6,959	+ 198	- 163	6,959
Other	333	- 4	- 5	325
Other F.R. liabilities and capital	16,880	- 33	+ 1,686	16,667
Total factors, other than reserve balances, absorbing reserve funds	518,632	+ 5,531	+ 32,029	528,957
Reserve balances with F.R. Banks (5)	8,085	- 2,579	- 1,139	5,466

On June 24, 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 595,723 million, a change of +\$ 373 million for the week. The total includes the face value of U.S. Treasury strips and other zero coupon bonds.

- 1 Net of \$ 16,308 million daily average, matched sale-purchase transactions outstanding during the latest statement week, of which a net of \$ 16,308 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 \$ 186 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 \$ 36 million of compensation that adjusts for the effects of inflation on the principal of such securities.
- 4 Consists of required clearing balances of \$ 6,573 million and adjustments of \$ 386 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

	*	Change Since		
		Wednesday Jun 24, 1998	Wednesday Jun 17, 1998	Wednesday Jun 25, 1997
ASSETS				
Gold certificate account		11,049	+ 1	0
Special drawing rights certificate account		9,200	0	0
Coin		411	+ 3	- 85
Loans		196	- 4	- 506
Acceptances		0	0	0
Federal agency obligations				
Bought outright		551	0	- 946
Held under repurchase agreements (1)		1,180	- 57	- 220
U.S. government securities				
Bought outright--Bills		198,987	- 670	+ 3,247
Notes (2)		180,593	+ 1	+ 19,531
Bonds (3)		61,915	0	+ 8,998
Total bought outright (4)		441,495	- 668	+ 31,776
Held under repurchase agreements (1)		11,495	+ 4,817	- 1,645
Total U.S. government securities		452,990	+ 4,149	+ 30,131
Total loans and securities		454,916	+ 4,088	+ 28,459

Items in process of collection	(513)	6,396	-	1,966	+	434
Bank premises		1,291	-	2	+	39
Other assets (5)		31,875	+	1,690	+	1,618
TOTAL ASSETS	(513)	515,138	+	3,814	+	30,466
LIABILITIES						
Federal Reserve notes		456,844	-	300	+	28,493
Deposits						
Depository institutions		12,660	-	9,133	-	3,091
U.S. Treasury--general account		22,464	+	14,191	+	3,179
Foreign--official accounts		154	-	22	-	314
Other		325	-	2	-	12
Total deposits		35,603	+	5,034	-	238
Deferred availability cash items	(513)	6,025	-	878	+	710
Other liabilities and accrued dividends (6)		4,741	-	61	-	119
TOTAL LIABILITIES	(513)	503,212	+	3,795	+	28,846
CAPITAL ACCOUNTS						
Capital paid in		5,789	+	3	+	741
Surplus		5,220		0	+	725
Other capital accounts		916	+	16	+	155

*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 \$ 34 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 \$ 2 million of compensation that adjusts for the effects of inflation on the principal of such securities.
 - Net of \$ 16,712 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 186 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 \$ 156 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, June 24, 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	172	0	Within 15 days		26,209	+ 7,744	1,205	- 57
16 to 90 days	23	0	16 to 90 days		97,168	+ 2,633	98	0
Over 90 days	0	0	91 days to 1 year		138,034	- 6,230	100	0
			Over 1 to 5 years		97,786	0	103	0
			Over 5 to 10 years		43,015	+ 1	200	0
			Over 10 years		50,778	0	25	0
Total	196	0	Total		452,990	+ 4,149	1,731	- 57

- Includes \$ 2,450 million of inflation-indexed securities valued at the original face amount and \$ 36 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 24, 1998

Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnea
ASSETS										
Gold certificate account	11,049	582	4,209	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	411	18	23	19	25	42	56	56	22	
Loans	196	0	0	1	0	0	11	33	27	
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)	1,180	0	1,180	0	0	0	0	0	0	
U.S. government securities										
Bought outright--Bills	198,987	10,837	73,753	5,785	12,933	15,675	12,105	19,103	6,993	2,1
Notes (2)	180,593	9,836	66,935	5,250	11,737	14,226	10,986	17,337	6,346	1,9
Bonds (3)	61,915	3,372	22,948	1,800	4,024	4,877	3,766	5,944	2,176	6
Total bought outright(4)	441,495	24,045	163,636	12,836	28,694	34,778	26,857	42,384	15,515	4,8
Held under repurchase agreements(1)	11,495	0	11,495	0	0	0	0	0	0	
Total U.S. govt. securities	452,990	24,045	175,131	12,836	28,694	34,778	26,857	42,384	15,515	4,8
Total loans and securities	454,916	24,075	176,515	12,852	28,730	34,822	26,901	42,470	15,561	4,9
Items in process of collection	6,908	575	713	238	352	449	754	545	301	5
Bank premises	1,291	93	159	50	148	125	81	108	31	1
Other assets(5)	31,875	1,464	10,425	1,325	1,852	3,717	1,862	2,909	808	7
Interdistrict settlement account	0	-3,041	+18,997	-779	-2,075	-4,336	-489	-2,593	-908	+4
TOTAL ASSETS	515,651	24,297	214,242	14,310	30,249	36,419	30,483	45,393	16,513	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 \$ 34 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 \$ 2 million of compensation that adjusts for the effects of inflation on the principal of such securities.
- Net of \$ 16,712 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 186 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 \$ 156 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 24, 1998
Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnea
LIABILITIES										
Federal Reserve notes	456,844	22,383	184,937	12,681	28,238	32,471	27,172	41,298	15,350	5,5
Deposits										
Depository institutions	12,660	664	1,989	689	585	837	1,377	1,824	472	5
U.S. Treasury--general account	22,464	0	22,464	0	0	0	0	0	0	
Foreign--official accounts	154	7	39	8	9	22	9	14	3	
Other	325	1	102	1	4	55	1	157	0	
Total deposits	35,603	672	24,594	697	598	914	1,388	1,995	475	5
Deferred credit items	6,538	433	645	208	326	543	669	548	247	5
Other liabilities and accrued dividends (1)	4,741	265	1,601	170	299	394	320	457	188	
TOTAL LIABILITIES	503,725	23,753	211,777	13,756	29,461	34,323	29,549	44,298	16,259	6,7
CAPITAL ACCOUNTS										
Capital paid in	5,789	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	916	27	246	13	67	245	132	56	10	
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	515,651	24,297	214,242	14,310	30,249	36,419	30,483	45,393	16,513	7,0
FEDERAL RESERVE AGENTS' ACCOUNTS										
F.R. notes outstanding	567,476	26,299	231,006	15,296	31,363	39,483	35,827	50,251	17,539	7,1
Less--Held by F.R. Banks	110,633	3,916	46,069	2,616	3,125	7,012	8,655	8,953	2,189	1,6
F.R. notes, net	456,844	22,383	184,937	12,681	28,238	32,471	27,172	41,298	15,350	5,5
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	436,594									
Total collateral	456,844									

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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