



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

July 2, 1998

Millions of dollars

	Averages of daily figures			
	Week ended Jul 1, 1998	Change from week ended Jun 24, 1998	Change from week ended Jul 2, 1997	Wednesday Jul 1, 1998
Reserve balances of depository institutions at F.R. Banks, Reserve Bank credit, and related items	491,832	+ 11,321	+ 35,325	487,345
Reserve Bank Credit (1,2)				
U.S. government securities				
Bought outright-system account (3)	440,584	- 1,314	+ 30,738	440,522
Held under repurchase agreements	14,953	+ 10,809	+ 3,301	11,606
Federal agency obligations				
Bought outright	540	- 11	- 882	526
Held under repurchase agreements	1,465	+ 982	+ 634	415
Acceptances	0	0	0	0
Loans to depository institutions				
Adjustment credit	194	+ 188	- 231	516
Seasonal credit	188	+ 9	- 116	197
Extended credit	0	0	0	0
Float	490	- 848	- 118	784
Other F.R. assets	33,418	+ 1,505	+ 1,998	32,780
Gold stock	11,047	- 2	- 2	11,047
Special drawing rights certificate account	9,200	0	0	9,200
Treasury currency outstanding	25,970	+ 14	+ 634	25,970
Total factors supplying reserve funds	538,049	+ 11,333	+ 35,957	533,562
Currency in circulation*	482,322	+ 999	+ 28,778	485,096
Treasury cash holdings*	204	0	- 140	204
Deposits, other than reserve balances, with F.R. Banks				
Treasury	18,717	+ 5,948	+ 6,140	7,866
Foreign	172	+ 8	- 5	166
Service-related balances and adjustments (4)	7,020	+ 61	- 539	7,020
Other	316	- 17	- 8	313
Other F.R. liabilities and capital	17,092	+ 212	+ 1,624	16,548
Total factors, other than reserve balances, absorbing reserve funds	525,844	+ 7,212	+ 35,851	517,213
Reserve balances with F.R. Banks (5)	12,205	+ 4,121	+ 105	16,349

On July 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 599,574 million, a change of +\$ 3,851 million for the week. The total includes the face value of U.S. Treasury strips and other zero coupon bonds.

- 1 Net of \$ 17,623 million daily average, matched sale-purchase transactions outstanding during the latest statement week, of which a net of \$ 17,623 million was with foreign official and international accounts. Includes securities loaned--fully secured by U.S. government securities.
- 2 Net of \$ 17,687 million matched sale-purchase transactions outstanding at the end of the latest statement week, of which a net of \$ 17,687 million was with foreign official and international accounts. Includes \$ 122 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 \$ 37 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 \$ 447 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 Jul 1, 1998	Wednesday Jun 24, 1998	Wednesday Jul 2, 1997
ASSETS				
Gold certificate account		11,047	- 2	- 2
Special drawing rights certificate account		9,200	0	0
Coin		389	- 22	- 84
Loans		713	+ 518	- 725
Acceptances		0	0	0
Federal agency obligations				
Bought outright		526	- 25	- 711
Held under repurchase agreements (1)		415	- 765	- 1,310
U.S. government securities				
Bought outright--Bills		198,013	- 975	+ 1,936
Notes (2)		180,594	+ 1	+ 19,472
Bonds (3)		61,915	0	+ 7,653
Total bought outright (4)		440,522	- 974	+ 29,061
Held under repurchase agreements (1)		11,606	+ 111	+ 8,246
Total U.S. government securities		452,128	- 863	+ 37,307
Total loans and securities		453,781	- 1,135	+ 34,561

Items in process of collection	(525)	8,504	+ 2,108	-	412
Bank premises		1,290	- 1	+	40
Other assets (5)		31,536	- 339	+	1,867
TOTAL ASSETS	(525)	515,748	+ 610	+	35,970
LIABILITIES					
Federal Reserve notes		459,720	+ 2,876	+	27,423
Deposits					
Depository institutions		23,490	+ 10,830	+	3,757
U.S. Treasury--general account		7,866	- 14,598	+	2,613
Foreign--official accounts		166	+ 11	-	6
Other		313	- 12	-	27
Total deposits		31,834	- 3,768	+	6,336
Deferred availability cash items	(525)	7,645	+ 1,620	+	634
Other liabilities and accrued dividends (6)		4,733	- 7	-	46
TOTAL LIABILITIES	(525)	503,933	+ 721	+	34,348
CAPITAL ACCOUNTS					
Capital paid in		5,809	+ 19	+	754
Surplus		5,220	0	+	725
Other capital accounts		786	- 130	+	144

*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 \$ 35 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 \$ 17,687 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 122 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 \$ 145 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, July 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)		Federal agency obligations	
	Holdings	Weekly changes	Holdings	Weekly changes	Holdings	Weekly changes	Holdings	Weekly changes
Within 15 days	560	0	20,456	- 5,753	415	-	790	
16 to 90 days	153	0	94,040	- 3,128	98		0	
Over 90 days	0	0	145,693	+ 7,659	104	+	4	
			98,145	+ 359	99	-	4	
			Over 5 to 10 years	+ 1	200		0	
			Over 10 years	0	25		0	
Total	713	0	452,128	- 863	941	-	790	

- Includes \$ 2,450 million of inflation-indexed securities valued at the original face amount and \$ 37 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 July 1, 1998
Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnea
ASSETS										
Gold certificate account	11,047	582	4,207	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	389	11	22	15	25	40	56	54	19	
Loans	713	0	1	5	40	1	5	30	492	
Acceptances	0	0	0	0	0	0	0	0	0	
Federal agency obligations										
Bought outright	526	29	195	15	34	41	32	50	18	
Held under repurchase agreements(1)	415	0	415	0	0	0	0	0	0	
U.S. government securities										
Bought outright--Bills	198,013	10,784	73,392	5,757	12,869	15,598	12,045	19,010	6,958	2,1
Notes (2)	180,594	9,836	66,935	5,251	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)	440,522	23,992	163,275	12,808	28,631	34,702	26,797	42,291	15,481	4,8
Held under repurchase agreements(1)	11,606	0	11,606	0	0	0	0	0	0	
Total U.S. govt. securities	452,128	23,992	174,881	12,808	28,631	34,702	26,797	42,291	15,481	4,8
Total loans and securities	453,781	24,020	175,492	12,828	28,705	34,744	26,834	42,372	15,991	4,9
Items in process of collection	9,030	563	871	294	440	577	1,111	775	383	6
Bank premises	1,290	94	159	50	148	125	81	108	31	1
Other assets(5)	31,536	1,455	10,258	1,316	1,839	3,688	1,847	2,877	804	7
Interdistrict settlement account	0	-1,667	+8,355	+130	-968	-2,132	+575	-1,777	-970	+6
TOTAL ASSETS	516,273	25,588	202,566	15,238	31,407	38,642	31,823	46,306	16,956	7,4

- 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 \$ 35 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 \$ 17,687 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 122 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 \$ 145 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 July 1, 1998
Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnea
LIABILITIES										
Federal Reserve notes	459,720	22,509	185,282	13,101	28,165	32,717	27,664	41,368	15,357	5,5
Deposits										
Depository institutions	23,490	1,715	4,269	1,165	1,775	2,753	2,094	2,592	844	7
U.S. Treasury--general account	7,866	0	7,866	0	0	0	0	0	0	
Foreign--official accounts	166	7	51	8	9	22	9	14	3	
Other	313	1	101	2	2	53	2	146	0	
Total deposits	31,834	1,723	12,287	1,174	1,787	2,828	2,105	2,751	847	7
Deferred credit items	8,171	549	910	233	377	656	813	648	313	6
Other liabilities and accrued dividends (1)	4,733	266	1,632	168	301	376	315	458	184	
TOTAL LIABILITIES	504,458	25,047	200,111	14,675	30,629	36,578	30,898	45,225	16,702	7,0
CAPITAL ACCOUNTS										
Capital paid in	5,809	264	1,163	285	385	1,034	464	538	122	1
Surplus	5,220	254	1,055	273	335	818	338	502	122	1
Other capital accounts	786	23	237	6	58	212	123	41	11	
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	516,273	25,588	202,566	15,238	31,407	38,642	31,823	46,306	16,956	7,4
FEDERAL RESERVE AGENTS' ACCOUNTS										
F.R. notes outstanding	567,090	26,295	230,998	15,424	31,085	39,343	36,032	49,886	17,408	7,1
Less--Held by F.R. Banks	107,370	3,786	45,716	2,323	2,920	6,625	8,368	8,518	2,050	1,6
F.R. notes, net	459,720	22,509	185,282	13,101	28,165	32,717	27,664	41,368	15,357	5,5
Collateral held against F.R. notes										
Gold certificate account	11,047									
Special drawing rights certificate account	9,200									
Other eligible assets	0									
U.S. govt. and agency securities	439,472									
Total collateral	459,720									

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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