



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 16, 1998

Millions of dollars

	Averages of daily figures			
	Week ended Jul 15, 1998	Change from Jul 8, 1998	Change from Jul 16, 1997	Wednesday Jul 15, 1998
Reserve balances of depository institutions at F.R. Banks, Reserve Bank credit, and related items	481,522	+ 2,084	+ 30,842	487,212
Reserve Bank Credit (1,2)				
U.S. government securities				
Bought outright-system account (3)	441,798	+ 1,444	+ 30,679	440,887
Held under repurchase agreements	5,105	+ 468	+ 66	9,492
Federal agency obligations				
Bought outright	526	0	- 697	526
Held under repurchase agreements	1,121	+ 305	+ 25	2,425
Acceptances	0	0	0	0
Loans to depository institutions				
Adjustment credit	1	- 3	- 9	3
Seasonal credit	195	- 1	- 108	204
Extended credit	0	0	0	0
Float	399	- 378	+ 202	650
Other F.R. assets	32,378	+ 249	+ 684	33,025
Gold stock	11,047	- 1	- 3	11,047
Special drawing rights certificate account	9,200	0	0	9,200
Treasury currency outstanding	25,878	+ 14	+ 527	25,878
Total factors supplying reserve funds	527,647	+ 2,097	+ 31,366	533,337
Currency in circulation*	486,605	+ 457	+ 29,735	487,127
Treasury cash holdings*	194	- 7	- 151	189
Deposits, other than reserve balances, with F.R. Banks				
Treasury	5,171	- 785	+ 252	5,309
Foreign	163	- 13	- 27	180
Service-related balances and adjustments (4)	6,864	- 225	- 616	6,864
Other	292	- 8	- 29	279
Other F.R. liabilities and capital	16,837	+ 90	+ 1,478	16,589
Total factors, other than reserve balances, absorbing reserve funds	516,126	- 491	+ 30,642	516,538
Reserve balances with F.R. Banks (5)	11,521	+ 2,588	+ 724	16,799

On July 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 586,656 million, a change of -\$ 3,035 million for the week. The total includes the face value of U.S. Treasury strips and other zero coupon bonds.

- 1 Net of \$ 16,225 million daily average, matched sale-purchase transactions outstanding during the latest statement week, of which a net of \$ 16,225 million was with foreign official and international accounts. Includes securities loaned--fully secured by U.S. government securities.
- 2 Net of \$ 16,014 million matched sale-purchase transactions outstanding at the end of the latest statement week, of which a net of \$ 16,014 million was with foreign official and international accounts. Includes \$ 150 million securities loaned--fully secured U.S. government securities.
- 3 Includes \$ 2,850 million of inflation-indexed securities valued at the original face amount and \$ 41 million of compensation that adjusts for the effects of inflation on the principal of such securities.
- 4 Consists of required clearing balances of \$ 6,631 million and adjustments of \$ 233 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 15, 1998	Wednesday Jul 8, 1998	Wednesday Jul 16, 1997
ASSETS				
Gold certificate account		11,047	- 1	- 2
Special drawing rights certificate account		9,200	0	0
Coin		395	+ 18	- 73
Loans				
Acceptances		0	0	0
Federal agency obligations				
Bought outright		526	0	- 684
Held under repurchase agreements (1)		2,425	+ 1,956	+ 1,925
U.S. government securities				
Bought outright--Bills		199,685	+ 1,867	+ 2,738
Notes (2)		178,885	- 1,710	+ 18,360
Bonds (3)		62,317	+ 402	+ 8,056
Total bought outright (4)		440,887	+ 559	+ 29,154
Held under repurchase agreements (1)		9,492	+ 4,598	+ 4,652
Total U.S. government securities		450,379	+ 5,157	+ 33,806
Total loans and securities		453,537	+ 7,117	+ 34,923

Items in process of collection	(468)	7,531	+	803	+	290
Bank premises		1,294		0	+	35
Other assets (5)		31,770	+	702	+	1,517
TOTAL ASSETS	(468)	514,773	+	8,639	+	36,689
LIABILITIES						
Federal Reserve notes		461,833	-	674	+	29,512
Deposits						
Depository institutions		23,707	+	8,377	+	6,843
U.S. Treasury--general account		5,309	+	376	-	1,252
Foreign--official accounts		180	+	31	-	85
Other		279	+	4	-	37
Total deposits		29,477	+	8,788	+	5,469
Deferred availability cash items	(468)	6,874	+	513	+	287
Other liabilities and accrued dividends (6)		4,636	-	1	-	27
TOTAL LIABILITIES	(468)	502,820	+	8,626	+	35,241
CAPITAL ACCOUNTS						
Capital paid in		5,815	+	4	+	741
Surplus		5,220		0	+	725
Other capital accounts		918	+	9	-	17

*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 \$ 37 million of compensation that adjusts for the effects of inflation on the principal of such securities.
 - Includes \$ 800 million of inflation-indexed securities valued at the original face amount and \$ 4 million of compensation that adjusts for the effects of inflation on the principal of such securities.
 - Net of \$ 16,014 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 150 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 \$ 69 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 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		Acceptances		U.S. government securities (1)		Federal agency obligations	
					Holdings	Weekly changes	Holdings	Weekly changes
Within 15 days	55	0	Within 15 days		19,893	+ 4,512	2,425	+ 1,956
16 to 90 days	153	0	16 to 90 days		94,052	- 223	98	0
Over 90 days	0	0	91 days to 1 year		144,441	+ 814	109	+ 5
			Over 1 to 5 years		97,796	- 349	109	+ 10
			Over 5 to 10 years		43,017	0	185	- 15
			Over 10 years		51,181	+ 402	25	0
Total	208	0	Total		450,379	+ 5,157	2,951	+ 1,956

- Includes \$ 2,850 million of inflation-indexed securities valued at the original face amount and \$ 41 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 15, 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	395	11	22	16	25	41	61	54	22	
Loans	208	0	0	0	3	0	5	30	26	
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)	2,425	0	2,425	0	0	0	0	0	0	
U.S. government securities										
Bought outright--Bills	199,685	10,875	74,011	5,806	12,978	15,730	12,147	19,170	7,017	2,1
Notes (2)	178,885	9,742	66,302	5,201	11,626	14,092	10,882	17,173	6,286	1,9
Bonds (3)	62,317	3,394	23,097	1,812	4,050	3,791	5,983	2,190	6	
Total bought outright(4)	440,887	24,012	163,411	12,818	28,654	34,731	26,820	42,326	15,493	4,8
Held under repurchase agreements(1)	9,492	0	9,492	0	0	0	0	0	0	
Total U.S. govt. securities	450,379	24,012	172,903	12,818	28,654	34,731	26,820	42,326	15,493	4,8
Total loans and securities	453,537	24,040	175,522	12,833	28,692	34,772	26,856	42,406	15,538	4,9
Items in process of collection	7,999	611	765	233	503	548	866	456	375	6
Bank premises	1,294	94	158	50	152	125	81	108	31	1
Other assets(5)	31,770	1,473	10,311	1,328	1,864	3,725	1,872	2,847	814	7
Interdistrict settlement account	0	-1,630	+9,139	-118	-1,303	-579	-14	-1,695	-650	+5
TOTAL ASSETS	515,241	25,711	203,326	14,947	31,151	40,232	31,041	46,074	16,828	7,3

- 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 \$ 37 million of compensation that adjusts for the effects of inflation on the principal of such securities.
- Includes \$ 800 million of inflation-indexed securities valued at the original face amount and \$ 4 million of compensation that adjusts for the effects of inflation on the principal of such securities.
- Net of \$ 16,014 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 150 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 \$ 69 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 15, 1998
Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnea
LIABILITIES										
Federal Reserve notes	461,833	22,433	188,065	13,171	27,953	34,150	27,220	41,169	15,233	5,5
Deposits										
Depository institutions	23,707	2,009	4,990	828	1,618	3,010	1,724	2,619	872	7
U.S. Treasury--general account	5,309	0	5,309	0	0	0	0	0	0	
Foreign--official accounts	180	7	66	8	9	22	9	14	3	
Other	279	1	103	0	4	90	4	70	0	
Total deposits	29,477	2,017	10,468	835	1,631	3,123	1,737	2,703	875	7
Deferred credit items	7,343	458	707	204	485	505	838	661	285	5
Other liabilities and accrued dividends (1)	4,636	257	1,616	164	292	364	308	443	179	
TOTAL LIABILITIES	503,288	25,166	200,856	14,374	30,361	38,142	30,103	44,976	16,573	6,9
CAPITAL ACCOUNTS										
Capital paid in	5,815	264	1,163	285	385	1,034	466	538	122	1
Surplus	5,220	254	1,055	273	335	818	338	502	122	1
Other capital accounts	918	27	251	15	69	237	134	58	11	
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	515,241	25,711	203,326	14,947	31,151	40,232	31,041	46,074	16,828	7,3
FEDERAL RESERVE AGENTS' ACCOUNTS										
F.R. notes outstanding	569,062	26,621	232,080	15,470	30,953	40,880	35,722	49,823	17,525	7,2
Less--Held by F.R. Banks	107,228	4,188	44,015	2,299	2,999	6,730	8,502	8,654	2,292	1,7
F.R. notes, net	461,833	22,433	188,065	13,171	27,953	34,150	27,220	41,169	15,233	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	441,587									
Total collateral	461,833									

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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