



H.4.1

Factors Affecting Reserve Balances

Release Date: August 13, 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

August 13, 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 Aug 12, 1998	Change from week ended Aug 5, 1998	Aug 13, 1997	Wednesday Aug 12, 1998
Reserve Bank Credit (1,2)	481,990	+ 1,309	+ 32,405	489,822
U.S. government securities				
Bought outright-system account (3)	441,906	+ 814	+ 31,723	442,278
Held under repurchase agreements	2,592	- 2,045	- 2,203	5,755
Federal agency obligations				
Bought outright	479	- 46	- 560	451
Held under repurchase agreements	3,135	+ 1,860	+ 2,326	6,135
Acceptances	0	0	0	0
Loans to depository institutions				
Adjustment credit	2	- 56	- 6	2
Seasonal credit	243	+ 4	- 122	246
Extended credit	0	0	0	0
Float	665	+ 571	+ 48	1,173
Other F.R. assets	32,969	+ 207	+ 1,199	33,783
Gold stock	11,045	- 1	- 5	11,045
Special drawing rights certificate account	9,200	0	0	9,200
Treasury currency outstanding	25,934	+ 14	+ 549	25,934
Total factors supplying reserve funds	528,170	+ 1,322	+ 32,948	536,001
Currency in circulation*	488,267	+ 1,304	+ 31,609	489,478
Treasury cash holdings*	138	- 3	- 167	138
Deposits, other than reserve balances, with F.R. Banks				
Treasury	4,839	- 395	- 126	5,138
Foreign	177	+ 16	+ 7	163
Service-related balances and adjustments (4)	6,993	+ 14	- 98	6,993
Other	330	+ 38	- 21	336
Other F.R. liabilities and capital	16,792	- 31	+ 1,729	16,737
Total factors, other than reserve balances, absorbing reserve funds	517,535	+ 942	+ 32,933	518,982
Reserve balances with F.R. Banks (5)	10,634	+ 380	+ 15	17,019

On August 12, 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 587,542 million, a change of -\$ 5,791 million for the week. The total includes the face value of U.S. Treasury strips and other zero coupon bonds.

- 1 Net of \$ 16,048 million daily average, matched sale-purchase transactions outstanding during the latest statement week, of which a net of \$ 16,048 million was with foreign official and international accounts. Includes securities loaned--fully secured by U.S. government securities.
- 2 Net of \$ 15,677 million matched sale-purchase transactions outstanding at the end of the latest statement week, of which a net of \$ 15,677 million was with foreign official and international accounts. Includes \$ 646 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 \$ 46 million of compensation that adjusts for the effects of inflation on the principal of such securities.
- 4 Consists of required clearing balances of \$ 6,751 million and adjustments of \$ 242 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 Aug 12, 1998	Wednesday Aug 5, 1998	Wednesday Aug 13, 1997
Gold certificate account		11,045	- 2	- 6
Special drawing rights certificate account		9,200	0	0
Coin		413	+ 1	- 80
Loans		248	- 288	- 127
Acceptances		0	0	0
Federal agency obligations				
Bought outright		451	- 75	- 580
Held under repurchase agreements (1)		6,135	+ 4,180	+ 4,130
U.S. government securities				
Bought outright--Bills		200,023	+ 369	+ 3,443
Notes (2)		178,888	+ 1	+ 18,363
Bonds (3)		63,367	0	+ 9,106
Total bought outright (4)		442,278	+ 370	+ 30,912
Held under repurchase agreements (1)		5,755	+ 5,225	- 5,188
Total U.S. government securities		448,033	+ 5,595	+ 25,724
Total loans and securities		454,866	+ 9,412	+ 29,148

Items in process of collection	(547)	7,379	-	1,002	+	1,328
Bank premises		1,292	+	3	+	30
Other assets (5)		32,498	+	1,246	+	1,431
TOTAL ASSETS	(547)	516,694	+	9,659	+	31,851
LIABILITIES						
Federal Reserve notes		464,095	+	934	+	31,117
Deposits						
Depository institutions		23,943	+	9,641	-	1,563
U.S. Treasury--general account		5,138	+	93	+	459
Foreign--official accounts		163	-	5	-	28
Other		336	-	10	-	23
Total deposits		29,579	+	9,719	-	1,154
Deferred availability cash items	(547)	6,282	-	1,228	+	450
Other liabilities and accrued dividends (6)		4,700	+	67	-	86
TOTAL LIABILITIES	(547)	504,656	+	9,492	+	30,327
CAPITAL ACCOUNTS						
Capital paid in		5,846	+	5	+	708
Surplus		5,220		0	+	725
Other capital accounts		971	+	162	+	92

*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 \$ 40 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 \$ 6 million of compensation that adjusts for the effects of inflation on the principal of such securities.
 - Net of \$ 15,677 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 646 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 \$ 130 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, August 12, 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		23,237	+ 5,484	6,135	+ 4,130
16 to 90 days	193	0	16 to 90 days		89,266	- 15	48	0
Over 90 days	0	0	91 days to 1 year		143,570	+ 125	114	0
			Over 1 to 5 years		96,711	0	104	0
			Over 5 to 10 years		43,018	0	185	0
			Over 10 years		52,231	0	0	- 25
Total	248	0	Total		448,033	+ 5,595	6,586	+ 4,105

- Includes \$ 2,850 million of inflation-indexed securities valued at the original face amount and \$ 46 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 August 12, 1998

Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnea
ASSETS										
Gold certificate account	11,045	582	4,205	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	413	12	23	14	28	40	71	59	22	
Loans	248	0	0	0	0	0	7	44	40	
Acceptances	0	0	0	0	0	0	0	0	0	
Federal agency obligations										
Bought outright	451	25	167	13	29	35	27	43	16	
Held under repurchase agreements(1)	6,135	0	6,135	0	0	0	0	0	0	
U.S. government securities										
Bought outright--Bills	200,023	10,894	74,136	5,815	13,000	15,757	12,168	19,203	7,029	2,1
Notes (2)	178,888	9,743	66,303	5,201	11,626	14,092	10,882	17,174	6,286	1,9
Bonds (3)	63,367	3,451	23,487	1,842	4,118	4,992	3,855	6,083	2,227	6
Total bought outright(4)	442,278	24,087	163,926	12,859	28,745	34,840	26,904	42,459	15,542	4,8
Held under repurchase agreements(1)	5,755	0	5,755	0	0	0	0	0	0	
Total U.S. govt. securities	448,033	24,087	169,681	12,859	28,745	34,840	26,904	42,459	15,542	4,8
Total loans and securities	454,866	24,112	175,983	12,872	28,774	34,876	26,938	42,546	15,598	4,9
Items in process of collection	7,926	605	757	299	320	496	1,299	560	237	5
Bank premises	1,292	93	159	50	152	128	76	108	31	1
Other assets(5)	32,498	1,537	10,289	1,359	1,936	3,801	1,947	3,004	856	7
Interdistrict settlement account	0	-1,971	+13,203	+43	-2,709	+139	-701	-2,965	-1,029	+5
TOTAL ASSETS	517,240	25,500	207,820	15,243	29,718	41,079	30,950	45,210	16,412	7,2

- 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 \$ 40 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 \$ 6 million of compensation that adjusts for the effects of inflation on the principal of such securities.
- Net of \$ 15,677 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 646 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 \$ 130 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 August 12, 1998
Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnea
LIABILITIES										
Federal Reserve notes	464,095	22,740	191,405	13,517	26,915	34,857	26,990	40,500	14,890	5,5
Deposits										
Depository institutions	23,943	1,478	6,262	751	1,407	3,094	1,994	2,459	823	6
U.S. Treasury--general account	5,138	0	5,138	0	0	0	0	0	0	
Foreign--official accounts	163	7	48	8	9	22	9	14	3	
Other	336	1	103	0	2	86	3	132	0	
Total deposits	29,579	1,486	11,551	759	1,419	3,203	2,007	2,605	827	6
Deferred credit items	6,829	464	717	226	287	525	698	558	257	5
Other liabilities and accrued dividends (1)	4,700	258	1,643	166	295	373	312	447	180	
TOTAL LIABILITIES	505,203	24,949	205,316	14,668	28,916	38,957	30,008	44,110	16,154	6,8
CAPITAL ACCOUNTS										
Capital paid in	5,846	267	1,180	286	391	1,049	466	539	123	1
Surplus	5,220	254	1,055	273	335	818	338	502	122	1
Other capital accounts	971	31	269	16	75	255	138	59	14	
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	517,240	25,500	207,820	15,243	29,718	41,079	30,950	45,210	16,412	7,2
FEDERAL RESERVE AGENTS' ACCOUNTS										
F.R. notes outstanding	572,144	27,099	233,789	15,837	30,625	41,701	35,604	49,808	17,525	7,2
Less--Held by F.R. Banks	108,049	4,359	42,384	2,321	3,710	6,844	8,614	9,308	2,635	1,6
F.R. notes, net	464,095	22,740	191,405	13,517	26,915	34,857	26,990	40,500	14,890	5,5
Collateral held against F.R. notes										
Gold certificate account	11,045									
Special drawing rights certificate account	9,200									
Other eligible assets	0									
U.S. govt. and agency securities	443,850									
Total collateral	464,095									

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: August 13, 1998