Factors Affecting Reserve Balances

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Release Date: August 20, 1998

Release dates

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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 20, 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 19, 1998	Change from week ended Aug 12, 1998	Change from week ended Aug 20, 1997	Wednesday Aug 19, 1998
Reserve Bank Credit (1,2)	479,882	- 2,090	+ 30,865	478,614
U.S. government securities				
Bought outright-system account (3)	441,783	- 123	+ 32,807	442,059
Held under repurchase agreements	1,949	- 643	- 3,825	1,986
Federal agency obligations				
Bought outright	451	- 29	- 580	451
Held under repurchase agreements	2,932	- 203	+ 951	3,148
Acceptances	0	0	0	0
Loans to depository institutions				
Adjustment credit	45	+ 43	- 658	0
Seasonal credit	256	+ 13	- 129	261
Extended credit	0	0	0	0
Float	398	- 249	- 33	275
Other F.R. assets	32,069	- 899	+ 2,333	30,435
Gold stock	11,044	- 1	- 7	11,042
Special drawing rights certificate account	9,200	0	0	9,200
Treasury currency outstanding	25,948	+ 14	+ 553	25,948
Total factors supplying reserve funds	526,075	- 2,077	+ 31,412	524,804
Currency in circulation*	488,220	- 47	+ 31,595	488,973
Treasury cash holdings*	132	- 6	- 170	93
Deposits,other than reserve balances,with F.R.Banks				
Treasury	5,450	+ 611	+ 1,006	4,372
Foreign	164	- 13	- 62	160
Service-related balances and adjustments (4)	6,865	- 128	- 142	6,865
Other	354	+ 24	- 18	378
Other F.R. liabilities and capital	16,846	+ 53	+ 1,390	16,560
Total factors, other than reserve balances, absorbing reserve funds	518,030	+ 494	+ 33,600	517,400
Reserve balances with F.R. Banks (5)	8,045	- 2,571	- 2,188	7,404

On August 19, 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 587,438 million, a change of -$ 104 million for the week. The total includes the face value of U.S. Treasury strips and other zero coupon bonds.

1 Net of $ 16,172 million daily average, matched sale-purchase transactions outstanding during the latest statement week, of which a net of $ 16,172 million was with foreign official and international accounts. Includes securities loaned--fully secured by U.S. government securities.
2 Net of $ 15,897 million matched sale-purchase transactions outstanding at the end of the latest statement week, of which a net of $ 15,897 million was with foreign official and international accounts. Includes $ 128 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 $ 6,741 million and adjustments of $ 124 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

*	Wednesday Aug 19, 1998	Change Since Wednesday Aug 12, 1998	Change Since Wednesday Aug 20, 1997
ASSETS			
Gold certificate account	11,042	- 3	- 9
Special drawing rights certificate account	9,200	0	0
Coin	410	- 3	- 90
Loans	261	+ 14	- 5,001
Acceptances	0	0	0
Federal agency obligations			
Bought outright	451	0	- 580
Held under repurchase agreements (1)	3,148	- 2,987	+ 1,467
U.S. government securities			
Bought outright--Bills	199,803	- 220	+ 5,696
Notes (2)	177,116	- 1,771	+ 17,322
Bonds (3)	65,140	+ 1,772	+ 10,148
Total bought outright (4)	442,059	- 219	+ 33,165
Held under repurchase agreements (1)	1,986	- 3,769	- 2,764
Total U.S. government securities	444,045	- 3,988	+ 30,401
Total loans and securities	447,904	- 6,962	+ 26,288

Items in process of collection	(456)	7,056	-	323	+	682
Bank premises		1,294	+	2	+	28
Other assets (5)		29,220	-	3,278	+	1,023
TOTAL ASSETS	(456)	506,126	-	10,567	+	27,922
LIABILITIES						
Federal Reserve notes		463,527	-	568	+	31,006
Deposits						
Depository institutions		14,773	-	9,169	-	4,027
U.S. Treasury--general account		4,372	-	766	-	491
Foreign--official accounts		160	-	3	-	352
Other		378	+	42	+	16
Total deposits		19,683	-	9,896	-	4,855
Deferred availability cash items	(456)	6,356	+	74	+	575
Other liabilities and accrued dividends (6)		4,525	-	175	-	114
TOTAL LIABILITIES	(456)	494,091	-	10,565	+	26,613
CAPITAL ACCOUNTS						
Capital paid in		5,853	+	7	+	713
Surplus		5,220		0	+	725
Other capital accounts		962	-	9	-	128

*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 $ 40 million of compensation that adjusts for the effects of inflation on the principal of such securities.
3 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.
4 Net of $ 15,897 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes $ 128 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 $ 160 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, August 19, 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	237	0	Within 15 days	18,500	-	4,737	3,148	-	2,987
16 to 90 days	24	0	16 to 90 days	93,717	+	4,452	48		0
Over 90 days	0	0	91 days to 1 year	137,335	-	6,235	114		0
			Over 1 to 5 years	100,306	+	3,595	104		0
			Over 5 to 10 years	40,972	-	2,046	185		0
			Over 10 years	53,214	+	984	0		0
Total	261	0	Total	444,045	-	3,988	3,599	-	2,987

1 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 19, 1998
Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnea
ASSETS										
Gold certificate account	11,042	582	4,202	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	410	12	21	13	28	40	72	60	22	
Loans	261	0	0	0	0	0	7	44	49	
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)	3,148	0	3,148	0	0	0	0	0	0	
U.S. government securities										
Bought outright--Bills	199,803	10,882	74,055	5,809	12,986	15,739	12,154	19,181	7,021	2,1
Notes (2)	177,116	9,646	65,647	5,149	11,511	13,952	10,774	17,004	6,224	1,9
Bonds (3)	65,140	3,548	24,143	1,894	4,234	5,131	3,962	6,254	2,289	7
Total bought outright(4)	442,059	24,076	163,845	12,852	28,731	34,823	26,891	42,438	15,535	4,8
Held under repurchase agreements(1)	1,986	0	1,986	0	0	0	0	0	0	
Total U.S. govt. securities	444,045	24,076	165,831	12,852	28,731	34,823	26,891	42,438	15,535	4,8
Total loans and securities	447,904	24,100	169,146	12,865	28,760	34,858	26,925	42,526	15,600	4,9
Items in process of collection	7,512	451	796	236	304	830	767	564	320	6
Bank premises	1,294	93	159	50	156	126	77	107	31	1
Other assets(5)	29,220	1,403	8,520	1,287	1,779	3,613	1,794	2,801	769	7
Interdistrict settlement account	0	-2,322	+17,639	-3	-3,338	-1,378	-555	-3,051	-1,521	+1
TOTAL ASSETS	506,582	24,850	203,685	15,053	28,905	39,688	30,398	44,906	15,919	6,9

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 $ 40 million of compensation that adjusts for the effects of inflation on the principal of such securities.
3 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.
4 Net of $ 15,897 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes $ 128 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 $ 160 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 19, 1998
Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnea
LIABILITIES										
Federal Reserve notes	463,527	22,861	192,132	13,449	26,644	34,800	26,865	40,433	14,729	5,4
Deposits										
Depository institutions	14,773	734	2,288	650	899	1,729	1,467	2,198	493	4
U.S. Treasury--general account	4,372	0	4,372	0	0	0	0	0	0	
Foreign--official accounts	160	7	45	8	9	22	9	14	3	
Other	378	1	102	1	9	83	6	161	0	
Total deposits	19,683	742	6,808	658	918	1,834	1,482	2,373	497	4
Deferred credit items	6,812	442	712	206	256	572	799	561	260	5
Other liabilities and accrued dividends (1)	4,525	255	1,532	164	287	364	305	440	176	
TOTAL LIABILITIES	494,547	24,300	201,183	14,478	28,105	37,570	29,452	43,806	15,662	6,5
CAPITAL ACCOUNTS										
Capital paid in	5,853	267	1,180	286	391	1,050	471	539	122	1
Surplus	5,220	254	1,055	273	335	818	338	502	122	1
Other capital accounts	962	30	268	16	74	250	136	59	13	
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	506,582	24,850	203,685	15,053	28,905	39,688	30,398	44,906	15,919	6,9

FEDERAL RESERVE AGENTS' ACCOUNTS

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnea
F.R. notes outstanding	572,949	27,260	234,617	15,798	30,687	41,828	35,409	50,026	17,463	7,1
Less--Held by F.R. Banks	109,422	4,399	42,485	2,349	4,043	7,028	8,543	9,593	2,734	1,7
F.R. notes, net	463,527	22,861	192,132	13,449	26,644	34,800	26,865	40,433	14,729	5,4
Collateral held against F.R. notes										
Gold certificate account	11,042									
Special drawing rights certificate account	9,200									
Other eligible assets	0									
U.S. govt. and agency securities	443,285									
Total collateral	463,527									

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.