Federal Reserve Statistical Release

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

September 17, 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 Sep 16, 1998	Change from week ended Sep 9, 1998	Change from week ended Sep 17, 1997	Wednesday Sep 16, 1998
Reserve Bank Credit (1,2)	486,775	+ 502	+ 35,222	486,617
U.S. government securities				
Bought outright-system account (3)	442,785	- 750	+ 31,867	442,835
Held under repurchase agreements	8,038	+ 1,888	+ 430	9,106
Federal agency obligations				
Bought outright	403	- 48	- 523	403
Held under repurchase agreements	1,729	- 1,230	+ 1,169	795
Acceptances	0	0	0	0
Loans to depository institutions				
Adjustment credit	27	- 35	- 56	31
Seasonal credit	167	- 17	- 207	173
Extended credit	0	0	0	0
Float	508	+ 127	- 189	120
Other F.R. assets	33,117	+ 567	+ 2,730	33,154
Gold stock	11,045	- 1	- 6	11,045
Special drawing rights certificate account	9,200	0	0	9,200
Treasury currency outstanding	25,944	+ 14	+ 506	25,944
Total factors supplying reserve funds	532,963	+ 514	+ 35,721	532,806
Currency in circulation*	493,787	+ 962	+ 35,184	493,960
Treasury cash holdings*	92	0	- 167	94
Deposits,other than reserve balances,with F.R.Banks				
Treasury	5,869	+ 473	- 938	6,265
Foreign	175	+ 13	+ 9	163
Service-related balances and adjustments (4)	6,831	- 45	- 169	6,830
Other	358	0	- 4	357
Other F.R. liabilities and capital	16,998	- 253	+ 1,094	16,734
Total factors, other than reserve balances, absorbing reserve funds	524,110	+ 1,151	+ 35,008	524,404
Reserve balances with F.R. Banks (5)	8,853	- 637	+ 713	8,402

On September 16, 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 553,835 million, a change of -$ 8,814 million for the week. The total includes the face value of U.S. Treasury strips and other zero coupon bonds.

1 Net of $ 17,717 million daily average, matched sale-purchase transactions outstanding during the latest statement week, of which a net of $ 17,717 million was with foreign official and international accounts. Includes securities loaned--fully secured by U.S. government securities.
2 Net of $ 17,668 million matched sale-purchase transactions outstanding at the end of the latest statement week, of which a net of $ 17,668 million was with foreign official and international accounts. Includes $ 475 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 $ 49 million of compensation that adjusts for the effects of inflation on the principal of such securities.
4 Consists of required clearing balances of $ 6,700 million and adjustments of $ 131 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 Sep 16, 1998	Change Since Wednesday Sep 9, 1998	Change Since Wednesday Sep 17, 1997
ASSETS			
Gold certificate account	11,045	+ 1	- 5
Special drawing rights certificate account	9,200	0	0
Coin	395	- 2	- 111
Loans	203	+ 18	- 209
Acceptances	0	0	0
Federal agency obligations			
Bought outright	403	- 48	- 523
Held under repurchase agreements (1)	795	- 3,309	- 121
U.S. government securities			
Bought outright--Bills	198,032	- 664	+ 3,238
Notes (2)	178,828	+ 1	+ 17,345
Bonds (3)	65,975	0	+ 10,984
Total bought outright (4)	442,835	- 664	+ 31,567
Held under repurchase agreements (1)	9,106	- 1,859	+ 181
Total U.S. government securities	451,941	- 2,523	+ 31,748
Total loans and securities	453,342	- 5,862	+ 30,895

Items in process of collection	(462)	7,676	- 2,861	+ 875
Bank premises		1,297	+ 1	+ 30
Other assets (5)		31,819	- 386	+ 2,514
TOTAL ASSETS	(462)	514,774	- 9,109	+ 34,198
LIABILITIES				
Federal Reserve notes		468,505	- 663	+ 34,490
Deposits				
Depository institutions		15,567	- 8,103	+ 2,589
U.S. Treasury--general account		6,265	+ 1,326	- 4,721
Foreign--official accounts		163	- 8	+ 4
Other		357	+ 3	- 15
Total deposits		22,353	- 6,782	- 2,143
Deferred availability cash items	(462)	7,182	- 1,566	+ 760
Other liabilities and accrued dividends (6)		4,540	- 150	- 175
TOTAL LIABILITIES	(462)	502,580	- 9,161	+ 32,933
CAPITAL ACCOUNTS				
Capital paid in		5,950	+ 5	+ 738
Surplus		5,220	0	+ 725
Other capital accounts		1,023	+ 47	- 197

*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 $ 42 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 $ 7 million of compensation that adjusts for the effects of inflation on the principal of such securities.
4 Net of $ 17,668 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes $ 475 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 $ 155 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, September 16, 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	U.S. government securities (1) Weekly changes	Federal agency obligations Holdings	Federal agency obligations Weekly changes
Within 15 days	188	0	Within 15 days	24,463	+ 4,376	795	- 3,357
16 to 90 days	15	0	16 to 90 days	92,841	- 735	50	+ 45
Over 90 days	0	0	91 days to 1 year	137,890	- 6,165	75	- 45
			Over 1 to 5 years	101,535	0	93	0
			Over 5 to 10 years	41,276	0	185	0
			Over 10 years	53,935	0	0	0
Total	203	0	Total	451,941	- 2,523	1,198	- 3,357

1 Includes $ 2,850 million of inflation-indexed securities valued at the original face amount and $ 49 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 September 16, 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	395	14	23	15	23	39	66	55	20	
Loans	203	0	1	13	0	0	17	31	30	
Acceptances	0	0	0	0	0	0	0	0	0	
Federal agency obligations										
Bought outright	403	22	149	12	26	32	24	39	14	
Held under repurchase agreements(1)	795	0	795	0	0	0	0	0	0	
U.S. government securities										
Bought outright--Bills	198,032	10,785	73,399	5,757	12,871	15,600	12,046	19,011	6,959	2,1
Notes (2)	178,828	9,739	66,281	5,199	11,622	14,087	10,878	17,168	6,284	1,9
Bonds (3)	65,975	3,593	24,453	1,918	4,288	5,197	4,013	6,334	2,318	7
Total bought outright(4)	442,835	24,118	164,133	12,875	28,781	34,884	26,938	42,513	15,562	4,8
Held under repurchase agreements(1)	9,106	0	9,106	0	0	0	0	0	0	
Total U.S. govt. securities	451,941	24,118	173,239	12,875	28,781	34,884	26,938	42,513	15,562	4,8
Total loans and securities	453,342	24,140	174,183	12,899	28,807	34,916	26,979	42,582	15,606	4,9
Items in process of collection	8,138	590	947	272	411	501	933	681	346	6
Bank premises	1,297	93	159	50	157	126	79	108	31	1
Other assets(5)	31,819	1,468	10,244	1,358	1,860	3,726	1,876	2,927	815	7
Interdistrict settlement account	0	-1,632	+19,920	-146	-3,666	-2,834	-864	-4,036	-1,800	+2
TOTAL ASSETS	515,236	25,785	212,883	15,054	28,809	38,072	30,388	44,215	15,717	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 $ 42 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 $ 7 million of compensation that adjusts for the effects of inflation on the principal of such securities.
4 Net of $ 17,668 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes $ 475 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 $ 155 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 September 16, 1998
Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnea
LIABILITIES										
Federal Reserve notes	468,505	23,565	198,094	12,866	26,476	33,749	26,808	40,112	14,535	5,4
Deposits										
Depository institutions	15,567	919	3,523	1,283	905	972	1,434	1,807	436	3
U.S. Treasury--general account	6,265	0	6,265	0	0	0	0	0	0	
Foreign--official accounts	163	7	48	8	9	22	9	14	3	
Other	357	1	109	1	3	72	0	156	0	
Total deposits	22,353	927	9,946	1,291	918	1,067	1,444	1,977	439	3
Deferred credit items	7,644	485	799	234	312	567	879	580	310	6
Other liabilities and accrued dividends (1)	4,540	255	1,535	163	287	377	304	440	181	
TOTAL LIABILITIES	503,042	25,232	210,374	14,554	27,993	35,760	29,436	43,110	15,464	6,5
CAPITAL ACCOUNTS										
Capital paid in	5,950	268	1,181	214	398	1,203	472	543	120	1
Surplus	5,220	254	1,055	273	335	818	338	502	122	1
Other capital accounts	1,023	31	273	14	82	291	142	60	11	
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	515,236	25,785	212,883	15,054	28,809	38,072	30,388	44,215	15,717	6,9
FEDERAL RESERVE AGENTS' ACCOUNTS										
F.R. notes outstanding	577,941	28,112	237,099	15,711	30,674	42,209	35,632	50,369	17,336	7,3
Less--Held by F.R. Banks	109,436	4,547	39,005	2,845	4,198	8,460	8,824	10,257	2,801	1,8
F.R. notes, net	468,505	23,565	198,094	12,866	26,476	33,749	26,808	40,112	14,535	5,4
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	448,260									
Total collateral	468,505									

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.