



H.4.1

## Factors Affecting Reserve Balances

Release Date: September 24, 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

September 24, 1998

Millions of dollars

F.R. Banks, Reserve Bank credit, and related items	Averages of daily figures			
	Week ended Sep 23, 1998	Change from week ended Sep 16, 1998	Change from week ended Sep 24, 1997	Wednesday Sep 23, 1998
Reserve Bank Credit (1,2)	486,056	- 719	+ 33,001	491,403
U.S. government securities				
Bought outright-system account (3)	444,810	+ 2,025	+ 33,473	445,804
Held under repurchase agreements	5,675	- 2,363	- 2,834	8,630
Federal agency obligations				
Bought outright	403	0	- 523	403
Held under repurchase agreements	1,521	- 209	+ 796	2,075
Acceptances	0	0	0	0
Loans to depository institutions				
Adjustment credit	11	- 16	- 5	9
Seasonal credit	174	+ 7	- 205	177
Extended credit	0	0	0	0
Float	657	+ 148	+ 199	814
Other F.R. assets	32,806	- 311	+ 2,101	33,492
Gold stock	11,045	+ 1	- 5	11,045
Special drawing rights certificate account	9,200	0	0	9,200
Treasury currency outstanding	25,958	+ 14	+ 508	25,958
Total factors supplying reserve funds	532,259	- 704	+ 33,504	537,606
Currency in circulation*	492,395	- 1,391	+ 34,877	493,325
Treasury cash holdings*	94	+ 2	- 168	93
Deposits, other than reserve balances, with F.R. Banks				
Treasury	7,144	+ 1,275	+ 195	7,508
Foreign	165	- 11	0	166
Service-related balances and adjustments (4)	6,949	+ 118	- 124	6,949
Other	370	+ 12	+ 5	388
Other F.R. liabilities and capital	17,168	+ 169	+ 985	16,952
Total factors, other than reserve balances, absorbing reserve funds	524,284	+ 174	+ 35,770	525,380
Reserve balances with F.R. Banks (5)	7,975	- 878	- 2,266	12,226

On September 23, 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 558,948 million, a change of +\$ 5,113 million for the week. The total includes the face value of U.S. Treasury strips and other zero coupon bonds.

- 1 Net of \$ 18,088 million daily average, matched sale-purchase transactions outstanding during the latest statement week, of which a net of \$ 18,088 million was with foreign official and international accounts. Includes securities loaned--fully secured by U.S. government securities.
- 2 Net of \$ 18,848 million matched sale-purchase transactions outstanding at the end of the latest statement week, of which a net of \$ 18,848 million was with foreign official and international accounts. Includes \$ 609 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 \$ 50 million of compensation that adjusts for the effects of inflation on the principal of such securities.
- 4 Consists of required clearing balances of \$ 6,701 million and adjustments of \$ 248 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 Sep 23, 1998	Wednesday Sep 16, 1998	Wednesday Sep 24, 1997
Gold certificate account		11,045	0	- 5
Special drawing rights certificate account		9,200	0	0
Coin		412	+ 17	- 112
Loans		185	- 18	- 197
Acceptances		0	0	0
Federal agency obligations				
Bought outright		403	0	- 523
Held under repurchase agreements (1)		2,075	+ 1,280	+ 1,019
U.S. government securities				
Bought outright--Bills		196,851	- 1,181	+ 2,295
Notes (2)		182,977	+ 4,149	+ 21,494
Bonds (3)		65,976	0	+ 10,984
Total bought outright (4)		445,804	+ 2,969	+ 34,774
Held under repurchase agreements (1)		8,630	- 476	- 3,889
Total U.S. government securities		454,434	+ 2,493	+ 30,885
Total loans and securities		457,096	+ 3,755	+ 31,184

Items in process of collection	(421)	7,187	-	489	+	762
Bank premises		1,297		0	+	27
Other assets (5)		32,173	+	354	+	2,360
<b>TOTAL ASSETS</b>	<b>(421)</b>	<b>518,410</b>	<b>+</b>	<b>3,637</b>	<b>+</b>	<b>34,216</b>
<b>LIABILITIES</b>						
Federal Reserve notes		467,872	-	634	+	34,550
Deposits						
Depository institutions		19,325	+	3,758	-	1,860
U.S. Treasury--general account		7,508	+	1,243	+	180
Foreign--official accounts		166	+	3	+	4
Other		388	+	30	+	22
Total deposits		27,387	+	5,034	-	1,654
Deferred availability cash items	(421)	6,200	-	982	+	331
Other liabilities and accrued dividends (6)		4,762	+	222	-	229
<b>TOTAL LIABILITIES</b>	<b>(421)</b>	<b>506,220</b>	<b>+</b>	<b>3,640</b>	<b>+</b>	<b>32,997</b>
<b>CAPITAL ACCOUNTS</b>						
Capital paid in		5,912	-	38	+	687
Surplus		5,220		0	+	725
Other capital accounts		1,058	+	34	-	193

\*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 \$ 43 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 \$ 7 million of compensation that adjusts for the effects of inflation on the principal of such securities.
  - Net of \$ 18,848 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 609 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 \$ 178 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, September 23, 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	173	0	Within 15 days		17,677	- 6,786	2,075	+ 1,280
16 to 90 days	12	0	16 to 90 days		92,715	- 126	50	0
Over 90 days	0	0	91 days to 1 year		144,183	+ 6,293	75	0
			Over 1 to 5 years		104,646	+ 3,111	93	0
			Over 5 to 10 years		41,277	0	185	0
			Over 10 years		53,936	0	0	0
<b>Total</b>	<b>185</b>	<b>0</b>	<b>Total</b>		<b>454,434</b>	<b>+ 2,493</b>	<b>2,478</b>	<b>+ 1,280</b>

- Includes \$ 2,850 million of inflation-indexed securities valued at the original face amount and \$ 50 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 23, 1998

Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnea
<b>ASSETS</b>										
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	412	15	23	15	24	43	67	55	21	
Loans	185	0	0	6	0	0	6	34	33	
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)	2,075	0	2,075	0	0	0	0	0	0	
U.S. government securities										
Bought outright--Bills	196,851	10,721	72,961	5,723	12,794	15,507	11,975	18,898	6,918	2,1
Notes (2)	182,977	9,965	67,819	5,320	11,892	14,414	11,131	17,566	6,430	2,0
Bonds (3)	65,976	3,593	24,453	1,918	4,288	5,197	4,013	6,334	2,318	7
Total bought outright(4)	445,804	24,279	165,233	12,961	28,974	35,118	27,119	42,798	15,666	4,8
Held under repurchase agreements(1)	8,630	0	8,630	0	0	0	0	0	0	
Total U.S. govt. securities	454,434	24,279	173,863	12,961	28,974	35,118	27,119	42,798	15,666	4,8
Total loans and securities	457,096	24,301	176,087	12,978	29,000	35,150	27,149	42,871	15,713	4,9
Items in process of collection	7,608	547	673	235	352	560	869	729	252	6
Bank premises	1,297	93	158	50	157	126	79	108	31	1
Other assets(5)	32,173	1,499	10,212	1,374	1,895	3,769	1,913	2,998	833	7
Interdistrict settlement account	0	-1,606	+21,190	-790	-4,060	-2,798	-286	-4,442	-1,969	+4
<b>TOTAL ASSETS</b>	<b>518,832</b>	<b>25,961</b>	<b>215,750</b>	<b>14,469</b>	<b>28,585</b>	<b>38,448</b>	<b>31,111</b>	<b>44,216</b>	<b>15,579</b>	<b>7,2</b>

- 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 \$ 43 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 \$ 7 million of compensation that adjusts for the effects of inflation on the principal of such securities.
- Net of \$ 18,848 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 609 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 \$ 178 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 23, 1998  
Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnea
<b>LIABILITIES</b>										
Federal Reserve notes	467,872	23,191	198,493	12,940	26,086	33,439	27,316	39,492	14,246	5,5
Deposits										
Depository institutions	19,325	1,495	4,987	656	1,071	1,687	1,671	2,434	620	6
U.S. Treasury--general account	7,508	0	7,508	0	0	0	0	0	0	
Foreign--official accounts	166	7	51	8	9	22	9	14	3	
Other	388	1	104	1	3	71	0	180	0	
Total deposits	27,387	1,503	12,650	665	1,084	1,780	1,681	2,628	624	6
Deferred credit items	6,622	452	450	197	303	534	844	533	270	5
Other liabilities and accrued dividends (1)	4,762	263	1,641	167	299	390	317	458	187	
<b>TOTAL LIABILITIES</b>	<b>506,641</b>	<b>25,409</b>	<b>213,235</b>	<b>13,969</b>	<b>27,772</b>	<b>36,143</b>	<b>30,157</b>	<b>43,111</b>	<b>15,328</b>	<b>6,8</b>
<b>CAPITAL ACCOUNTS</b>										
Capital paid in	5,912	268	1,186	214	398	1,158	472	546	120	2
Surplus	5,220	254	1,055	273	335	818	338	502	122	1
Other capital accounts	1,058	31	275	14	80	329	143	57	10	
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<b>518,832</b>	<b>25,961</b>	<b>215,750</b>	<b>14,469</b>	<b>28,585</b>	<b>38,448</b>	<b>31,111</b>	<b>44,216</b>	<b>15,579</b>	<b>7,2</b>
<b>FEDERAL RESERVE AGENTS' ACCOUNTS</b>										
F.R. notes outstanding	579,127	27,942	237,124	15,974	30,414	42,430	36,244	50,297	17,235	7,3
Less--Held by F.R. Banks	111,255	4,751	38,631	3,034	4,328	8,990	8,928	10,804	2,989	1,8
F.R. notes, net	467,872	23,191	198,493	12,940	26,086	33,439	27,316	39,492	14,246	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	447,626									
Total collateral	467,872									

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: September 24, 1998**