



H.4.1

Factors Affecting Reserve Balances

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FEDERAL RESERVE

These data are scheduled for release each Thursday. The exact time of each release will be announced, when the information is available, on (202) 452-3206.

H.4.1

 Factors Affecting Reserve Balances of Depository Institutions and
 Condition Statement of F.R. Banks

October 1, 1998

Millions of dollars

F.R. Banks, Reserve Bank credit, and related items	Averages of daily figures			
	Week ended Sep 30, 1998	Change from Sep 23, 1998	Oct 1, 1997	Wednesday Sep 30, 1998
Reserve Bank Credit (1,2)	487,952	+ 1,875	+ 34,710	496,416
U.S. government securities				
Bought outright-system account (3)	446,239	+ 1,429	+ 34,594	446,047
Held under repurchase agreements	5,441	- 234	- 2,204	12,135
Federal agency obligations				
Bought outright	403	0	- 514	403
Held under repurchase agreements	1,170	- 350	+ 323	2,099
Acceptances	0	0	0	0
Loans to depository institutions				
Adjustment credit	138	+ 126	+ 132	896
Seasonal credit	172	- 1	- 167	159
Extended credit	0	0	0	0
Float	842	+ 168	+ 583	-1,183
Other F.R. assets	33,547	+ 739	+ 1,964	35,861
Gold stock	11,045	- 1	- 5	11,044
Special drawing rights certificate account	9,200	0	0	9,200
Treasury currency outstanding	25,972	+ 14	+ 510	25,972
Total factors supplying reserve funds	534,168	+ 1,889	+ 35,215	542,631
Currency in circulation*	492,771	+ 376	+ 35,567	494,221
Treasury cash holdings*	93	- 1	- 162	92
Deposits, other than reserve balances, with F.R. Banks				
Treasury	6,989	- 154	+ 303	4,952
Foreign	201	+ 36	+ 9	347
Service-related balances and adjustments (4)	7,012	+ 63	+ 6	7,012
Other	353	- 17	- 25	349
Other F.R. liabilities and capital	17,206	+ 38	+ 1,078	17,654
Total factors, other than reserve balances, absorbing reserve funds	524,625	+ 341	+ 36,775	524,626
Reserve balances with F.R. Banks (5)	9,543	+ 1,548	- 1,560	18,005

On September 30, 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 564,692 million, a change of +\$ 5,744 million for the week. The total includes the face value of U.S. Treasury strips and other zero coupon bonds.

- Net of \$ 19,642 million daily average, matched sale-purchase transactions outstanding during the latest statement week, of which a net of \$ 19,642 million was with foreign official and international accounts. Includes securities loaned--fully secured by U.S. government securities.
- Net of \$ 19,835 million matched sale-purchase transactions outstanding at the end of the latest statement week, of which a net of \$ 19,835 million was with foreign official and international accounts. Includes \$ 858 million securities loaned--fully secured U.S. government securities.
- Includes \$ 2,850 million of inflation-indexed securities valued at the original face amount and \$ 51 million of compensation that adjusts for the effects of inflation on the principal of such securities.
- Consists of required clearing balances of \$ 6,703 million and adjustments of \$ 309 million to compensate for float.
- 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 30, 1998	Wednesday Sep 23, 1998	Wednesday Oct 1, 1997
Gold certificate account		11,044	- 2	- 6
Special drawing rights certificate account		9,200	0	0
Coin		417	+ 6	- 108
Loans		1,055	+ 870	+ 751
Acceptances		0	0	0
Federal agency obligations				
Bought outright		403	0	- 463
Held under repurchase agreements (1)		2,099	+ 24	+ 1,553
U.S. government securities				
Bought outright--Bills		195,864	- 987	+ 948
Notes (2)		184,186	+ 1,210	+ 21,048
Bonds (3)		65,996	+ 20	+ 11,005
Total bought outright (4)		446,047	+ 243	+ 33,001
Held under repurchase agreements (1)		12,135	+ 3,505	+ 6,190
Total U.S. government securities		458,182	+ 3,748	+ 39,191

Total loans and securities		461,738	+	4,642	+	41,032
Items in process of collection	(513)	6,454	-	733	-	922
Bank premises		1,295	-	2	+	27
Other assets (5)		34,328	+	2,155	+	3,772
TOTAL ASSETS	(513)	524,476	+	6,066	+	43,795
LIABILITIES						
Federal Reserve notes		468,759	+	887	+	34,618
Deposits						
Depository institutions		25,706	+	6,381	+	6,318
U.S. Treasury--general account		4,952	-	2,556	+	1,249
Foreign--official accounts		347	+	181	+	130
Other	(0)	349	-	39	-	51
Total deposits	(0)	31,353	+	3,966	+	7,646
Deferred availability cash items	(513)	6,711	+	510	-	205
Other liabilities and accrued dividends (6)		4,637	-	124	-	203
TOTAL LIABILITIES	(513)	511,460	+	5,239	+	41,856
CAPITAL ACCOUNTS						
Capital paid in		5,910	-	2	+	680
Surplus		5,220		0	+	832
Other capital accounts		1,886	+	828	+	427

*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 \$ 44 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 \$ 19,835 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 858 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 \$ 198 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 30, 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	Holdings	Weekly changes	Holdings	Weekly changes
Within 15 days	973	0	20,310	+ 2,633	2,099	+	24	
16 to 90 days	82	0	90,644	- 2,071	50		0	
Over 90 days	0	0	145,875	+ 1,692	75		0	
			Over 1 to 5 years	+ 1,143	93		0	
			Over 5 to 10 years	+ 351	185		0	
			Over 10 years	0	0		0	
Total	1,055	0	458,182	+ 3,748	2,502	+	24	

- Includes \$ 2,850 million of inflation-indexed securities valued at the original face amount and \$ 51 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 30, 1998

Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnea
ASSETS										
Gold certificate account	11,044	582	4,204	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	417	18	22	17	26	43	66	55	19	
Loans	1,055	0	0	1	0	30	340	551	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)	2,099	0	2,099	0	0	0	0	0	0	
U.S. government securities										
Bought outright--Bills	195,864	10,667	72,595	5,694	12,730	15,429	11,915	18,803	6,883	2,1
Notes (2)	184,186	10,031	68,267	5,355	11,971	14,509	11,204	17,682	6,473	2,0
Bonds (3)	65,996	3,594	24,461	1,919	4,289	5,199	4,015	6,336	2,319	7
Total bought outright(4)	446,047	24,293	165,323	12,968	28,990	35,137	27,133	42,821	15,675	4,9
Held under repurchase agreements(1)	12,135	0	12,135	0	0	0	0	0	0	
Total U.S. govt. securities	458,182	24,293	177,458	12,968	28,990	35,137	27,133	42,821	15,675	4,9
Total loans and securities	461,738	24,315	179,706	12,981	29,016	35,199	27,497	43,411	15,721	4,9
Items in process of collection	6,967	420	739	214	321	538	807	553	165	6
Bank premises	1,295	93	159	50	157	125	79	107	31	1
Other assets(5)	34,328	1,536	11,805	1,391	1,939	3,884	1,967	3,085	847	8
Interdistrict settlement account	0	- 1,974	+20,852	- 147	- 3,964	- 3,635	- 710	- 4,378	- 2,047	+ 4
TOTAL ASSETS	524,989	25,519	220,688	15,112	28,711	37,754	31,024	44,731	15,434	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 \$ 44 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 \$ 19,835 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 858 million securities loaned--fully secured by U.S. government securities.

securities.

5 Includes assets denominated in foreign currencies, revalued monthly at market exchange rates. Includes special investment account at Chicago of \$ 198 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 30, 1998
Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnea
LIABILITIES										
Federal Reserve notes	468,759	23,025	198,669	12,651	26,110	33,300	27,541	40,433	14,213	5,5
Deposits										
Depository institutions	25,706	1,213	11,812	1,540	988	1,011	1,227	1,904	469	5
U.S. Treasury--general account	4,952	0	4,952	0	0	0	0	0	0	
Foreign--official accounts	347	7	232	8	9	22	9	14	3	
Other	348	1	105	1	1	24	2	199	2	
Total deposits	31,353	1,222	17,101	1,548	999	1,058	1,238	2,117	474	5
Deferred credit items	7,224	420	670	207	445	544	932	539	297	6
Other liabilities and accrued dividends (1)	4,637	257	1,582	166	294	383	310	446	183	
TOTAL LIABILITIES	511,972	24,924	218,022	14,572	27,848	35,285	30,021	43,535	15,167	6,7
CAPITAL ACCOUNTS										
Capital paid in	5,910	268	1,186	213	398	1,158	472	545	119	2
Surplus	5,220	254	1,055	273	335	818	338	502	122	1
Other capital accounts	1,886	74	424	54	129	493	193	149	27	
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	524,989	25,519	220,688	15,112	28,711	37,754	31,024	44,731	15,434	7,2
FEDERAL RESERVE AGENTS' ACCOUNTS										
F.R. notes outstanding	580,575	27,855	237,437	15,888	30,625	42,392	36,448	51,304	17,155	7,3
Less--Held by F.R. Banks	111,817	4,830	38,768	3,237	4,514	9,092	8,907	10,870	2,942	1,7
F.R. notes, net	468,759	23,025	198,669	12,651	26,110	33,300	27,541	40,433	14,213	5,5
Collateral held against F.R. notes										
Gold certificate account	11,044									
Special drawing rights certificate account	9,200									
Other eligible assets	0									
U.S. govt. and agency securities	448,515									
Total collateral	468,759									

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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