



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

October 8, 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 Oct 7, 1998	Change from Sep 30, 1998	Week ended Oct 8, 1997	Wednesday Oct 7, 1998
Reserve Bank Credit (1,2)	488,464	+ 550	+ 37,138	489,464
U.S. government securities				
Bought outright-system account (3)	446,736	+ 496	+ 33,516	447,457
Held under repurchase agreements	3,740	- 1,701	- 366	4,538
Federal agency obligations				
Bought outright	403	0	- 463	403
Held under repurchase agreements	2,811	+ 1,640	+ 1,670	2,840
Acceptances	0	0	0	0
Loans to depository institutions				
Adjustment credit	315	+ 178	+ 225	3
Seasonal credit	132	- 41	- 144	128
Extended credit	0	0	0	0
Float	294	- 510	+ 15	-32
Other F.R. assets	34,034	+ 487	+ 2,684	34,129
Gold stock	11,044	- 1	- 6	11,044
Special drawing rights certificate account	9,200	0	0	9,200
Treasury currency outstanding	25,986	+ 14	+ 498	25,986
Total factors supplying reserve funds	534,693	+ 563	+ 37,629	535,694
Currency in circulation*	493,911	+ 1,140	+ 34,762	495,865
Treasury cash holdings*	92	- 1	- 164	92
Deposits, other than reserve balances, with F.R. Banks				
Treasury	5,779	- 1,210	+ 378	5,291
Foreign	194	- 7	- 13	196
Service-related balances and adjustments (4)	6,958	- 51	+ 3	6,958
Other	423	+ 69	+ 47	427
Other F.R. liabilities and capital	17,681	+ 475	+ 1,639	16,898
Total factors, other than reserve balances, absorbing reserve funds	525,038	+ 416	+ 36,652	525,727
Reserve balances with F.R. Banks (5)	9,655	+ 148	+ 977	9,967

On October 7, 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 569,016 million, a change of +\$ 4,324 million for the week. The total includes the face value of U.S. Treasury strips and other zero coupon bonds.

- 1 Net of \$ 19,600 million daily average, matched sale-purchase transactions outstanding during the latest statement week, of which a net of \$ 19,600 million was with foreign official and international accounts. Includes securities loaned--fully secured by U.S. government securities.
- 2 Net of \$ 19,483 million matched sale-purchase transactions outstanding at the end of the latest statement week, of which a net of \$ 19,483 million was with foreign official and international accounts. Includes \$ 483 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 \$ 52 million of compensation that adjusts for the effects of inflation on the principal of such securities.
- 4 Consists of required clearing balances of \$ 6,696 million and adjustments of \$ 262 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 Oct 7, 1998	Wednesday Sep 30, 1998	Wednesday Oct 8, 1997
Gold certificate account		11,044	0	- 6
Special drawing rights certificate account		9,200	0	0
Coin		409	- 8	- 117
Loans		130	- 925	- 153
Acceptances		0	0	0
Federal agency obligations				
Bought outright		403	0	- 463
Held under repurchase agreements (1)		2,840	+ 741	+ 1,118
U.S. government securities				
Bought outright--Bills		196,216	+ 352	+ 932
Notes (2)		184,187	+ 1	+ 21,048
Bonds (3)		67,054	+ 1,058	+ 12,063
Total bought outright (4)		447,457	+ 1,410	+ 34,043
Held under repurchase agreements (1)		4,538	- 7,597	- 3,016
Total U.S. government securities		451,995	- 6,187	+ 31,027

Total loans and securities		455,368	- 6,370	+ 31,529
Items in process of collection	(574)	8,040	+ 1,586	+ 634
Bank premises		1,296	+ 1	+ 28
Other assets (5)		32,909	- 1,419	+ 2,474
TOTAL ASSETS	(574)	518,266	- 6,210	+ 34,542
LIABILITIES				
Federal Reserve notes		470,380	+ 1,622	+ 34,045
Deposits				
Depository institutions		17,950	- 7,756	- 1,774
U.S. Treasury--general account		5,291	+ 340	+ 434
Foreign--official accounts		196	- 151	+ 32
Other	(0)	427	+ 78	+ 53
Total deposits	(0)	23,865	- 7,489	- 1,255
Deferred availability cash items	(574)	7,123	+ 413	+ 509
Other liabilities and accrued dividends (6)		4,506	- 131	- 255
TOTAL LIABILITIES	(574)	505,874	- 5,585	+ 33,043
CAPITAL ACCOUNTS				
Capital paid in		5,914	+ 4	+ 670
Surplus		5,220	0	+ 832
Other capital accounts		1,257	- 629	- 3

\*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 \$ 19,483 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 483 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 \$ 204 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, October 7, 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		U.S. government securities (1)		Federal agency obligations	
	Loans	Acceptances	Holdings	Weekly changes	Holdings	Weekly changes
Within 15 days	26	0	13,238	- 7,072	2,840	+ 741
16 to 90 days	104	0	93,791	+ 3,147	50	0
Over 90 days	0	0	142,555	- 3,320	85	+ 10
			Over 1 to 5 years	0	83	- 10
			Over 5 to 10 years	0	185	0
			Over 10 years	54,994	+ 1,058	0
Total	130	0	451,995	- 6,187	3,243	+ 741

- Includes \$ 2,850 million of inflation-indexed securities valued at the original face amount and \$ 52 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 October 7, 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	409	18	20	16	24	44	64	54	19	
Loans	130	0	1	0	0	0	6	15	23	
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)	2,840	0	2,840	0	0	0	0	0	0	
U.S. government securities										
Bought outright--Bills	196,216	10,686	72,726	5,705	12,753	15,457	11,936	18,837	6,895	2,1
Notes (2)	184,187	10,031	68,267	5,355	11,971	14,509	11,204	17,682	6,473	2,0
Bonds (3)	67,054	3,652	24,853	1,950	4,358	5,282	4,079	6,437	2,356	7
Total bought outright(4)	447,457	24,370	165,846	13,009	29,081	35,248	27,219	42,957	15,724	4,9
Held under repurchase agreements(1)	4,538	0	4,538	0	0	0	0	0	0	
Total U.S. govt. securities	451,995	24,370	170,384	13,009	29,081	35,248	27,219	42,957	15,724	4,9
Total loans and securities	455,368	24,391	173,374	13,021	29,108	35,280	27,249	43,010	15,762	4,9
Items in process of collection	8,613	684	1,083	334	502	668	1,034	554	382	6
Bank premises	1,296	93	159	50	157	125	79	107	31	1
Other assets(5)	32,909	1,575	9,892	1,416	1,991	3,943	2,010	3,167	875	8
Interdistrict settlement account	0	- 2,640	+19,270	- 1,145	- 4,395	- 2,513	- 694	- 1,674	- 2,040	+ 7
TOTAL ASSETS	518,839	25,235	211,204	14,297	28,604	39,146	31,062	47,117	15,726	7,5

- 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 \$ 19,483 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 483 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 \$ 204 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 October 7, 1998  
Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnea
<b>LIABILITIES</b>										
Federal Reserve notes	470,380	22,992	197,852	12,749	26,059	33,509	27,496	42,032	14,242	5,5
<b>Deposits</b>										
Depository institutions	17,950	958	3,061	643	1,102	2,150	1,299	2,720	717	8
U.S. Treasury--general account	5,291	0	5,291	0	0	0	0	0	0	
Foreign--official accounts	196	7	82	8	9	22	9	14	3	
Other	427	1	103	0	1	101	2	206	0	
Total deposits	23,865	966	8,537	651	1,112	2,272	1,311	2,940	721	8
Deferred credit items	7,697	466	753	235	309	639	980	577	327	6
Other liabilities and accrued dividends (1)	4,506	252	1,501	163	297	374	307	434	180	
<b>TOTAL LIABILITIES</b>	<b>506,448</b>	<b>24,675</b>	<b>208,643</b>	<b>13,798</b>	<b>27,777</b>	<b>36,794</b>	<b>30,093</b>	<b>45,983</b>	<b>15,470</b>	<b>7,1</b>
<b>CAPITAL ACCOUNTS</b>										
Capital paid in	5,914	268	1,186	213	398	1,160	472	545	120	2
Surplus	5,220	254	1,055	273	335	818	338	502	122	1
Other capital accounts	1,257	39	319	13	94	374	159	87	14	
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<b>518,839</b>	<b>25,235</b>	<b>211,204</b>	<b>14,297</b>	<b>28,604</b>	<b>39,146</b>	<b>31,062</b>	<b>47,117</b>	<b>15,726</b>	<b>7,5</b>
<b>FEDERAL RESERVE AGENTS' ACCOUNTS</b>										
F.R. notes outstanding	583,371	27,771	238,262	15,959	30,650	42,453	36,557	52,824	17,077	7,3
Less--Held by F.R. Banks	112,991	4,779	40,410	3,210	4,591	8,944	9,061	10,792	2,834	1,7
F.R. notes, net	470,380	22,992	197,852	12,749	26,059	33,509	27,496	42,032	14,242	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	450,137									
Total collateral	470,380									

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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