



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 15, 1998

Millions of dollars

Reserve balances of depository institutions at F.R. Banks, Reserve Bank credit, and related items	Averages of daily figures				Wednesday Oct 14, 1998
	Week ended Oct 14, 1998	Change from week ended		Oct 7, 1998 Oct 15, 1997	
Reserve Bank credit 1 2	488,655	+	200	+	34,663 491,308
U.S. government securities					
Bought outright--system account	447,673	+	937	+	34,402 447,687
Held under repurchase agreements	2,672	-	1,068	-	3,480 2,045
Federal agency obligations					
Bought outright	400	-	2	-	432 388
Held under repurchase agreements	3,077	+	267	+	1,821 4,570
Acceptances	0		0		0 0
Loans to depository institutions					
Adjustment credit	31	-	284	+	24 101
Seasonal credit	110	-	22	-	122 109
Extended credit	0		0		0 0
Float	575	+	290	-	43 2,172
Other F.R. assets	34,116	+	82	+	2,493 34,236
Gold stock	11,044		0	-	6 11,044
Special drawing rights certificate account	9,200		0		0 9,200
Treasury currency outstanding	26,000	+	14	+	486 26,000
Total factors supplying reserve funds	534,898	+	214	+	35,143 537,551
Currency in circulation*	497,311	+	3,400	+	35,544 498,451
Treasury cash holdings*	92		0	-	150 92
Deposits, other than reserve balances, with F.R. Banks					
Treasury	5,480	-	300	+	370 4,895
Foreign	321	+	127	+	145 189
Service-related balances and adjustments 3	7,057	+	98	+	51 7,057
Other	417	-	6	+	35 397
Other F.R. liabilities and capital	17,078	-	603	+	1,236 16,878
Total factors, other than reserve balances, absorbing reserve funds	527,755	+	2,717	+	37,231 527,959
Reserve balances with F.R. Banks 4	7,143	-	2,503	-	2,088 9,593

On October 14, 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 \$ 571,910 million, a change of + \$ 2,894 million for the week. The total includes the face value of U.S. Treasury strips and other zero coupon bonds.

1 Net of \$ 19,268 million, daily average, matched sale-purchase transactions outstanding during the latest statement week, of which a net of \$ 19,268 million was with foreign official and international accounts. Includes securities loaned--fully secured by U.S. government securities.

2 Net of \$ 19,255 million matched sale-purchase transactions outstanding at the end of the latest statement week, of which a net of \$ 19,255 million was with foreign official and international accounts. Includes \$ 599 million securities loaned--fully secured U.S. government securities.

3 Consists of required clearing balances of \$ 6,667 million and adjustments of \$ 390 million to compensate for float.

4 Excludes required clearing balances and adjustments to compensate for float.

* Estimated (Treasury's figures).

Components may not add to totals due to rounding.

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Worksheet for H.4.1 (a)

CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

Millions of dollars

ASSETS	*	Change since		
		Wednesday Oct 14, 1998	Wednesday Oct 7, 1998	Wednesday Oct 15, 1997
Gold certificate account		11,044	0	- 6
Special drawing rights certificate account		9,200	0	0
Coin		411	+	2 - 112
Loans		210	+	80 - 28
Acceptances		0		0 0
Federal agency obligations				
Bought outright		388	-	15 - 373
Held under repurchase agreements 1		4,570	+	1,730 + 3,665
U.S. government securities				

Bought outright--Bills		196,445	+	229	+	1,344
Notes		184,188	+	1	+	21,113
Bonds		67,054		0	+	10,995
Total bought outright 2		447,687	+	229	+	33,453
Held under repurchase agreements 1		2,045	-	2,493	-	4,995
Total U.S. government securities		449,732	-	2,264	+	28,458
Total loans and securities		454,899	-	469	+	31,722
Items in process of collection	(505)	11,600	+	3,560	-	699
Bank premises		1,296		0	+	25
Other assets 3		32,999	+	90	+	1,976
TOTAL ASSETS	(505)	521,449	+	3,183	+	32,906
LIABILITIES						
Federal Reserve notes		472,955	+	2,574	+	34,883
Deposits						
Depository institutions		16,380	-	1,570	-	2,724
U.S. Treasury--general account		4,895	-	396	-	279
Foreign--official accounts		189	-	7	+	25
Other		397	-	29	+	17
Total deposits		21,861	-	2,004	-	2,961
Deferred availability cash items	(505)	9,755	+	2,632	-	295
Other liabilities and accrued dividends 4		4,451	-	55	-	231
TOTAL LIABILITIES	(505)	509,022	+	3,147	+	31,396
CAPITAL ACCOUNTS						
Capital paid in		5,915		0	+	663
Surplus		5,220		0	+	832
Other capital accounts		1,292	+	35	+	15

* 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 Net of \$ 19,255 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 599 million securities loaned--fully secured by U.S. government securities.

3 Includes assets denominated in foreign currencies, revalued monthly at market exchange rates. Includes special investment account at Chicago of \$ 170 million in Treasury bills maturing within 90 days.

4 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 14, 1998

Acceptances and securities held under repurchase agreements are classified as maturing within 15 days in accordance with maximum maturity of the agreements.

Millions of dollars

			U.S. government securities		Federal agency obligations	
Loans	Acceptances		Holdings	Weekly changes	Holdings	Weekly changes
Within 15 days	113	0	17,052	+	3,814	4,570
16 days to 90 days	97	0	93,953	+	162	50
Over 90 days	0	0	136,315	-	6,240	85
			105,789	0	68	-
			41,629	0	185	0
			54,994	0	0	0
Total	210	0	449,732	-	2,264	4,958
						1,715

Components may not add to totals due to rounding.

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H.4.1 (b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON OCTOBER 14, 1998

Millions of dollars

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	S.Louis	Minneap.	KansasC	Dallas	San
ASSETS													
Gold certificate account	11,044	582	4,204	323	643	807	717	998	358	128	289	530	
Special drawing rights certif. acct.	9,200	530	3,202	282	574	792	602	900	340	123	247	367	
Coin	411	19	19	16	21	44	66	58	20	15	31	52	
Loans	210	0	0	0	0	0	3	14	22	40	27	1	
Acceptances	0	0	0	0	0	0	0	0	0	0	0	0	
Federal agency obligations													
Bought outright	388	21	144	11	25	31	24	37	14	4	11	18	
Held under repurchase agreements 1	4,570	0	4,570	0	0	0	0	0	0	0	0	0	
U.S. government securities													
Bought outright--Bills	196,445	10,699	72,810	5,711	12,767	15,475	11,950	18,859	6,903	2,158	5,449	8,932	
Notes	184,188	10,031	68,267	5,355	11,971	14,509	11,204	17,682	6,473	2,023	5,109	8,375	
Bonds	67,054	3,652	24,853	1,950	4,358	5,282	4,079	6,437	2,356	737	1,860	3,049	
Total bought outright 2	447,687	24,382	165,931	13,016	29,096	35,266	27,233	42,979	15,732	4,918	12,419	20,356	
Held under repurchase agreements 1	2,045	0	2,045	0	0	0	0	0	0	0	0	0	
Total U.S. govt. securities	449,732	24,382	167,976	13,016	29,096	35,266	27,233	42,979	15,732	4,918	12,419	20,356	
Total loans and securities	454,899	24,403	172,689	13,027	29,122	35,297	27,260	43,029	15,767	4,963	12,456	20,375	
Items in process of collection	12,105	718	1,368	684	798	879	1,232	768	450	981	814	600	
Bank premises	1,296	93	159	50	157	125	79	107	31	131	54	149	
Other assets 3	32,999	1,594	9,758	1,425	2,013	3,972	2,040	3,165	886	838	794	1,553	
Interdistrict settlement account	0	-2,622	+22,043	-1,137	-4,498	-3,629	-746	-1,547	-2,127	+287	+902	+2,414	
TOTAL ASSETS	521,954	25,317	213,442	14,671	28,830	38,288	31,250	47,478	15,726	7,465	15,588	26,041	

- 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 Net of \$ 19,255 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 599 million securities loaned--fully secured by U.S. government securities.
- 3 Includes assets denominated in foreign currencies, revalued monthly at market exchange rates. Includes special investment account at Chicago of \$ 170 million in Treasury bills maturing within 90 days.

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H.4.1 (c)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON OCTOBER 14, 1998 Millions of dollars

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	S.Louis	Minneap.	KansasC	Dallas	San
LIABILITIES													
Federal Reserve notes	472,955	23,117	199,552	12,912	26,114	33,655	27,378	42,309	14,298	5,546	14,032	23,574	
Deposits													
Depository institutions	16,380	856	3,669	783	1,201	875	1,481	2,676	590	556	482	1,224	
U.S. Treasury--general account	4,895	0	4,895	0	0	0	0	0	0	0	0	0	
Foreign--official accounts	189	7	74	8	9	22	9	14	3	5	3	7	
Other	397	3	106	1	3	98	3	172	0	0	8	1	
Total deposits	21,861	866	8,744	792	1,213	996	1,494	2,862	594	561	494	1,232	
Deferred credit items	10,260	526	1,082	307	392	911	1,100	744	400	868	617	494	
Other liabilities and accrued dividends 1	4,451	247	1,502	162	282	365	304	428	178	84	156	210	
TOTAL LIABILITIES	509,527	24,755	210,879	14,171	28,001	35,926	30,276	46,343	15,469	7,059	15,298	25,512	
CAPITAL ACCOUNTS													
Capital paid in	5,915	268	1,186	213	398	1,161	472	546	120	200	138	234	
Surplus	5,220	254	1,055	273	335	818	338	502	122	189	119	271	
Other capital accounts	1,292	40	321	14	96	383	164	88	16	17	33	24	
ACCOUNTS	521,954	25,317	213,442	14,671	28,830	38,288	31,250	47,478	15,726	7,465	15,588	26,041	
FEDERAL RESERVE AGENTS' ACCOUNTS													
F.R. notes outstanding	585,227	27,815	239,803	16,056	30,631	42,345	36,686	52,981	17,024	7,292	16,688	29,886	
Less--Held by F.R. Banks	112,272	4,698	40,251	3,144	4,517	8,690	9,308	10,672	2,727	1,746	2,656	6,312	
F.R. notes, net	472,955	23,117	199,552	12,912	26,114	33,655	27,378	42,309	14,298	5,546	14,032	23,574	
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	452,711												
Total collateral	472,955												

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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