



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 22, 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 21, 1998	Change from week ended Oct 14, 1998	Oct 22, 1997	Wednesday Oct 21, 1998
Reserve Bank Credit (1,2)	490,871	+ 2,213	+ 35,554	492,341
U.S. government securities				
Bought outright-system account (3)	447,289	- 384	+ 32,204	448,032
Held under repurchase agreements	4,096	+ 1,424	- 1,890	4,115
Federal agency obligations				
Bought outright	388	- 13	- 367	388
Held under repurchase agreements	4,415	+ 1,338	+ 3,439	5,488
Acceptances	0	0	0	0
Loans to depository institutions				
Adjustment credit	4	- 27	- 29	0
Seasonal credit	99	- 11	- 109	94
Extended credit	0	0	0	0
Float	-142	- 721	- 608	-230
Other F.R. assets	34,722	+ 606	+ 2,914	34,453
Gold stock	11,044	0	- 6	11,044
Special drawing rights certificate account	9,200	0	0	9,200
Treasury currency outstanding	26,014	+ 14	+ 474	26,014
Total factors supplying reserve funds	537,128	+ 2,227	+ 36,022	538,598
Currency in circulation*	497,168	- 143	+ 35,654	497,571
Treasury cash holdings*	92	0	- 148	91
Deposits, other than reserve balances, with F.R. Banks				
Treasury	5,322	- 158	- 205	4,842
Foreign	209	- 112	+ 10	177
Service-related balances and adjustments (4)	6,954	- 103	+ 81	6,954
Other	408	- 9	+ 33	398
Other F.R. liabilities and capital	17,218	+ 140	+ 1,117	17,025
Total factors, other than reserve balances, absorbing reserve funds	527,370	- 385	+ 36,542	527,058
Reserve balances with F.R. Banks (5)	9,759	+ 2,612	- 520	11,540

On October 21, 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 575,818 million, a change of +\$ 3,908 million for the week. The total includes the face value of U.S. Treasury strips and other zero coupon bonds.

- 1 Net of \$ 19,055 million daily average, matched sale-purchase transactions outstanding during the latest statement week, of which a net of \$ 19,055 million was with foreign official and international accounts. Includes securities loaned--fully secured by U.S. government securities.
- 2 Net of \$ 18,313 million matched sale-purchase transactions outstanding at the end of the latest statement week, of which a net of \$ 18,313 million was with foreign official and international accounts. Includes \$ 772 million securities loaned--fully secured U.S. government securities.
- 3 Includes \$ 3,250 million of inflation-indexed securities valued at the original face amount and \$ 58 million of compensation that adjusts for the effects of inflation on the principal of such securities.
- 4 Consists of required clearing balances of \$ 6,668 million and adjustments of \$ 286 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 21, 1998	Wednesday Oct 14, 1998	Wednesday Oct 22, 1997
Gold certificate account		11,044	0	- 7
Special drawing rights certificate account		9,200	0	0
Coin		413	+ 1	- 106
Loans		95	- 115	- 122
Acceptances		0	0	0
Federal agency obligations				
Bought outright		388	0	- 358
Held under repurchase agreements (1)		5,488	+ 918	+ 3,866
U.S. government securities				
Bought outright--Bills		197,387	+ 942	+ 1,056
Notes (2)		183,591	- 597	+ 20,516
Bonds (3)		67,055	0	+ 10,996
Total bought outright (4)		448,032	+ 346	+ 32,567
Held under repurchase agreements (1)		4,115	+ 2,070	- 8,399
Total U.S. government securities		452,147	+ 2,416	+ 24,168
Total loans and securities		458,117	+ 3,218	+ 27,554

Items in process of collection	(634)	6,965	-	4,635	-	141
Bank premises		1,296		0	+	23
Other assets (5)		33,178	+	180	+	2,137
<b>TOTAL ASSETS</b>	<b>(634)</b>	<b>520,213</b>	<b>-</b>	<b>1,236</b>	<b>+</b>	<b>29,460</b>
<b>LIABILITIES</b>						
Federal Reserve notes		472,061	-	894	+	35,257
Deposits						
Depository institutions		18,773	+	2,393	-	6,783
U.S. Treasury--general account		4,842	-	53	-	744
Foreign--official accounts		177	-	12	-	28
Other		398		0	+	33
Total deposits		24,190	+	2,329	-	7,522
Deferred availability cash items	(634)	6,937	-	2,818	+	622
Other liabilities and accrued dividends (6)		4,588	+	138	-	383
<b>TOTAL LIABILITIES</b>	<b>(634)</b>	<b>507,776</b>	<b>-</b>	<b>1,245</b>	<b>+</b>	<b>27,974</b>
<b>CAPITAL ACCOUNTS</b>						
Capital paid in		5,916	+	1	+	657
Surplus		5,220		0	+	832
Other capital accounts		1,300	+	8	-	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 \$ 2,450 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.
  - Includes \$ 800 million of inflation-indexed securities valued at the original face amount and \$ 8 million of compensation that adjusts for the effects of inflation on the principal of such securities.
  - Net of \$ 18,313 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 772 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 \$ 170 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 21, 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	88	0	Within 15 days		13,874	- 3,178	5,488	+ 918
16 to 90 days	6	0	16 to 90 days		94,188	+ 235	50	0
Over 90 days	0	0	91 days to 1 year		141,674	+ 5,359	85	0
			Over 1 to 5 years		105,383	- 406	68	0
			Over 5 to 10 years		42,033	+ 405	185	0
			Over 10 years		54,994	0	0	0
<b>Total</b>	<b>95</b>	<b>0</b>	<b>Total</b>		<b>452,147</b>	<b>+ 2,416</b>	<b>5,876</b>	<b>+ 918</b>

- Includes \$ 3,250 million of inflation-indexed securities valued at the original face amount and \$ 58 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 21, 1998

Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnea
<b>ASSETS</b>										
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	413	21	18	17	18	47	65	58	20	
Loans	95	1	0	0	0	0	2	11	18	
Acceptances	0	0	0	0	0	0	0	0	0	
Federal agency obligations										
Bought outright	388	21	144	11	25	31	24	37	14	
Held under repurchase agreements(1)	5,488	0	5,488	0	0	0	0	0	0	
U.S. government securities										
Bought outright--Bills	197,387	10,750	73,159	5,739	12,829	15,549	12,007	18,949	6,936	2,1
Notes (2)	183,591	9,999	68,046	5,338	11,932	14,462	11,168	17,625	6,452	2,0
Bonds (3)	67,055	3,652	24,853	1,950	4,358	5,282	4,079	6,437	2,356	7
Total bought outright(4)	448,032	24,401	166,059	13,026	29,119	35,293	27,254	43,012	15,745	4,9
Held under repurchase agreements(1)	4,115	0	4,115	0	0	0	0	0	0	
Total U.S. govt. securities	452,147	24,401	170,174	13,026	29,119	35,293	27,254	43,012	15,745	4,9
Total loans and securities	458,117	24,423	175,805	13,037	29,144	35,324	27,280	43,060	15,776	4,9
Items in process of collection	7,599	511	811	310	298	468	860	809	383	6
Bank premises	1,296	93	158	50	157	125	80	107	31	1
Other assets(5)	33,178	1,598	9,924	1,429	2,019	3,978	2,035	3,172	889	8
Interdistrict settlement account	0	-1,638	+18,269	-717	-4,448	-755	-2,473	-2,051	+6	
<b>TOTAL ASSETS</b>	<b>520,847</b>	<b>26,121</b>	<b>212,392</b>	<b>14,732</b>	<b>28,405</b>	<b>40,024</b>	<b>30,884</b>	<b>46,631</b>	<b>15,747</b>	<b>7,4</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 \$ 2,450 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.
- Includes \$ 800 million of inflation-indexed securities valued at the original face amount and \$ 8 million of compensation that adjusts for the effects of inflation on the principal of such securities.
- Net of \$ 18,313 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 772 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 \$ 170 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 21, 1998  
Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnea
<b>LIABILITIES</b>										
Federal Reserve notes	472,061	22,949	198,926	13,166	25,792	34,434	27,254	41,823	14,295	5,5
Deposits										
Depository institutions	18,773	1,903	3,602	658	1,125	2,031	1,487	2,343	690	7
U.S. Treasury--general account	4,842	0	4,842	0	0	0	0	0	0	
Foreign--official accounts	177	7	63	8	9	22	9	14	3	
Other	398	4	104	1	3	96	5	171	2	
Total deposits	24,190	1,914	8,610	667	1,137	2,149	1,501	2,528	696	7
Deferred credit items	7,571	442	708	234	359	647	909	705	317	6
Other liabilities and accrued dividends (1)	4,588	254	1,570	164	289	375	309	436	181	
<b>TOTAL LIABILITIES</b>	<b>508,410</b>	<b>25,559</b>	<b>209,814</b>	<b>14,230</b>	<b>27,577</b>	<b>37,606</b>	<b>29,973</b>	<b>45,492</b>	<b>15,489</b>	<b>7,0</b>
<b>CAPITAL ACCOUNTS</b>										
Capital paid in	5,916	268	1,186	213	398	1,223	410	546	120	2
Surplus	5,220	254	1,055	273	335	818	338	502	122	1
Other capital accounts	1,300	41	336	16	95	377	162	91	16	
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<b>520,847</b>	<b>26,121</b>	<b>212,392</b>	<b>14,732</b>	<b>28,405</b>	<b>40,024</b>	<b>30,884</b>	<b>46,631</b>	<b>15,747</b>	<b>7,4</b>
<b>FEDERAL RESERVE AGENTS' ACCOUNTS</b>										
F.R. notes outstanding	586,916	27,860	239,763	16,345	30,341	43,144	37,142	52,788	17,013	7,3
Less--Held by F.R. Banks	114,855	4,911	40,836	3,180	4,549	8,710	9,888	10,965	2,717	1,7
F.R. notes, net	472,061	22,949	198,926	13,166	25,792	34,434	27,254	41,823	14,295	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	451,817									
Total collateral	472,061									

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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