Federal Reserve Statistical Release

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 29, 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 28, 1998	Change from week ended Oct 21, 1998	Change from week ended Oct 29, 1997	Wednesday Oct 28, 1998
Reserve Bank Credit (1,2)	488,266	- 2,571	+ 34,741	489,154
U.S. government securities				
Bought outright-system account (3)	447,209	- 80	+ 32,368	447,966
Held under repurchase agreements	2,025	- 2,071	- 1,659	2,279
Federal agency obligations				
Bought outright	388	0	- 328	388
Held under repurchase agreements	3,457	- 958	+ 2,144	3,440
Acceptances	0	0	0	0
Loans to depository institutions				
Adjustment credit	13	+ 9	+ 3	1
Seasonal credit	91	- 8	- 99	83
Extended credit	0	0	0	0
Float	358	+ 535	- 212	193
Other F.R. assets	34,725	+ 2	+ 2,524	34,804
Gold stock	11,040	- 4	- 11	11,041
Special drawing rights certificate account	9,200	0	0	9,200
Treasury currency outstanding	26,028	+ 14	+ 462	26,028
Total factors supplying reserve funds	534,534	- 2,561	+ 35,192	535,422
Currency in circulation*	496,594	- 573	+ 35,982	498,016
Treasury cash holdings*	90	- 2	- 148	87
Deposits,other than reserve balances,with F.R.Banks				
Treasury	5,326	+ 4	- 542	6,382
Foreign	206	- 3	+ 40	213
Service-related balances and adjustments (4)	6,866	- 88	- 41	6,866
Other	424	+ 17	+ 41	467
Other F.R. liabilities and capital	17,188	- 31	+ 1,137	16,927
Total factors, other than reserve balances, absorbing reserve funds	526,695	- 675	+ 36,468	528,958
Reserve balances with F.R. Banks (5)	7,839	- 1,887	- 1,276	6,464

On October 28, 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 576,334 million, a change of +$ 516 million for the week. The total includes the face value of U.S. Treasury strips and other zero coupon bonds.

1 Net of $ 19,348 million daily average, matched sale-purchase transactions outstanding during the latest statement week, of which a net of $ 19,348 million was with foreign official and international accounts. Includes securities loaned--fully secured by U.S. government securities.
2 Net of $ 19,121 million matched sale-purchase transactions outstanding at the end of the latest statement week, of which a net of $ 19,121 million was with foreign official and international accounts. Includes $ 240 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 $ 59 million of compensation that adjusts for the effects of inflation on the principal of such securities.
4 Consists of required clearing balances of $ 6,686 million and adjustments of $ 180 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

*	Wednesday Oct 28, 1998	Change Since Wednesday Oct 21, 1998	Change Since Wednesday Oct 29, 1997
ASSETS			
Gold certificate account	11,041	- 3	- 10
Special drawing rights certificate account	9,200	0	0
Coin	458	+ 45	- 60
Loans	84	- 11	- 101
Acceptances	0	0	0
Federal agency obligations			
Bought outright	388	0	- 323
Held under repurchase agreements (1)	3,440	- 2,048	+ 1,596
U.S. government securities			
Bought outright--Bills	196,578	- 808	+ 1,617
Notes (2)	184,333	+ 742	+ 21,257
Bonds (3)	67,055	0	+ 10,996
Total bought outright (4)	447,966	- 66	+ 33,870
Held under repurchase agreements (1)	2,279	- 1,836	- 2,196
Total U.S. government securities	450,245	- 1,902	+ 31,674
Total loans and securities	454,157	- 3,961	+ 32,846

Items in process of collection	(487)	6,398	- 567	+ 397
Bank premises		1,295	- 2	+ 22
Other assets (5)		33,601	+ 422	+ 2,122
TOTAL ASSETS	(487)	516,148	- 4,065	+ 35,317
LIABILITIES				
Federal Reserve notes		472,533	+ 472	+ 35,196
Deposits				
Depository institutions		13,385	- 5,388	- 3,001
U.S. Treasury--general account		6,382	+ 1,541	+ 1,291
Foreign--official accounts		213	+ 36	+ 22
Other		467	+ 69	+ 30
Total deposits		20,448	- 3,742	- 1,658
Deferred availability cash items	(487)	6,240	- 697	+ 622
Other liabilities and accrued dividends (6)		4,477	- 112	- 348
TOTAL LIABILITIES	(487)	503,697	- 4,079	+ 33,813
CAPITAL ACCOUNTS				
Capital paid in		5,919	+ 3	+ 647
Surplus		5,220	0	+ 832
Other capital accounts		1,311	+ 11	+ 25

*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 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.
3 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.
4 Net of $ 19,121 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes $ 240 million securities loaned--fully secured by U.S. government securities.
5 Includes assets denominated in foreign currencies, revalued monthly at market exchange rates. Includes special investment account at Chicago of $ 197 million in Treasury bills maturing within 90 days.
6 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 28, 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) Holdings	U.S. government securities (1) Weekly changes	Federal agency obligations Holdings	Federal agency obligations Weekly changes
Within 15 days	76	0	Within 15 days	12,666	- 1,208	3,440	- 2,048
16 to 90 days	8	0	16 to 90 days	92,901	- 1,286	52	+ 2
Over 90 days	0	0	91 days to 1 year	142,265	+ 591	93	+ 8
			Over 1 to 5 years	105,384	0	58	- 10
			Over 5 to 10 years	42,034	0	185	0
			Over 10 years	54,995	0	0	0
Total	84	0	Total	450,245	- 1,902	3,828	- 2,048

1 Includes $ 3,250 million of inflation-indexed securities valued at the original face amount and $ 59 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 28, 1998
Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnea
ASSETS										
Gold certificate account	11,041	582	4,201	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	458	24	18	16	18	49	63	96	20	
Loans	84	0	0	0	0	0	2	9	19	
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)	3,440	0	3,440	0	0	0	0	0	0	
U.S. government securities										
Bought outright--Bills	196,578	10,706	72,860	5,715	12,776	15,485	11,958	18,872	6,908	2,1
Notes (2)	184,333	10,039	68,321	5,359	11,980	14,521	11,213	17,696	6,478	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)	447,966	24,397	166,034	13,024	29,115	35,288	27,250	43,006	15,742	4,9
Held under repurchase agreements(1)	2,279	0	2,279	0	0	0	0	0	0	
Total U.S. govt. securities	450,245	24,397	168,313	13,024	29,115	35,288	27,250	43,006	15,742	4,9
Total loans and securities	454,157	24,418	171,897	13,035	29,140	35,319	27,276	43,052	15,775	4,9
Items in process of collection	6,885	500	733	300	284	492	701	594	298	6
Bank premises	1,295	93	158	50	156	125	80	107	31	1
Other assets(5)	33,601	1,616	10,143	1,434	2,048	3,999	2,057	3,196	898	8
Interdistrict settlement account	0	-2,921	+21,925	-227	-4,633	-1,713	-1,460	-2,938	-2,195	+2
TOTAL ASSETS	516,635	24,843	212,277	15,214	28,231	39,870	30,034	46,005	15,525	7,0

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 was outstanding at the end of the latest statement week.
2 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.
3 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.
4 Net of $ 19,121 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes $ 240 million securities loaned--fully secured by U.S. government securities.
5 Includes assets denominated in foreign currencies, revalued monthly at market exchange rates. Includes

special investment account at Chicago of $ 197 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 28, 1998
Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnea
LIABILITIES										
Federal Reserve notes	472,533	23,035	198,979	13,290	25,833	35,554	26,810	41,809	14,278	5,5
Deposits										
Depository institutions	13,385	574	1,931	1,042	930	855	1,158	1,900	504	3
U.S. Treasury--general account	6,382	0	6,382	0	0	0	0	0	0	
Foreign--official accounts	213	7	98	8	9	22	9	14	3	
Other	467	2	104	1	4	94	49	198	2	
Total deposits	20,448	582	8,515	1,051	944	971	1,216	2,112	509	3
Deferred credit items	6,727	416	647	212	340	518	856	516	308	5
Other liabilities and accrued dividends (1)	4,477	248	1,509	161	288	371	306	429	175	
TOTAL LIABILITIES	504,184	24,281	209,650	14,714	27,404	37,414	29,188	44,866	15,270	6,6
CAPITAL ACCOUNTS										
Capital paid in	5,919	268	1,186	213	398	1,223	410	549	119	2
Surplus	5,220	254	1,055	273	335	818	338	502	122	1
Other capital accounts	1,311	40	385	13	93	415	98	89	14	
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	516,635	24,843	212,277	15,214	28,231	39,870	30,034	46,005	15,525	7,0

FEDERAL RESERVE AGENTS' ACCOUNTS

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnea
F.R. notes outstanding	587,780	27,913	239,893	16,393	30,295	44,118	37,014	52,790	16,939	7,3
Less--Held by F.R. Banks	115,247	4,878	40,914	3,103	4,462	8,564	10,203	10,981	2,661	1,7
F.R. notes, net	472,533	23,035	198,979	13,290	25,833	35,554	26,810	41,809	14,278	5,5
Collateral held against F.R. notes										
Gold certificate account	11,041									
Special drawing rights certificate account	9,200									
Other eligible assets	0									
U.S. govt. and agency securities	452,292									
Total collateral	472,533									

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.