



H.4.1

## Factors Affecting Reserve Balances

Release Date: December 17, 1998

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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

December 17, 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 Dec 16, 1998	Change from week ended Dec 9, 1998	Dec 17, 1997	Wednesday Dec 16, 1998
Reserve Bank Credit (1,2)	503,135	+ 7,118	+ 36,446	503,861
U.S. government securities				
Bought outright-system account (3)	454,019	- 511	+ 23,600	455,035
Held under repurchase agreements	6,909	+ 3,400	+ 4,009	5,702
Federal agency obligations				
Bought outright	338	- 30	- 347	338
Held under repurchase agreements	6,380	+ 3,135	+ 5,582	7,181
Acceptances	0	0	0	0
Loans to depository institutions				
Adjustment credit	25	+ 23	- 253	145
Seasonal credit	13	+ 1	- 71	14
Extended credit	0	0	0	0
Float	598	- 169	+ 113	740
Other F.R. assets	34,853	+ 1,269	+ 3,814	34,707
Gold stock	11,041	0	- 8	11,041
Special drawing rights certificate account	9,200	0	0	9,200
Treasury currency outstanding	26,149	+ 14	+ 547	26,149
Total factors supplying reserve funds	549,524	+ 7,132	+ 36,985	550,250
Currency in circulation*	507,706	+ 1,013	+ 34,625	509,843
Treasury cash holdings*	87	- 11	- 144	84
Deposits, other than reserve balances, with F.R. Banks				
Treasury	6,324	+ 1,289	- 6	8,628
Foreign	195	+ 41	+ 25	170
Service-related balances and adjustments (4)	6,705	- 40	- 98	6,705
Other	290	- 56	- 89	263
Other F.R. liabilities and capital	17,113	+ 614	+ 921	16,965
Total factors, other than reserve balances, absorbing reserve funds	538,419	+ 2,850	+ 35,234	542,657
Reserve balances with F.R. Banks (5)	11,105	+ 4,282	+ 1,751	7,593

On December 16, 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 597,588 million, a change of +\$ 1,405 million for the week. The total includes the face value of U.S. Treasury strips and other zero coupon bonds.

- 1 Net of \$ 19,044 million daily average, matched sale-purchase transactions outstanding during the latest statement week, of which a net of \$ 19,044 million was with foreign official and international accounts. Includes securities loaned--fully secured by U.S. government securities.
- 2 Net of \$ 18,029 million matched sale-purchase transactions outstanding at the end of the latest statement week, of which a net of \$ 18,029 million was with foreign official and international accounts. Includes \$ 222 million securities loaned--fully secured U.S. government securities.
- 3 Includes \$ 3,687 million of inflation-indexed securities valued at the original face amount and \$ 75 million of compensation that adjusts for the effects of inflation on the principal of such securities.
- 4 Consists of required clearing balances of \$ 6,559 million and adjustments of \$ 145 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 Dec 16, 1998	Wednesday Dec 9, 1998	Wednesday Dec 17, 1997
Gold certificate account		11,041	0	- 8
Special drawing rights certificate account		9,200	0	0
Coin		399	+ 14	- 97
Loans		159	+ 142	- 819
Acceptances		0	0	0
Federal agency obligations				
Bought outright		338	- 30	- 347
Held under repurchase agreements (1)		7,181	+ 3,695	+ 5,301
U.S. government securities				
Bought outright--Bills		197,671	+ 258	+ 736
Notes (2)		187,891	+ 2	+ 13,687
Bonds (3)		69,473	0	+ 10,066
Total bought outright (4)		455,035	+ 260	+ 24,489
Held under repurchase agreements (1)		5,702	+ 805	- 3,713
Total U.S. government securities		460,737	+ 1,065	+ 20,776
Total loans and securities		468,415	+ 4,871	+ 24,911

Items in process of collection	(630)	8,751	+	378	+	736
Bank premises		1,296	+	1	+	29
Other assets (5)		33,497	+	404	+	2,642
<b>TOTAL ASSETS</b>	<b>(630)</b>	<b>532,600</b>	<b>+</b>	<b>5,669</b>	<b>+</b>	<b>28,212</b>
<b>LIABILITIES</b>						
Federal Reserve notes		484,177	+	1,977	+	33,710
Deposits						
Depository institutions		14,662	-	1,356	-	7,785
U.S. Treasury--general account		8,628	+	4,429	+	1,135
Foreign--official accounts		170	+	14	+	16
Other		263	-	64	-	118
Total deposits		23,722	+	3,024	-	6,752
Deferred availability cash items	(630)	7,735	+	352	+	309
Other liabilities and accrued dividends (6)		4,477	+	120	-	464
<b>TOTAL LIABILITIES</b>	<b>(630)</b>	<b>520,112</b>	<b>+</b>	<b>5,473</b>	<b>+</b>	<b>26,804</b>
<b>CAPITAL ACCOUNTS</b>						
Capital paid in		5,942	+	5	+	586
Surplus		5,220		0	+	832
Other capital accounts		1,325	+	191	-	10

\*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 \$ 2,867 million of inflation-indexed securities valued at the original face amount and \$ 64 million of compensation that adjusts for the effects of inflation on the principal of such securities.
  - Includes \$ 820 million of inflation-indexed securities valued at the original face amount and \$ 10 million of compensation that adjusts for the effects of inflation on the principal of such securities.
  - Net of \$ 18,029 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 222 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 \$ 55 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, December 16, 1998

Holdings of securities include securities held under repurchase agreements, which are classified according to remaining maturity.

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	157	0	12,481	- 2,650	4,553	+	3,665	
16 to 90 days	2	0	102,763	- 1,808	2,655	+	25	
Over 90 days	0	0	137,657	+	5,520	75	- 25	
			Over 1 to 5 years	+	1	61	+	10
			Over 5 to 10 years	+	1	175	-	10
			Over 10 years		0	0	0	0
<b>Total</b>	<b>159</b>	<b>0</b>	<b>460,737</b>	<b>+</b>	<b>1,065</b>	<b>7,519</b>	<b>+</b>	<b>3,665</b>

- Includes \$ 3,687 million of inflation-indexed securities valued at the original face amount and \$ 75 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 December 16, 1998

Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnea
<b>ASSETS</b>										
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	399	29	18	23	17	55	52	42	20	
Loans	159	0	0	3	0	19	0	113	1	
Acceptances	0	0	0	0	0	0	0	0	0	
Federal agency obligations										
Bought outright	338	18	125	10	22	27	21	32	12	
Held under repurchase agreements(1)	7,181	0	7,181	0	0	0	0	0	0	
U.S. government securities										
Bought outright--Bills	197,671	10,766	73,265	5,747	12,847	15,571	12,024	18,977	6,946	2,1
Notes (2)	187,891	10,233	69,640	5,463	12,212	14,801	11,430	18,038	6,603	2,0
Bonds (3)	69,473	3,784	25,749	2,020	4,515	5,473	4,226	6,670	2,441	7
Total bought outright(4)	455,035	24,782	168,654	13,230	29,574	35,845	27,680	43,684	15,991	4,9
Held under repurchase agreements(1)	5,702	0	5,702	0	0	0	0	0	0	
Total U.S. govt. securities	460,737	24,782	174,356	13,230	29,574	35,845	27,680	43,684	15,991	4,9
Total loans and securities	468,415	24,801	181,662	13,242	29,596	35,891	27,701	43,830	16,004	5,0
Items in process of collection	9,382	673	1,092	475	323	661	963	886	426	5
Bank premises	1,296	94	158	51	156	125	81	107	31	1
Other assets(5)	33,497	1,580	10,379	1,461	2,014	3,996	2,026	3,043	872	8
Interdistrict settlement account	0	+8	+7,745	+1,618	-5,156	+3,573	+3,900	-1,918	-2,283	+1,0
<b>TOTAL ASSETS</b>	<b>533,230</b>	<b>28,298</b>	<b>208,457</b>	<b>17,475</b>	<b>28,166</b>	<b>45,900</b>	<b>36,042</b>	<b>47,887</b>	<b>15,769</b>	<b>7,9</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 \$ 2,867 million of inflation-indexed securities valued at the original face amount and \$ 64 million of compensation that adjusts for the effects of inflation on the principal of such securities.
- Includes \$ 820 million of inflation-indexed securities valued at the original face amount and \$ 10 million of compensation that adjusts for the effects of inflation on the principal of such securities.
- Net of \$ 18,029 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 222 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 \$ 55 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 December 16, 1998  
Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnea
<b>LIABILITIES</b>										
Federal Reserve notes	484,177	25,888	192,284	15,954	25,878	40,520	32,411	43,850	14,408	6,0
Deposits										
Depository institutions	14,662	1,093	2,330	582	844	1,686	1,399	1,674	539	7
U.S. Treasury--general account	8,628	0	8,628	0	0	0	0	0	0	
Foreign--official accounts	170	7	55	8	9	22	9	14	3	
Other	263	0	106	2	3	68	4	56	2	
Total deposits	23,722	1,101	11,119	591	856	1,776	1,412	1,744	544	7
Deferred credit items	8,365	505	885	309	320	750	1,057	665	390	6
Other liabilities and accrued dividends (1)	4,477	245	1,548	158	284	371	298	425	172	
<b>TOTAL LIABILITIES</b>	<b>520,742</b>	<b>27,739</b>	<b>205,836</b>	<b>17,012</b>	<b>27,338</b>	<b>43,416</b>	<b>35,178</b>	<b>46,684</b>	<b>15,515</b>	<b>7,5</b>
<b>CAPITAL ACCOUNTS</b>										
Capital paid in	5,942	266	1,209	175	398	1,237	417	579	120	2
Surplus	5,220	254	1,055	273	335	818	338	502	122	1
Other capital accounts	1,325	39	357	16	94	428	108	122	13	
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<b>533,230</b>	<b>28,298</b>	<b>208,457</b>	<b>17,475</b>	<b>28,166</b>	<b>45,900</b>	<b>36,042</b>	<b>47,887</b>	<b>15,769</b>	<b>7,9</b>
<b>FEDERAL RESERVE AGENTS' ACCOUNTS</b>										
F.R. notes outstanding	613,352	30,354	240,287	18,484	29,731	50,616	44,400	54,390	17,295	7,7
Less--Held by F.R. Banks	129,175	4,466	48,003	2,531	3,853	10,097	11,989	10,539	2,887	1,6
F.R. notes, net	484,177	25,888	192,284	15,954	25,878	40,520	32,411	43,850	14,408	6,0
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	463,937									
Total collateral	484,177									

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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