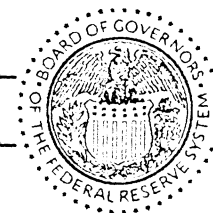


FEDERAL RESERVE

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

January 4, 1990

Millions of dollars

Reserve balances of depository institutions at F.R. Banks, Reserve Bank credit, and related items	Averages of daily figures			Wednesday Jan 3, 1990
	Week ended Jan 3, 1990	Change from week ended		
		Dec 27, 1989	Jan 4, 1989	
Reserve Bank credit ^{1 2}	276,444	+ 5,668	+ 6,338	277,334
U.S. government securities				
Bought outright--system account	225,276	+ 3,333	- 8,228	223,744
Held under repurchase agreements	3,370	+ 700	- 1,128	5,123
Federal agency obligations				
Bought outright	6,525	0	- 441	6,525
Held under repurchase agreements	639	+ 378	- 1,826	785
Acceptances	0	0	0	0
Loans to depository institutions				
Adjustment credit	426	+ 20	+ 426	100
Seasonal credit	77	- 13	- 48	47
Extended credit	20	+ 3	- 888	19
Float	1,147	- 545	- 176	2,034
Other F.R. assets	38,963	+ 1,792	+ 19,892	38,956
Gold stock	11,059	0	- 1	11,059
Special drawing rights certificate account	8,518	0	+ 3,500	8,518
Treasury currency outstanding	19,620	+ 14	+ 819	19,620
Total factors supplying reserve funds	315,641	+ 5,682	+ 10,656	316,531
Currency in circulation*	260,573	+ 1,461	+ 12,805	260,601
Treasury cash holdings*	450	+ 2	+ 55	450
Deposits, other than reserve balances, with F.R. Banks				
Treasury	6,283	+ 1,712	- 2,176	7,203
Foreign	454	+ 239	+ 155	282
Service-related balances and adjustments ³	2,006	+ 184	+ 27	2,006
Other	1,004	+ 667	+ 513	172
Other F.R. liabilities and capital	8,488	+ 347	+ 711	8,654
Total factors, other than reserve balances, absorbing reserve funds	279,257	+ 4,612	+ 12,089	279,370
Reserve balances with F.R. Banks ⁴	36,383	+ 1,070	- 1,460	37,162

On January 3, 1990, marketable U.S. government securities held in custody by the Federal Reserve Banks for foreign official and international accounts were \$ 228,101 million, a change of - \$ 2,515 million for the week.

1 Net of \$ 3,681 million, daily average, matched sale-purchase transactions outstanding during the latest statement week, of which a net of \$ 3,681 million was with foreign official and international accounts. Includes securities loaned--fully secured by U.S. government securities.

2 Net of \$ 5,521 million matched sale-purchase transactions outstanding at the end of the latest statement week, of which a net of \$ 5,521 million was with foreign official and international accounts. Includes \$ 92 million securities loaned--fully secured U.S. government securities.

3 Consists of required clearing balances of \$ 1,626 million and adjustments of \$ 381 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.

Two technical accounting changes have been made which affect the following items in the fourth column on the first page of this release: "Float," "Other F.R. assets," "Reserve balances with F.R. Banks," and "Service-related balances and adjustments." The Wednesday figures in this column now are based on the "reserve-factors" framework used in the other columns, in which certain adjustments are made to reserve balances to reflect pricing of float or to take account of problems in reporting, accounting, or payment processing--with corresponding adjustments to Service-related balances and adjustments, Float, or Other F.R. assets. Also in this framework, overnight overdrafts are treated as negative reserve balances. Previously, the fourth column had used a "balance sheet" accounting framework in which reserve balances were not adjusted, and bookkeeping entries to account for overnight overdrafts were made that added to reported reserve balances and to Other F.R. assets. In addition, in all columns, certain adjustments to reserve balances (other than those associated with float or float pricing) that are processed on the first day of a reserve maintenance period now are prorated equally across all 14 days of that period. These adjustments had been treated as applying entirely to the first day of a reserve maintenance period, so they had entered the weekly average only for the first week of that maintenance period.

CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

Millions of dollars

Millions of dollars

	*	Wednesday Jan 3, 1990	Change since	
			Wednesday Dec 27, 1989	Wednesday Jan 4, 1989
ASSETS				
Gold certificate account		11,059	0	- 1
Special drawing rights certificate account		8,518	0	+ 3,500
Coin		447	- 20	+ 65
Loans		166	- 1,993	- 1,828
Acceptances		0	0	0
Federal agency obligations				
Bought outright		6,525	0	- 441
Held under repurchase agreements ¹		785	- 716	- 2,779
U.S. government securities				
Bought outright--Bills		101,549	+ 1,549	- 10,596
Notes		91,381	0	+ 431
Bonds		30,814	0	+ 884
Total bought outright ²		223,744	+ 1,549	- 9,281
Held under repurchase agreements ¹		5,123	- 6,633	- 1,974
Total U.S. government securities		228,867	- 5,084	- 11,255
Total loans and securities		236,343	- 7,793	- 16,303
Items in process of collection	(1,233)	10,830	+ 2,680	- 2,185
Bank premises		790	+ 1	+ 40
Other assets ³		38,076	+ 939	+ 20,155
TOTAL ASSETS	(1,233)	306,063	- 4,193	+ 5,271
LIABILITIES				
Federal Reserve notes		241,878	+ 279	+ 12,266
Deposits				
Depository institutions		38,948	- 9,188	- 4,600
U.S. Treasury--general account		7,203	+ 2,174	- 1,611
Foreign--official accounts		282	+ 13	+ 93
Other		172	- 352	- 158
Total deposits		46,606	- 7,353	- 6,275
Deferred availability cash items	(1,233)	8,925	+ 2,288	- 1,514
Other liabilities and accrued dividends ⁴		3,980	+ 782	+ 559
TOTAL LIABILITIES	(1,233)	301,389	- 4,003	+ 5,036
CAPITAL ACCOUNTS				
Capital paid in		2,243	- 4	+ 129
Surplus		2,243	+ 131	+ 130
Other capital accounts		188	- 317	- 24

* 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 \$ 5,521 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 92 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 \$ 16 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, JANUARY 3, 1990

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

	Loans	Acceptances		U.S. government securities		Federal agency obligations	
				Holdings	Weekly changes	Holdings	Weekly changes
Within 15 days	158	0	Within 15 days	18,867	+ 734	798	- 856
16 days to 90 days	8	0	16 days to 90 days	47,380	- 4,916	718	+ 150
Over 90 days	0	0	91 days to 1 year	69,308	- 1,469	1,336	- 10
			Over 1 year to 5 years	54,076	+ 567	3,198	0
			Over 5 years to 10 years	12,529	0	1,071	0
			Over 10 years	26,706	0	188	0
Total	166	0	Total	228,867	- 5,084	7,310	- 716

Components may not add to totals due to rounding.

H.4.1 (b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 3, 1990

Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS													
Gold certificate account	11,059	699	3,410	400	661	943	508	1,361	370	198	494	613	1,402
Special drawing rights certif. acct.	8,518	531	2,896	247	508	745	330	1,100	291	153	362	433	922
Coin	447	25	15	32	35	75	45	35	29	12	30	39	75
Loans	166	2	3	36	50	0	7	4	27	5	8	23	1
Acceptances	0	0	0	0	0	0	0	0	0	0	0	0	0
Federal agency obligations													
Bought outright	6,525	406	2,300	188	375	541	298	775	201	110	261	274	796
Held under repurchase agreements ¹	785	0	785	0	0	0	0	0	0	0	0	0	0
U.S. government securities													
Bought outright--Bills	101,549	6,319	35,794	2,930	5,842	8,416	4,638	12,064	3,127	1,710	4,061	4,266	12,382
Notes	91,381	5,686	32,210	2,637	5,257	7,573	4,174	10,856	2,813	1,538	3,654	3,839	11,142
Bonds	30,814	1,917	10,861	889	1,773	2,554	1,407	3,661	949	519	1,232	1,295	3,757
Total bought outright ²	223,744	13,923	78,865	6,457	12,872	18,543	10,219	26,580	6,889	3,767	8,948	9,400	27,282
Held under repurchase agreements ¹	5,123	0	5,123	0	0	0	0	0	0	0	0	0	0
Total U.S. govt. securities	228,867	13,923	83,989	6,457	12,872	18,543	10,219	26,580	6,889	3,767	8,948	9,400	27,282
Total loans and securities	236,343	14,331	87,076	6,681	13,297	19,084	10,525	27,359	7,116	3,882	9,217	9,697	28,078
Items in process of collection	12,063	573	1,345	664	526	822	1,138	1,019	674	722	1,287	994	2,298
Bank premises	790	91	47	46	34	127	59	110	23	27	52	25	150
Other assets ³	38,076	1,391	10,375	1,687	1,978	2,204	3,173	4,636	1,022	1,094	1,480	4,092	4,944
Interdistrict settlement account	0	+2,524	-1,383	+503	+577	+3,149	-2,811	+1,369	-479	-124	-2,178	-1,235	+88
TOTAL ASSETS	307,296	20,165	103,782	10,259	17,616	27,149	12,966	36,989	9,046	5,964	10,743	14,658	37,957

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 \$ 5,521 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 92 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 \$ 16 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 JANUARY 3, 1990

Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
LIABILITIES													
Federal Reserve notes	241,878	17,168	82,223	7,626	15,564	23,208	7,292	32,277	7,397	4,142	8,017	11,108	25,858
Deposits													
Depository institutions	38,948	2,122	9,507	1,893	1,194	2,704	4,176	2,940	959	895	1,150	2,263	9,146
U.S. Treasury--general account	7,203	0	7,203	0	0	0	0	0	0	0	0	0	0
Foreign--official accounts	282	5	173	7	8	9	14	19	4	5	6	11	21
Other	172	1	118	2	1	10	3	21	1	6	4	3	2
Total deposits	46,606	2,128	17,001	1,902	1,203	2,723	4,193	2,980	964	906	1,160	2,277	9,168
Deferred credit items	10,158	520	1,107	438	434	699	905	816	471	728	1,271	806	1,963
Other liabilities and accrued dividends ¹	3,980	173	2,169	85	158	227	129	334	85	50	112	118	340
TOTAL LIABILITIES	302,622	19,989	102,500	10,051	17,359	26,857	12,520	36,408	8,916	5,826	10,560	14,308	37,329
CAPITAL ACCOUNTS													
Capital paid in	2,243	83	608	100	124	139	219	281	62	67	88	171	302
Surplus	2,243	83	608	100	124	139	219	281	62	67	88	171	302
Other capital accounts	188	10	67	8	11	14	8	20	6	3	7	9	25
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	307,296	20,165	103,782	10,259	17,616	27,149	12,966	36,989	9,046	5,964	10,743	14,658	37,957
FEDERAL RESERVE AGENTS' ACCOUNTS													
F.R. notes outstanding	279,177	19,711	85,920	9,584	17,750	26,511	11,076	35,320	8,996	4,999	10,289	14,599	34,422
Less--Held by F.R. Banks	37,298	2,543	3,698	1,958	2,186	3,303	3,784	3,042	1,599	857	2,273	3,491	8,564
F.R. notes, net	241,878	17,168	82,223	7,626	15,564	23,208	7,292	32,277	7,397	4,142	8,017	11,108	25,858
Collateral held against F.R. notes													
Gold certificate account	11,059												
Special drawing rights certificate account	8,518												
Other eligible assets	0												
U.S. govt. and agency securities	222,301												
Total collateral	241,878												

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.