



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

November 28, 1997

Millions of dollars

F.R. Banks, Reserve Bank credit, and related items	Averages of daily figures			
	Week ended	Change from week ended		Wednesday
	Nov 26, 1997	Nov 19, 1997	Nov 27, 1996	Nov 26, 1997
Reserve Bank Credit (1,2)	460,748	- 98	+ 29,931	463,958
U.S. government securities				
Bought outright-system account (3)	419,912	+ 2,463	+ 25,791	420,418
Held under repurchase agreements	7,401	- 173	+ 4,813	12,021
Federal agency obligations				
Bought outright	685	0	- 1,558	685
Held under repurchase agreements	1,735	+ 432	+ 1,076	862
Acceptances	0	0	0	0
Loans to depository institutions				
Adjustment credit	4	- 69	- 216	2
Seasonal credit	100	- 9	+ 4	100
Extended credit	0	0	0	0
Float	-14	- 1,580	- 476	-1,725
Other F.R. assets	30,925	- 1,163	+ 498	31,596
Gold stock	11,050	0	+ 1	11,051
Special drawing rights certificate account	9,200	0	- 518	9,200
Treasury currency outstanding	25,582	+ 14	+ 668	25,582
Total factors supplying reserve funds	506,580	- 84	+ 30,083	509,791
Currency in circulation*	468,261	+ 1,098	+ 30,135	471,473
Treasury cash holdings*	244	- 3	- 28	234
Deposits, other than reserve balances, with F.R. Banks				
Treasury	5,002	- 57	+ 6	3,963
Foreign	168	- 102	- 2	192
Service-related balances and adjustments (4)	6,815	- 67	- 122	6,815
Other	339	- 7	- 4	324
Other F.R. liabilities and capital	16,144	- 47	+ 1,763	15,892
Total factors, other than reserve balances, absorbing reserve funds	496,974	+ 814	+ 31,750	498,893
Reserve balances with F.R. Banks (5)	9,606	- 898	- 1,667	10,898

On November 26, 1997, the face amount of marketable U.S. government securities held in custody by the Federal Reserve Banks for foreign official and international accounts was 617,808 million, a change of -\$ 7,963 million for the week. The total includes the face value of U.S. Treasury strips and other zero coupon bonds.

- 1 Net of \$ 14,232 million daily average, matched sale-purchase transactions outstanding during the latest statement week, of which a net of \$ 14,232 million was with foreign official and international accounts. Includes securities loaned--fully secured by U.S. government securities.
- 2 Net of \$ 14,549 million matched sale-purchase transactions outstanding at the end of the latest statement week, of which a net of \$ 14,549 million was with foreign official and international accounts. Includes \$ 137 million securities loaned--fully secured U.S. government securities.
- 3 Includes \$ 1550 million of inflation-indexed securities valued at the original face amount and \$ 18 million of compensation that adjusts for the effects of inflation on the principal of such securities.
- 4 Consists of required clearing balances of \$ 6,714 million and adjustments of \$ 101 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

	*	Change Since		
		Wednesday Nov 26, 1997	Wednesday Nov 19, 1997	Wednesday Nov 27, 1996
ASSETS				
Gold certificate account		11,051	0	+ 2
Special drawing rights certificate account		9,200	0	- 518
Coin		497	- 13	- 122
Loans		102	- 491	+ 9
Acceptances		0	0	0
Federal agency obligations				
Bought outright		685	0	- 1,552
Held under repurchase agreements (1)		862	- 1,739	- 1,461
U.S. government securities				
Bought outright--Bills		195,055	- 995	+ 2,549
Notes (2)		167,169	+ 1,930	+ 16,248
Bonds		58,193	+ 954	+ 8,854
Total bought outright (3)		420,418	+ 1,890	+ 27,651
Held under repurchase agreements (1)		12,021	+ 4,669	+ 6,033
Total U.S. government securities		432,439	+ 6,559	+ 33,684
Total loans and securities		434,087	+ 4,329	+ 30,680

Items in process of collection	(520)	6,497	-	582	-	185
Bank premises		1,276	-	1	+	55
Other assets (4)		30,357	+	1,201	+	802
TOTAL ASSETS	(520)	492,964	+	4,935	+	30,713
LIABILITIES						
Federal Reserve notes		446,622	+	3,714	+	29,656
Deposits						
Depository institutions		19,550	+	1,439	-	608
U.S. Treasury--general account		3,963	-	163	-	725
Foreign--official accounts		192	+	12	+	28
Other		324	-	18	+	25
Total deposits		24,029	+	1,270	-	1,280
Deferred availability cash items	(520)	6,421	-	15	+	610
Other liabilities and accrued dividends (5)		4,853	-	79	+	186
TOTAL LIABILITIES	(520)	481,925	+	4,890	+	29,172
CAPITAL ACCOUNTS						
Capital paid in		5,318	+	33	+	732
Surplus		4,389		0	+	528
Other capital accounts		1,332	+	12	+	281

*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 \$ 1550 million of inflation-indexed securities valued at the original face amount and \$ 18 million of compensation that adjusts for the effects of inflation on the principal of such securities.
 - Net of \$ 14,549 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 137 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 \$ 134 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, November 26, 1997

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	94	0	24,895	+ 9,187	862	- 1,739
16 to 90 days	8	0	90,575	- 5,318	10	0
Over 90 days	0	0	137,255	- 184	197	+ 5
			Over 1 to 5 years	+ 1,434	198	- 5
			Over 5 to 10 years	+ 535	255	0
			Over 10 years	+ 904	25	0
Total	102	0	432,439	+ 6,559	1,547	- 1,739

- Includes \$ 1550 million of inflation-indexed securities valued at the original face amount and \$ 18 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 November 26, 1997

Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnea
ASSETS										
Gold certificate account	11,051	624	3,938	350	669	965	723	1,069	401	1
Special drawing rights certif. acct.	9,200	530	3,202	282	574	792	602	900	340	1
Coin	497	29	19	56	27	69	55	61	17	
Loans	102	1	0	0	0	0	0	12	17	
Acceptances	0	0	0	0	0	0	0	0	0	
Federal agency obligations										
Bought outright	685	42	221	23	47	65	46	73	27	
Held under repurchase agreements(1)	862	0	862	0	0	0	0	0	0	
U.S. government securities										
Bought outright--Bills	195,055	11,891	63,091	6,521	13,492	18,559	13,016	20,806	7,769	2,7
Notes (2)	167,169	10,191	54,071	5,589	11,563	15,906	11,155	17,831	6,658	2,3
Bonds	58,193	3,548	18,823	1,945	4,025	5,537	3,883	6,207	2,318	8
Total bought outright(3)	420,418	25,630	135,985	14,055	29,081	40,001	28,055	44,844	16,745	5,8
Held under repurchase agreements(1)	12,021	0	12,021	0	0	0	0	0	0	
Total U.S. govt. securities	432,439	25,630	148,006	14,055	29,081	40,001	28,055	44,844	16,745	5,8
Total loans and securities	434,087	25,673	149,089	14,078	29,128	40,066	28,100	44,928	16,789	5,9
Items in process of collection	7,017	461	761	285	262	457	840	556	302	6
Bank premises	1,276	94	154	50	128	126	78	108	31	1
Other assets(4)	30,357	1,270	9,458	1,411	1,825	2,283	2,349	3,317	834	5
Interdistrict settlement account	0	-2,514	+19,002	-647	-2,341	-7,932	-1,068	-4,718	-1,605	-1,5
TOTAL ASSETS	493,484	26,167	185,622	15,865	30,272	36,827	31,679	46,221	17,108	6,0

- 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 \$ 1550 million of inflation-indexed securities valued at the original face amount and \$ 18 million of compensation that adjusts for the effects of inflation on the principal of such securities.
 - Net of \$ 14,549 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 137 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 \$ 134 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 November 26, 1997
Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnea
LIABILITIES										
Federal Reserve notes	446,622	23,152	173,688	13,576	27,951	32,629	28,119	41,354	15,865	4,2
Deposits										
Depository institutions	19,550	1,862	3,142	1,270	977	1,423	1,625	2,564	576	7
U.S. Treasury--general account	3,963	0	3,963	0	0	0	0	0	0	
Foreign--official accounts	192	5	81	9	9	10	13	17	4	
Other	324	1	101	1	3	74	2	135	0	
Total deposits	24,029	1,868	7,287	1,280	989	1,507	1,640	2,716	580	7
Deferred credit items	6,941	446	802	249	281	576	809	581	205	5
Other liabilities and accrued dividends (1)	4,853	292	1,511	187	321	450	341	504	205	
TOTAL LIABILITIES	482,445	25,758	183,289	15,292	29,542	35,163	30,910	45,155	16,855	5,5
CAPITAL ACCOUNTS										
Capital paid in	5,318	194	1,108	281	358	815	336	526	122	1
Surplus	4,389	164	999	262	279	303	405	512	109	1
Other capital accounts	1,332	51	226	30	94	547	28	29	22	1
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	493,484	26,167	185,622	15,865	30,272	36,827	31,679	46,221	17,108	6,0
FEDERAL RESERVE AGENTS' ACCOUNTS										
F.R. notes outstanding	548,091	28,905	207,690	16,777	31,942	39,072	36,657	49,364	17,973	6,0
Less--Held by F.R. Banks	101,469	5,753	34,002	3,201	3,992	6,442	8,538	8,010	2,108	1,8
F.R. notes, net	446,622	23,152	173,688	13,576	27,951	32,629	28,119	41,354	15,865	4,2
Collateral held against F.R. notes										
Gold certificate account	11,051									
Special drawing rights certificate account	9,200									
Other eligible assets	0									
U.S. govt. and agency securities	426,372									
Total collateral	446,622									

1 Includes exchange translation account reflecting the monthly revaluation at market exchange rates of foreign exchange commitments.
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