



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

January 22, 1998

Millions of dollars

F.R. Banks, Reserve Bank credit, and related items	Averages of daily figures			
	Week ended Jan 21, 1998	Change from Jan 14, 1998	Change from week ended Jan 22, 1997	Wednesday Jan 21, 1998
Reserve Bank Credit (1,2)	466,496	- 1,828	+ 32,377	472,920
U.S. government securities				
Bought outright-system account (3)	429,718	- 1,263	+ 38,060	429,553
Held under repurchase agreements	1,920	- 1,513	- 3,740	6,271
Federal agency obligations				
Bought outright	685	0	- 1,365	685
Held under repurchase agreements	403	- 423	- 1,405	1,356
Acceptances	0	0	0	0
Loans to depository institutions				
Adjustment credit	364	+ 342	+ 349	367
Seasonal credit	16	- 5	- 1	15
Extended credit	0	0	0	0
Float	1,818	+ 1,086	+ 451	2,472
Other F.R. assets	31,574	- 52	+ 28	32,202
Gold stock	11,046	0	- 2	11,046
Special drawing rights certificate account	9,200	0	- 518	9,200
Treasury currency outstanding	25,686	+ 14	+ 665	25,686
Total factors supplying reserve funds	512,428	- 1,814	+ 32,522	518,852
Currency in circulation*	472,591	- 2,690	+ 30,894	472,422
Treasury cash holdings*	227	- 1	- 20	219
Deposits, other than reserve balances, with F.R. Banks				
Treasury	9,148	+ 3,895	+ 2,624	15,430
Foreign	161	- 16	- 53	161
Service-related balances and adjustments (4)	7,380	+ 369	- 191	7,380
Other	329	+ 76	- 20	330
Other F.R. liabilities and capital	16,127	- 114	+ 1,678	15,929
Total factors, other than reserve balances, absorbing reserve funds	505,963	+ 1,520	+ 34,912	511,871
Reserve balances with F.R. Banks (5)	6,465	- 3,334	- 2,390	6,981

On January 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 603,293 million, a change of +\$ 1,003 million for the week. The total includes the face value of U.S. Treasury strips and other zero coupon bonds.

- 1 Net of \$ 16,066 million daily average, matched sale-purchase transactions outstanding during the latest statement week, of which a net of \$ 16,066 million was with foreign official and international accounts. Includes securities loaned--fully secured by U.S. government securities.
- 2 Net of \$ 16,231 million matched sale-purchase transactions outstanding at the end of the latest statement week, of which a net of \$ 16,231 million was with foreign official and international accounts. Includes \$ 60 million securities loaned--fully secured U.S. government securities.
- 3 Includes \$ 2050 million of inflation-indexed securities valued at the original face amount and \$ 22 million of compensation that adjusts for the effects of inflation on the principal of such securities.
- 4 Consists of required clearing balances of \$ 6,727 million and adjustments of \$ 653 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 Jan 21, 1998	Wednesday Jan 14, 1998	Wednesday Jan 22, 1997
Gold certificate account		11,046	0	- 2
Special drawing rights certificate account		9,200	0	- 518
Coin		510	+ 34	- 141
Loans		382	+ 342	+ 358
Acceptances		0	0	0
Federal agency obligations				
Bought outright		685	0	- 1,354
Held under repurchase agreements (1)		1,356	- 860	- 194
U.S. government securities				
Bought outright--Bills		196,418	- 1,683	+ 4,200
Notes (2)		173,728	- 478	+ 23,412
Bonds		59,407	0	+ 10,068
Total bought outright (3)		429,553	- 2,161	+ 37,681
Held under repurchase agreements (1)		6,271	+ 806	+ 2,025
Total U.S. government securities		435,824	- 1,355	+ 39,706
Total loans and securities		438,246	- 1,873	+ 38,516

Items in process of collection	(602)	11,980	+ 4,296	-	850
Bank premises		1,275	0	+	39
Other assets (4)		30,963	- 133	+	573
TOTAL ASSETS	(602)	503,219	+ 2,324	+	37,616
LIABILITIES					
Federal Reserve notes		447,464	- 1,567	+	30,091
Deposits					
Depository institutions		13,923	- 10,225	-	1,398
U.S. Treasury--general account		15,430	+ 10,786	+	6,851
Foreign--official accounts		161	+ 5	-	8
Other		330	- 7	-	8
Total deposits		29,845	+ 559	+	5,437
Deferred availability cash items	(602)	9,980	+ 3,374	+	470
Other liabilities and accrued dividends (5)		4,718	- 57	+	127
TOTAL LIABILITIES	(602)	492,008	+ 2,310	+	36,124
CAPITAL ACCOUNTS					
Capital paid in		5,471	- 1	+	783
Surplus		5,220	0	+	725
Other capital accounts		519	+ 16	-	15

*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 \$ 2050 million of inflation-indexed securities valued at the original face amount and \$ 22 million of compensation that adjusts for the effects of inflation on the principal of such securities.
 - Net of \$ 16,231 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 60 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 \$ 143 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, January 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	380	0	20,312	+ 5,359	1,356	- 860
16 to 90 days	1	0	93,324	- 6,554	90	0
Over 90 days	0	0	138,437	+ 333	162	0
			Over 1 to 5 years	- 892	153	0
			Over 5 to 10 years	+ 400	255	0
			Over 10 years	0	25	0
Total	382	0	435,824	- 1,355	2,041	- 860

- Includes \$ 2050 million of inflation-indexed securities valued at the original face amount and \$ 22 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 January 21, 1998

Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnea
ASSETS										
Gold certificate account	11,046	624	3,933	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	510	26	21	55	30	68	54	65	20	
Loans	382	2	0	3	0	0	5	3	6	
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)	1,356	0	1,356	0	0	0	0	0	0	
U.S. government securities										
Bought outright--Bills	196,418	11,974	63,532	6,566	13,586	18,689	13,107	20,951	7,823	2,7
Notes (2)	173,728	10,591	56,192	5,808	12,017	16,530	11,593	18,531	6,919	2,4
Bonds	59,407	3,622	19,215	1,986	4,109	5,652	3,964	6,337	2,366	8
Total bought outright(3)	429,553	26,187	138,939	14,360	29,713	40,870	28,664	45,818	17,109	5,9
Held under repurchase agreements(1)	6,271	0	6,271	0	0	0	0	0	0	
Total U.S. govt. securities	435,824	26,187	145,210	14,360	29,713	40,870	28,664	45,818	17,109	5,9
Total loans and securities	438,246	26,230	146,788	14,386	29,760	40,936	28,715	45,894	17,142	5,9
Items in process of collection	12,582	667	1,684	471	631	1,029	1,064	1,034	306	1,1
Bank premises	1,275	94	156	51	134	126	79	108	31	1
Other assets(4)	30,963	1,350	9,440	1,420	1,893	2,414	2,389	3,370	891	5
Interdistrict settlement account	0	-4,367	+37,991	-2,378	-3,138	-10,653	-2,018	-7,926	-1,910	-1,7
TOTAL ASSETS	503,821	25,153	203,215	14,637	30,553	35,676	31,607	44,514	17,222	6,3

- 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 \$ 2050 million of inflation-indexed securities valued at the original face amount and \$ 22 million of compensation that adjusts for the effects of inflation on the principal of such securities.
 - Net of \$ 16,231 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 60 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 \$ 143 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 21, 1998
Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnea
LIABILITIES										
Federal Reserve notes	447,464	22,613	180,589	12,760	28,262	31,809	28,017	39,378	15,897	4,7
Deposits										
Depository institutions	13,923	1,106	1,908	706	791	863	1,337	2,558	521	3
U.S. Treasury--general account	15,430	0	15,430	0	0	0	0	0	0	
Foreign--official accounts	161	5	50	9	9	10	13	17	4	
Other	330	0	104	1	4	63	3	145	1	
Total deposits	29,845	1,112	17,493	715	804	935	1,353	2,720	526	3
Deferred credit items	10,582	596	1,333	356	443	801	1,172	841	356	8
Other liabilities and accrued dividends (1)	4,718	288	1,469	185	311	437	332	496	198	
TOTAL LIABILITIES	492,610	24,609	200,883	14,016	29,820	33,981	30,873	43,434	16,976	6,0
CAPITAL ACCOUNTS										
Capital paid in	5,471	262	1,108	317	356	833	360	526	115	1
Surplus	5,220	254	1,055	273	335	818	338	502	122	1
Other capital accounts	519	28	168	31	41	44	35	52	8	
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	503,821	25,153	203,215	14,637	30,553	35,676	31,607	44,514	17,222	6,3
FEDERAL RESERVE AGENTS' ACCOUNTS										
F.R. notes outstanding	548,437	27,982	210,588	16,545	32,045	39,170	37,468	47,453	18,398	6,6
Less--Held by F.R. Banks	100,972	5,369	30,000	3,785	3,784	7,361	9,451	8,075	2,502	1,8
F.R. notes, net	447,464	22,613	180,589	12,760	28,262	31,809	28,017	39,378	15,897	4,7
Collateral held against F.R. notes										
Gold certificate account	11,046									
Special drawing rights certificate account	9,200									
Other eligible assets	0									
U.S. govt. and agency securities	427,219									
Total collateral	447,464									

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