



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

February 5, 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 Feb 4, 1998	Change from week ended Jan 28, 1998	Feb 5, 1997	Wednesday Feb 4, 1998
Reserve Bank Credit (1,2)	463,131	- 2,287	+ 30,784	461,837
U.S. government securities				
Bought outright-system account (3)	427,804	- 659	+ 35,934	427,516
Held under repurchase agreements	739	- 2,157	- 4,743	0
Federal agency obligations				
Bought outright	685	0	- 1,354	685
Held under repurchase agreements	743	+ 321	- 505	0
Acceptances	0	0	0	0
Loans to depository institutions				
Adjustment credit	91	+ 4	+ 78	305
Seasonal credit	9	- 7	- 8	6
Extended credit	0	0	0	0
Float	1,005	+ 418	+ 500	1,461
Other F.R. assets	32,055	- 207	+ 882	31,864
Gold stock	11,046	+ 1	- 2	11,045
Special drawing rights certificate account	9,200	0	- 200	9,200
Treasury currency outstanding	25,714	+ 14	+ 667	25,714
Total factors supplying reserve funds	509,090	- 2,271	+ 31,249	507,797
Currency in circulation*	469,340	- 858	+ 30,288	470,852
Treasury cash holdings*	221	+ 2	- 30	222
Deposits, other than reserve balances, with F.R. Banks				
Treasury	5,696	- 1,280	- 511	4,792
Foreign	200	+ 34	+ 34	164
Service-related balances and adjustments (4)	7,277	- 308	+ 105	7,277
Other	374	+ 31	+ 8	411
Other F.R. liabilities and capital	15,932	- 151	+ 2,411	15,605
Total factors, other than reserve balances, absorbing reserve funds	499,040	- 2,529	+ 32,306	499,324
Reserve balances with F.R. Banks (5)	10,050	+ 258	- 1,056	8,472

On February 4, 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 602,478 million, a change of -\$ 2,837 million for the week. The total includes the face value of U.S. Treasury strips and other zero coupon bonds.

- 1 Net of \$ 17,480 million daily average, matched sale-purchase transactions outstanding during the latest statement week, of which a net of \$ 16,992 million was with foreign official and international accounts. Includes securities loaned--fully secured by U.S. government securities.
- 2 Net of \$ 17,767 million matched sale-purchase transactions outstanding at the end of the latest statement week, of which a net of \$ 16,357 million was with foreign official and international accounts. Includes \$ 634 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 \$ 6,748 million and adjustments of \$ 530 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 Feb 4, 1998	Wednesday Jan 28, 1998	Wednesday Feb 5, 1997
ASSETS			
Gold certificate account	11,045	+ 1	- 3
Special drawing rights certificate account	9,200	0	- 200
Coin	560	+ 28	- 145
Loans	311	+ 284	+ 291
Acceptances	0	0	0
Federal agency obligations			
Bought outright	685	0	- 1,354
Held under repurchase agreements (1)	0	- 760	- 1,749
U.S. government securities			
Bought outright--Bills	194,382	- 459	+ 2,108
Notes (2)	173,727	0	+ 23,412
Bonds	59,407	0	+ 10,068
Total bought outright (3)	427,516	- 460	+ 35,587
Held under repurchase agreements (1)	0	- 8,978	- 2,364
Total U.S. government securities	427,516	- 9,438	+ 33,223
Total loans and securities	428,512	- 9,914	+ 30,412

Items in process of collection	(482)	8,235	+	55	+	498
Bank premises		1,274		0	+	38
Other assets (4)		30,548	-	1,612	+	716
TOTAL ASSETS	(482)	489,374	-	11,442	+	31,317
LIABILITIES						
Federal Reserve notes		445,920	+	794	+	29,916
Deposits						
Depository institutions		15,618	-	10,808	-	622
U.S. Treasury--general account		4,792	-	2,054	-	558
Foreign--official accounts		164	+	6	+	2
Other		411	+	77	+	33
Total deposits		20,985	-	12,778	-	1,145
Deferred availability cash items	(482)	6,864	+	790	+	288
Other liabilities and accrued dividends (5)		4,476	-	159	+	82
TOTAL LIABILITIES	(482)	478,244	-	11,353	+	29,141
CAPITAL ACCOUNTS						
Capital paid in		5,478	+	2	+	782
Surplus		5,220		0	+	998
Other capital accounts		431	-	90	+	396

*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 \$ 17,767 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 634 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 \$ 185 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, February 4, 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

			U.S. government securities (1)		Federal agency obligations	
Loans	Acceptances		Holdings	Weekly changes	Holdings	Weekly changes
Within 15 days	307	0	18,670	- 2,896	10	- 760
16 to 90 days	4	0	92,094	- 656	94	0
Over 90 days	0	0	132,653	- 6,234	150	0
			Over 1 to 5 years	94,484 + 349	151	0
			Over 5 to 10 years	41,306 0	255	0
			Over 10 years	48,308 0	25	0
Total	311	0	Total	427,516 - 9,438	685	- 760

- 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 February 4, 1998

Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnea
ASSETS										
Gold certificate account	11,045	624	3,932	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	560	31	24	61	35	75	59	70	22	
Loans	311	0	0	0	0	0	0	1	5	
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)	0	0	0	0	0	0	0	0	0	
U.S. government securities										
Bought outright--Bills	194,382	11,850	62,873	6,498	13,446	18,495	12,971	20,734	7,742	2,7
Notes (2)	173,727	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)	427,516	26,062	138,280	14,292	29,572	40,677	28,528	45,601	17,027	5,9
Held under repurchase agreements(1)	0	0	0	0	0	0	0	0	0	
Total U.S. govt. securities	427,516	26,062	138,280	14,292	29,572	40,677	28,528	45,601	17,027	5,9
Total loans and securities	428,512	26,105	138,502	14,315	29,619	40,742	28,574	45,675	17,060	5,9
Items in process of collection	8,717	479	1,013	272	447	538	985	623	301	5
Bank premises	1,274	94	156	50	134	126	79	107	31	1
Other assets(4)	30,548	1,563	8,446	1,306	1,919	3,899	1,946	3,089	879	8
Interdistrict settlement account	0	-4,945	+34,453	-2,276	-2,318	-11,648	-1,127	-7,904	-1,888	-1,6
TOTAL ASSETS	489,856	24,480	189,728	14,361	31,080	35,490	31,840	43,628	17,146	6,1

- 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.
 - 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 \$ 17,767 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 634 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 \$ 185 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 February 4, 1998
Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnea
LIABILITIES										
Federal Reserve notes	445,920	22,275	177,899	12,455	28,562	31,462	28,099	39,393	15,810	4,8
Deposits										
Depository institutions	15,618	915	2,386	854	1,102	1,284	1,776	1,897	648	3
U.S. Treasury--general account	4,792	0	4,792	0	0	0	0	0	0	
Foreign--official accounts	164	7	50	8	9	22	9	14	3	
Other	411	0	115	1	1	81	18	189	1	
Total deposits	20,985	923	7,342	863	1,112	1,387	1,803	2,099	652	3
Deferred credit items	7,345	462	856	230	381	541	894	588	250	4
Other liabilities and accrued dividends (1)	4,476	278	1,322	181	302	419	322	480	192	
TOTAL LIABILITIES	478,726	23,937	187,419	13,728	30,356	33,808	31,118	42,559	16,904	5,7
CAPITAL ACCOUNTS										
Capital paid in	5,478	263	1,109	317	357	834	360	526	115	1
Surplus	5,220	254	1,055	273	335	818	338	502	122	1
Other capital accounts	431	27	145	43	31	29	23	41	5	
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	489,856	24,480	189,728	14,361	31,080	35,490	31,840	43,628	17,146	6,1
FEDERAL RESERVE AGENTS' ACCOUNTS										
F.R. notes outstanding	547,757	27,690	208,274	16,383	32,228	38,740	37,517	47,967	18,209	6,5
Less--Held by F.R. Banks	101,837	5,415	30,376	3,928	3,666	7,278	9,418	8,574	2,399	1,7
F.R. notes, net	445,920	22,275	177,899	12,455	28,562	31,462	28,099	39,393	15,810	4,8
Collateral held against F.R. notes										
Gold certificate account	11,045									
Special drawing rights certificate account	9,200									
Other eligible assets	0									
U.S. govt. and agency securities	425,674									
Total collateral	445,920									

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