



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 27, 1998

Millions of dollars

	Averages of daily figures			
	Week ended Nov 25, 1998	Change from week ended Nov 18, 1998	Change from week ended Nov 26, 1997	Wednesday Nov 25, 1998
Reserve balances of depository institutions at F.R. Banks, Reserve Bank credit, and related items	494,178	- 1,042	+ 33,694	499,143
U.S. government securities				
Bought outright-system account (3)	452,826	+ 2,392	+ 32,915	454,525
Held under repurchase agreements	3,004	- 1,079	- 4,396	3,830
Federal agency obligations				
Bought outright	372	- 1	- 313	368
Held under repurchase agreements	2,691	- 1,524	+ 956	4,662
Acceptances	0	0	0	0
Loans to depository institutions				
Adjustment credit	84	+ 12	+ 80	126
Seasonal credit	23	- 9	- 77	19
Extended credit	0	0	0	0
Float	651	+ 177	+ 931	559
Other F.R. assets	34,526	- 1,010	+ 3,598	35,053
Gold stock	11,041	- 1	- 9	11,040
Special drawing rights certificate account	9,200	0	0	9,200
Treasury currency outstanding	26,107	+ 14	+ 510	26,107
Total factors supplying reserve funds	540,526	- 1,029	+ 34,195	545,490
Currency in circulation*	503,865	+ 1,302	+ 35,589	506,708
Treasury cash holdings*	98	+ 11	- 146	99
Deposits, other than reserve balances, with F.R. Banks				
Treasury	5,026	+ 224	+ 24	4,881
Foreign	179	+ 1	+ 11	252
Service-related balances and adjustments (4)	6,795	+ 17	- 17	6,795
Other	389	- 21	+ 50	356
Other F.R. liabilities and capital	17,042	- 178	+ 898	16,852
Total factors, other than reserve balances, absorbing reserve funds	533,394	+ 1,357	+ 36,409	535,943
Reserve balances with F.R. Banks (5)	7,132	- 2,385	- 2,214	9,547

On November 25, 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 596,157 million, a change of +\$ 4,970 million for the week. The total includes the face value of U.S. Treasury strips and other zero coupon bonds.

- 1 Net of \$ 18,586 million daily average, matched sale-purchase transactions outstanding during the latest statement week, of which a net of \$ 18,586 million was with foreign official and international accounts. Includes securities loaned--fully secured by U.S. government securities.
- 2 Net of \$ 18,533 million matched sale-purchase transactions outstanding at the end of the latest statement week, of which a net of \$ 18,533 million was with foreign official and international accounts. Includes \$ 90 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 \$ 69 million of compensation that adjusts for the effects of inflation on the principal of such securities.
- 4 Consists of required clearing balances of \$ 6,548 million and adjustments of \$ 246 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 25, 1998	Wednesday Nov 18, 1998	Wednesday Nov 26, 1997
ASSETS				
Gold certificate account		11,040	- 1	- 11
Special drawing rights certificate account		9,200	0	0
Coin		399	- 5	- 97
Loans		146	+ 106	+ 44
Acceptances		0	0	0
Federal agency obligations				
Bought outright		368	- 5	- 317
Held under repurchase agreements (1)		4,662	+ 399	+ 3,800
U.S. government securities				
Bought outright--Bills		197,167	+ 812	+ 2,111
Notes (2)		187,887	+ 1,242	+ 20,718
Bonds (3)		69,472	+ 855	+ 11,279
Total bought outright (4)		454,525	+ 2,908	+ 34,108
Held under repurchase agreements (1)		3,830	+ 200	- 8,191
Total U.S. government securities		458,355	+ 3,108	+ 25,917
Total loans and securities		463,530	+ 3,608	+ 29,443

Items in process of collection	(653)	7,631	-	1,115	+	1,134
Bank premises		1,295		0	+	19
Other assets (5)		34,160	+	1,417	+	3,803
TOTAL ASSETS	(653)	527,256	+	3,904	+	34,292
LIABILITIES						
Federal Reserve notes		481,100	+	3,315	+	34,478
Deposits						
Depository institutions		16,705	+	1,014	-	2,846
U.S. Treasury--general account		4,881	+	161	+	918
Foreign--official accounts		252	+	38	+	59
Other	(-1)	356	-	50	+	32
Total deposits	(-1)	22,193	+	1,163	-	1,836
Deferred availability cash items	(654)	7,111	-	567	+	690
Other liabilities and accrued dividends (6)		4,428	-	44	-	425
TOTAL LIABILITIES	(653)	514,832	+	3,867	+	32,907
CAPITAL ACCOUNTS						
Capital paid in		5,908	-	27	+	590
Surplus		5,220		0	+	832
Other capital accounts		1,296	+	64	-	36

*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 \$ 60 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 \$ 9 million of compensation that adjusts for the effects of inflation on the principal of such securities.
 - Net of \$ 18,533 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 90 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 \$ 146 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 25, 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	Holdings	Weekly changes	Holdings	Weekly changes	
Within 15 days	143	0	Within 15 days	14,629	+	937	4,692	+	424
16 to 90 days	3	0	16 to 90 days	96,504	+	255	2	-	30
Over 90 days	0	0	91 days to 1 year	138,884	-	180	100	0	0
			Over 1 to 5 years	107,855	+	528	51	0	0
			Over 5 to 10 years	44,817	+	870	185	0	0
			Over 10 years	55,666	+	698	0	0	0
Total	146	0	Total	458,355	+	3,108	5,030	+	394

- Includes \$ 3,687 million of inflation-indexed securities valued at the original face amount and \$ 69 million of compensation that adjusts for the effects of inflation on the principal of such securities.
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H.4.1 (b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON November 25, 1998

Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnea
ASSETS										
Gold certificate account	11,040	582	4,200	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	27	19	20	16	51	56	45	20	
Loans	146	0	0	0	5	1	0	123	3	
Acceptances	0	0	0	0	0	0	0	0	0	
Federal agency obligations										
Bought outright	368	20	136	11	24	29	22	35	13	
Held under repurchase agreements(1)	4,662	0	4,662	0	0	0	0	0	0	
U.S. government securities										
Bought outright--Bills	197,167	10,738	73,078	5,732	12,814	15,532	11,994	18,928	6,929	2,1
Notes (2)	187,887	10,233	69,639	5,463	12,211	14,801	11,429	18,038	6,603	2,0
Bonds (3)	69,472	3,784	25,749	2,020	4,515	5,473	4,226	6,669	2,441	7
Total bought outright(4)	454,525	24,754	168,465	13,215	29,541	35,805	27,649	43,635	15,973	4,9
Held under repurchase agreements(1)	3,830	0	3,830	0	0	0	0	0	0	
Total U.S. govt. securities	458,355	24,754	172,295	13,215	29,541	35,805	27,649	43,635	15,973	4,9
Total loans and securities	463,530	24,774	177,094	13,225	29,569	35,835	27,672	43,793	15,989	5,0
Items in process of collection	8,284	702	1,166	277	408	672	735	586	275	6
Bank premises	1,295	93	158	51	155	125	81	107	31	1
Other assets(5)	34,160	1,592	10,417	1,450	2,042	4,060	2,042	3,455	878	8
Interdistrict settlement account	0	-1,463	+12,964	+1,245	-4,402	+2,353	-1,533	-1,310	-2,021	+4
TOTAL ASSETS	527,909	26,837	209,220	16,873	29,005	44,694	30,371	48,573	15,870	7,3

- 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 \$ 2,867 million of inflation-indexed securities valued at the original face amount and \$ 60 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 \$ 9 million of compensation that adjusts for the effects of inflation on the principal of such securities.
- Net of \$ 18,533 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 90 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 \$ 146 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 25, 1998
Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnea
LIABILITIES										
Federal Reserve notes	481,100	24,513	196,716	15,453	26,130	39,284	26,877	42,927	14,492	5,6
Deposits										
Depository institutions	16,705	968	2,475	543	1,448	1,757	1,291	3,385	614	5
U.S. Treasury--general account	4,881	0	4,881	0	0	0	0	0	0	
Foreign--official accounts	252	7	137	8	9	22	9	14	3	
Other	355	0	97	1	2	79	6	150	4	
Total deposits	22,192	976	7,589	551	1,459	1,859	1,307	3,550	621	5
Deferred credit items	7,765	540	838	250	305	666	1,025	523	329	6
Other liabilities and accrued dividends (1)	4,428	247	1,484	159	284	378	298	425	173	
TOTAL LIABILITIES	515,485	26,275	206,627	16,413	28,178	42,187	29,507	47,425	15,616	6,9
CAPITAL ACCOUNTS										
Capital paid in	5,908	268	1,205	175	398	1,237	419	553	120	2
Surplus	5,220	254	1,055	273	335	818	338	502	122	1
Other capital accounts	1,296	41	333	13	93	453	107	94	13	
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	527,909	26,837	209,220	16,873	29,005	44,694	30,371	48,573	15,870	7,3
FEDERAL RESERVE AGENTS' ACCOUNTS										
F.R. notes outstanding	600,250	28,978	240,368	18,090	30,021	48,748	37,894	53,157	17,139	7,5
Less--Held by F.R. Banks	119,150	4,465	43,652	2,638	3,890	9,464	11,017	10,229	2,646	1,8
F.R. notes, net	481,100	24,513	196,716	15,453	26,130	39,284	26,877	42,927	14,492	5,6
Collateral held against F.R. notes										
Gold certificate account	11,040									
Special drawing rights certificate account	9,200									
Other eligible assets	0									
U.S. govt. and agency securities	460,860									
Total collateral	481,100									

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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