



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

December 10, 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 Dec 9, 1998	Change from week ended Dec 2, 1998	Dec 10, 1997	Wednesday Dec 9, 1998
Reserve Bank Credit (1,2)	496,035	- 5,408	+ 32,007	498,677
U.S. government securities				
Bought outright-system account (3)	454,530	+ 132	+ 30,137	454,775
Held under repurchase agreements	3,509	- 2,205	- 1,884	4,897
Federal agency obligations				
Bought outright	368	0	- 317	368
Held under repurchase agreements	3,245	- 2,046	+ 2,333	3,486
Acceptances	0	0	0	0
Loans to depository institutions				
Adjustment credit	2	- 32	- 30	6
Seasonal credit	12	- 4	- 73	11
Extended credit	0	0	0	0
Float	785	+ 74	- 819	954
Other F.R. assets	33,584	- 1,326	+ 2,659	34,179
Gold stock	11,041	0	- 10	11,041
Special drawing rights certificate account	9,200	0	0	9,200
Treasury currency outstanding	26,135	+ 14	+ 535	26,135
Total factors supplying reserve funds	542,410	- 5,393	+ 32,532	545,052
Currency in circulation*	506,694	- 220	+ 34,502	507,863
Treasury cash holdings*	98	- 2	- 132	87
Deposits, other than reserve balances, with F.R. Banks				
Treasury	5,035	- 270	+ 506	4,199
Foreign	154	- 53	- 18	155
Service-related balances and adjustments (4)	6,744	- 468	- 89	6,745
Other	346	- 17	- 1	327
Other F.R. liabilities and capital	16,499	- 306	+ 955	16,649
Total factors, other than reserve balances, absorbing reserve funds	535,569	- 1,334	+ 35,722	536,024
Reserve balances with F.R. Banks (5)	6,841	- 4,060	- 3,191	9,028

On December 9, 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 596,183 million, a change of +\$ 804 million for the week. The total includes the face value of U.S. Treasury strips and other zero coupon bonds.

- 1 Net of \$ 18,530 million daily average, matched sale-purchase transactions outstanding during the latest statement week, of which a net of \$ 18,530 million was with foreign official and international accounts. Includes securities loaned--fully secured by U.S. government securities.
- 2 Net of \$ 18,286 million matched sale-purchase transactions outstanding at the end of the latest statement week, of which a net of \$ 18,286 million was with foreign official and international accounts. Includes \$ 126 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 \$ 73 million of compensation that adjusts for the effects of inflation on the principal of such securities.
- 4 Consists of required clearing balances of \$ 6,666 million and adjustments of \$ 79 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 Dec 9, 1998	Wednesday Dec 2, 1998	Wednesday Dec 10, 1997
Gold certificate account		11,041	0	- 10
Special drawing rights certificate account		9,200	0	0
Coin		385	+ 8	- 99
Loans		18	- 106	- 81
Acceptances		0	0	0
Federal agency obligations				
Bought outright		368	0	- 317
Held under repurchase agreements (1)		3,486	+ 519	+ 3,486
U.S. government securities				
Bought outright--Bills		197,413	+ 560	+ 667
Notes (2)		187,890	+ 2	+ 16,327
Bonds (3)		69,472	0	+ 10,065
Total bought outright (4)		454,775	+ 562	+ 27,059
Held under repurchase agreements (1)		4,897	- 123	+ 3,397
Total U.S. government securities		459,672	+ 439	+ 30,456
Total loans and securities		463,544	+ 853	+ 33,544

Items in process of collection	(584)	8,373	-	884	-	451
Bank premises		1,295	+	1	+	27
Other assets (5)		33,093	-	237	+	3,215
TOTAL ASSETS	(584)	526,931	-	260	+	36,227
LIABILITIES						
Federal Reserve notes		482,201	+	175	+	33,590
Deposits						
Depository institutions		16,018	-	112	+	1,369
U.S. Treasury--general account		4,199	-	183	-	300
Foreign--official accounts		155	-	16	-	5
Other		327	-	34	-	56
Total deposits		20,698	-	344	+	1,009
Deferred availability cash items	(584)	7,383	-	486	+	594
Other liabilities and accrued dividends (6)		4,357	-	20	-	296
TOTAL LIABILITIES	(584)	514,639	-	675	+	34,897
CAPITAL ACCOUNTS						
Capital paid in		5,937	+	1	+	612
Surplus		5,220	+	11	+	832
Other capital accounts		1,135	+	403	-	113

*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 \$ 63 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 \$ 10 million of compensation that adjusts for the effects of inflation on the principal of such securities.
 - Net of \$ 18,286 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 126 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 \$ 110 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, December 9, 1998

Holdings of securities include securities held under repurchase agreements, which are classified according to remaining maturity.

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	7	0	Within 15 days	15,130	+ 1,751	888	-	2,109
16 to 90 days	10	0	16 to 90 days	104,570	+ 4,976	2,630	+	2,628
Over 90 days	0	0	91 days to 1 year	132,137	- 6,290	100		0
			Over 1 to 5 years	107,349	+	1	51	0
			Over 5 to 10 years	44,819	+	1	185	0
			Over 10 years	55,667		0	0	0
Total	18	0	Total	459,672	+ 439	3,854	+	519

- Includes \$ 3,687 million of inflation-indexed securities valued at the original face amount and \$ 73 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 December 9, 1998

Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnea
ASSETS										
Gold certificate account	11,041	582	4,201	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	385	28	19	23	15	52	53	40	19	
Loans	18	0	0	2	0	0	0	2	1	
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)	3,486	0	3,486	0	0	0	0	0	0	
U.S. government securities										
Bought outright--Bills	197,413	10,752	73,169	5,740	12,830	15,551	12,009	18,952	6,937	2,1
Notes (2)	187,890	10,233	69,640	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)	454,775	24,768	168,558	13,222	29,557	35,825	27,664	43,659	15,981	4,9
Held under repurchase agreements(1)	4,897	0	4,897	0	0	0	0	0	0	
Total U.S. govt. securities	459,672	24,768	173,455	13,222	29,557	35,825	27,664	43,659	15,981	4,9
Total loans and securities	463,544	24,788	177,077	13,235	29,581	35,854	27,687	43,697	15,996	5,0
Items in process of collection	8,957	763	931	444	400	670	1,078	649	318	7
Bank premises	1,295	93	158	50	156	125	81	107	31	1
Other assets(5)	33,093	1,568	10,081	1,452	1,995	3,977	2,013	3,071	863	8
Interdistrict settlement account	0	-519	+12,091	+1,054	-4,309	+1,734	+1,281	-1,238	-2,027	+2
TOTAL ASSETS	527,514	27,834	207,761	16,864	29,054	44,011	33,512	48,223	15,898	7,2

- 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 \$ 63 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 \$ 10 million of compensation that adjusts for the effects of inflation on the principal of such securities.
- Net of \$ 18,286 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 126 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 \$ 110 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 December 9, 1998
Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnea
LIABILITIES										
Federal Reserve notes	482,201	25,434	195,027	15,397	26,058	39,363	30,210	43,668	14,506	5,7
Deposits										
Depository institutions	16,018	1,098	3,529	523	1,452	1,089	1,134	2,317	611	3
U.S. Treasury--general account	4,199	0	4,199	0	0	0	0	0	0	0
Foreign--official accounts	155	7	40	8	9	22	9	14	3	
Other	327	0	105	1	1	70	7	111	2	
Total deposits	20,698	1,105	7,873	532	1,463	1,181	1,151	2,442	616	3
Deferred credit items	7,966	503	818	328	442	658	1,009	546	352	6
Other liabilities and accrued dividends (1)	4,357	239	1,454	155	276	361	290	414	167	
TOTAL LIABILITIES	515,222	27,281	205,171	16,412	28,238	41,563	32,661	47,069	15,640	6,8
CAPITAL ACCOUNTS										
Capital paid in	5,937	266	1,208	175	398	1,237	420	577	119	2
Surplus	5,220	254	1,055	273	335	818	338	502	122	1
Other capital accounts	1,135	33	326	4	82	393	92	75	17	
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	527,514	27,834	207,761	16,864	29,054	44,011	33,512	48,223	15,898	7,2
FEDERAL RESERVE AGENTS' ACCOUNTS										
F.R. notes outstanding	608,301	30,006	240,884	18,244	29,909	49,302	41,968	54,309	17,157	7,4
Less--Held by F.R. Banks	126,100	4,571	45,857	2,848	3,851	9,939	11,757	10,642	2,651	1,7
F.R. notes, net	482,201	25,434	195,027	15,397	26,058	39,363	30,210	43,668	14,506	5,7
Collateral held against F.R. notes										
Gold certificate account	11,041									
Special drawing rights certificate account	9,200									
Other eligible assets	0									
U.S. govt. and agency securities	461,960									
Total collateral	482,201									

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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