



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 24, 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 23, 1998	Change from week ended Dec 16, 1998	Dec 24, 1997	Wednesday Dec 23, 1998
Reserve Bank Credit (1,2)	504,289	+ 1,171	+ 32,643	508,123
U.S. government securities				
Bought outright-system account (3)	453,111	- 908	+ 23,913	454,657
Held under repurchase agreements	8,098	+ 1,189	+ 827	7,845
Federal agency obligations				
Bought outright	338	0	- 347	338
Held under repurchase agreements	5,767	- 613	+ 4,284	5,742
Acceptances	0	0	0	0
Loans to depository institutions				
Adjustment credit	8	- 17	- 83	21
Seasonal credit	16	+ 3	- 62	21
Extended credit	0	0	0	0
Float	1,801	+ 1,212	+ 896	4,241
Other F.R. assets	35,152	+ 305	+ 3,216	35,259
Gold stock	11,041	0	- 8	11,041
Special drawing rights certificate account	9,200	0	0	9,200
Treasury currency outstanding	26,163	+ 14	+ 559	26,163
Total factors supplying reserve funds	550,693	+ 1,185	+ 33,194	554,526
Currency in circulation*	511,381	+ 3,674	+ 34,260	515,667
Treasury cash holdings*	84	- 2	- 145	85
Deposits, other than reserve balances, with F.R. Banks				
Treasury	5,434	- 889	+ 434	3,837
Foreign	194	- 1	+ 38	175
Service-related balances and adjustments (4)	6,977	+ 273	- 9	6,977
Other	231	- 59	- 102	175
Other F.R. liabilities and capital	17,197	+ 84	+ 854	16,969
Total factors, other than reserve balances, absorbing reserve funds	541,499	+ 3,080	+ 35,330	543,886
Reserve balances with F.R. Banks (5)	9,194	- 1,895	- 2,136	10,640

On December 23, 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 599,533 million, a change of +\$ 1,945 million for the week. The total includes the face value of U.S. Treasury strips and other zero coupon bonds.

- 1 Net of \$ 19,954 million daily average, matched sale-purchase transactions outstanding during the latest statement week, of which a net of \$ 19,954 million was with foreign official and international accounts. Includes securities loaned--fully secured by U.S. government securities.
- 2 Net of \$ 18,409 million matched sale-purchase transactions outstanding at the end of the latest statement week, of which a net of \$ 18,409 million was with foreign official and international accounts. Includes \$ 150 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 \$ 77 million of compensation that adjusts for the effects of inflation on the principal of such securities.
- 4 Consists of required clearing balances of \$ 6,583 million and adjustments of \$ 394 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 23, 1998	Wednesday Dec 16, 1998	Wednesday Dec 24, 1997
Gold certificate account		11,041	0	- 7
Special drawing rights certificate account		9,200	0	0
Coin		392	- 7	- 93
Loans		42	- 118	- 54
Acceptances		0	0	0
Federal agency obligations				
Bought outright		338	0	- 347
Held under repurchase agreements (1)		5,742	- 1,439	+ 3,840
U.S. government securities				
Bought outright--Bills		197,291	- 380	- 1,156
Notes (2)		187,893	+ 2	+ 13,688
Bonds (3)		69,473	0	+ 10,066
Total bought outright (4)		454,657	- 378	+ 22,598
Held under repurchase agreements (1)		7,845	+ 2,143	+ 722
Total U.S. government securities		462,502	+ 1,765	+ 23,320
Total loans and securities		468,623	+ 208	+ 26,759

Items in process of collection	(535)	11,532	+	2,780	+	648
Bank premises		1,297	+	1	+	26
Other assets (5)		34,199	+	702	+	3,811
TOTAL ASSETS	(535)	536,284	+	3,685	+	31,143
LIABILITIES						
Federal Reserve notes		489,982	+	5,804	+	34,349
Deposits						
Depository institutions		17,024	+	2,362	-	3,073
U.S. Treasury--general account		3,837	-	4,791	-	1,112
Foreign--official accounts		175	+	5	+	18
Other		175	-	88	-	121
Total deposits		21,211	-	2,511	-	4,288
Deferred availability cash items	(535)	8,122	+	387	+	252
Other liabilities and accrued dividends (6)		4,448	-	29	-	484
TOTAL LIABILITIES	(535)	523,763	+	3,651	+	29,829
CAPITAL ACCOUNTS						
Capital paid in		5,948	+	6	+	506
Surplus		5,220		0	+	832
Other capital accounts		1,352	+	27	-	24

*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 \$ 66 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 \$ 11 million of compensation that adjusts for the effects of inflation on the principal of such securities.
 - Net of \$ 18,409 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 150 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 \$ 15 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 23, 1998

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

Millions of dollars

			U.S. government securities (1)		Federal agency obligations	
Loans	Acceptances		Holdings	Weekly changes	Holdings	Weekly changes
Within 15 days	42	0	14,480	+	2,389	-
16 to 90 days	0	0	102,661	-	3,380	+
Over 90 days	0	0	137,522	-	75	0
			Over 1 to 5 years	+	61	0
			Over 5 to 10 years	+	175	0
			Over 10 years	0	0	0
Total	42	0	462,502	+	6,080	-

- Includes \$ 3,687 million of inflation-indexed securities valued at the original face amount and \$ 77 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 23, 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	392	28	17	23	17	56	49	41	21	
Loans	42	2	0	5	0	0	2	3	2	
Acceptances	0	0	0	0	0	0	0	0	0	
Federal agency obligations										
Bought outright	338	18	125	10	22	27	21	32	12	
Held under repurchase agreements(1)	5,742	0	5,742	0	0	0	0	0	0	
U.S. government securities										
Bought outright--Bills	197,291	10,745	73,124	5,736	12,822	15,541	12,001	18,940	6,933	2,1
Notes (2)	187,893	10,233	69,641	5,463	12,212	14,801	11,430	18,038	6,603	2,0
Bonds (3)	69,473	3,784	25,750	2,020	4,515	5,473	4,226	6,670	2,441	7
Total bought outright(4)	454,657	24,762	168,514	13,219	29,549	35,815	27,657	43,648	15,977	4,9
Held under repurchase agreements(1)	7,845	0	7,845	0	0	0	0	0	0	
Total U.S. govt. securities	462,502	24,762	176,359	13,219	29,549	35,815	27,657	43,648	15,977	4,9
Total loans and securities	468,623	24,782	182,226	13,233	29,571	35,842	27,680	43,683	15,991	5,0
Items in process of collection	12,067	790	1,244	560	834	756	1,304	939	891	7
Bank premises	1,297	94	158	51	156	125	81	107	31	1
Other assets(5)	34,199	1,601	10,872	1,474	2,035	4,028	2,053	3,038	886	8
Interdistrict settlement account	0	+38	+5,139	+1,915	-5,100	+3,866	+4,327	-586	-2,332	+7
TOTAL ASSETS	536,819	28,444	207,059	17,861	28,730	46,272	36,813	49,119	16,187	7,7

- 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 \$ 66 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 \$ 11 million of compensation that adjusts for the effects of inflation on the principal of such securities.
- Net of \$ 18,409 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 150 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 \$ 15 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 23, 1998 Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnea
LIABILITIES										
Federal Reserve notes	489,982	26,428	193,364	16,410	26,100	41,394	33,194	44,346	14,674	6,1
Deposits										
Depository institutions	17,024	702	4,570	498	1,150	1,286	1,317	2,403	707	4
U.S. Treasury--general account	3,837	0	3,837	0	0	0	0	0	0	
Foreign--official accounts	175	7	60	8	9	22	9	14	3	
Other	175	0	98	2	3	28	4	16	1	
Total deposits	21,211	710	8,566	508	1,162	1,336	1,330	2,433	711	4
Deferred credit items	8,657	507	974	323	360	667	1,125	712	374	6
Other liabilities and accrued dividends (1)	4,448	243	1,543	157	281	367	295	422	169	
TOTAL LIABILITIES	524,298	27,888	204,446	17,398	27,903	43,764	35,944	47,913	15,928	7,3
CAPITAL ACCOUNTS										
Capital paid in	5,948	267	1,208	177	398	1,237	418	582	120	2
Surplus	5,220	254	1,055	273	335	818	338	502	122	1
Other capital accounts	1,352	35	350	14	92	452	112	123	17	
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	536,819	28,444	207,059	17,861	28,730	46,272	36,813	49,119	16,187	7,7
FEDERAL RESERVE AGENTS' ACCOUNTS										
F.R. notes outstanding	613,352	30,366	240,100	18,526	29,625	51,049	44,702	54,249	17,353	7,7
Less--Held by F.R. Banks	123,370	3,938	46,737	2,116	3,525	9,654	11,508	9,904	2,679	1,5
F.R. notes, net	489,982	26,428	193,364	16,410	26,100	41,394	33,194	44,346	14,674	6,1
Collateral held against F.R. notes										
Gold certificate account	11,041									
Special drawing rights certificate account	9,200									
Other eligible assets	1,159									
U.S. govt. and agency securities	468,581									
Total collateral	489,982									

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