Federal Reserve Statistical Release

H.4.1

Factors Affecting Reserve Balances

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FEDERAL RESERVE

These data are scheduled for release each Thursday. The exact time of each release will be announced, when the information is available, on (202) 452-3206.

H.4.1

Factors Affecting Reserve Balances of Depository Institutions and Condition Statement of F.R. Banks

January 7, 1999

Millions of dollars

Reserve balances of depository institutions at F.R. Banks, Reserve Bank credit, and related items	Averages of daily figures: Week ended Jan 6, 1999	Change from week ended Dec 30, 1998	Change from week ended Jan 7, 1998	Wednesday Jan 6, 1999
Reserve Bank Credit (1,2)	515,752	+ 4,794	+ 38,848	504,136
U.S. government securities				
Bought outright-system account (3)	452,321	- 1,870	+ 21,348	455,645
Held under repurchase agreements	14,991	+ 3,991	+ 5,164	4,507
Federal agency obligations				
Bought outright	338	0	- 347	338
Held under repurchase agreements	8,174	+ 2,604	+ 6,651	3,353
Acceptances	0	0	0	0
Loans to depository institutions				
Adjustment credit	24	- 321	- 328	103
Seasonal credit	12	- 8	- 11	6
Extended credit	0	0	0	0
Float	2,783	- 607	+ 794	4,320
Other F.R. assets	37,109	+ 1,006	+ 5,577	35,864
Gold stock	11,046	+ 3	- 1	11,046
Special drawing rights certificate account	9,200	0	0	9,200
Treasury currency outstanding	26,216	+ 14	+ 662	26,216
Total factors supplying reserve funds	562,213	+ 4,811	+ 39,508	550,598
Currency in circulation*	516,840	+ 108	+ 36,187	515,122
Treasury cash holdings*	85	0	- 140	85
Deposits,other than reserve balances,with F.R.Banks				
Treasury	5,992	- 1,203	+ 961	4,960
Foreign	169	- 5	- 75	170
Service-related balances and adjustments (4)	7,044	+ 192	+ 253	7,045
Other	1,400	+ 1,165	+ 604	162
Other F.R. liabilities and capital	16,397	- 755	+ 761	16,466
Total factors, other than reserve balances, absorbing reserve funds	547,926	- 499	+ 38,551	544,010
Reserve balances with F.R. Banks (5)	14,287	+ 5,309	+ 958	6,588

On January 6, 1999, the face amount of marketable U.S. government securities held in custody by the Federal Reserve Banks for foreign official and international accounts was 599,947 million, a change of +$ 5,871 million for the week. The total includes the face value of U.S. Treasury strips and other zero coupon bonds.

1 Net of $ 20,747 million daily average, matched sale-purchase transactions outstanding during the latest statement week, of which a net of $ 20,319 million was with foreign official and international accounts. Includes securities loaned--fully secured by U.S. government securities.

2 Net of $ 17,423 million matched sale-purchase transactions outstanding at the end of the latest statement week, of which a net of $ 17,423 million was with foreign official and international accounts. Includes $ 180 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 $ 79 million of compensation that adjusts for the effects of inflation on the principal of such securities.

4 Consists of required clearing balances of $ 6,781 million and adjustments of $ 264 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

*	Wednesday Jan 6, 1999	Change Since Wednesday Dec 30, 1998	Change Since Wednesday Jan 7, 1998
ASSETS			
Gold certificate account	11,046	0	- 1
Special drawing rights certificate account	9,200	0	0
Coin	353	- 7	- 95
Loans	108	- 1,561	+ 82
Acceptances	0	0	0
Federal agency obligations			
Bought outright	338	0	- 347
Held under repurchase agreements (1)	3,353	- 4,035	+ 2,606
U.S. government securities			
Bought outright--Bills	198,277	+ 873	+ 1,851
Notes (2)	187,895	0	+ 13,689
Bonds (3)	69,474	0	+ 10,067
Total bought outright (4)	455,645	+ 873	+ 25,606
Held under repurchase agreements (1)	4,507	- 11,042	+ 232
Total U.S. government securities	460,152	- 10,169	+ 25,838
Total loans and securities	463,951	- 15,765	+ 28,180

Items in process of collection	(711)	13,060	+ 4,165	+ 498
Bank premises		1,300	+ 3	+ 28
Other assets (5)		34,524	- 1,285	+ 4,456
TOTAL ASSETS	(711)	533,434	- 12,888	+ 33,067
LIABILITIES				
Federal Reserve notes		489,345	- 3,179	+ 35,598
Deposits				
Depository institutions		13,765	- 5,166	- 3,867
U.S. Treasury--general account		4,960	- 5,214	- 620
Foreign--official accounts		170	+ 4	+ 11
Other	(5)	162	- 2	- 37
Total deposits	(5)	19,057	- 10,378	- 4,513
Deferred availability cash items	(706)	8,566	+ 1,160	+ 1,252
Other liabilities and accrued dividends (6)		4,089	- 375	- 492
TOTAL LIABILITIES	(711)	521,057	- 12,772	+ 31,844
CAPITAL ACCOUNTS				
Capital paid in		5,960	+ 9	+ 521
Surplus		5,952	+ 706	+ 732
Other capital accounts		465	- 831	- 29

*Figures in parentheses are the eliminations made in the consolidation process.
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 million was outstanding at the end of the latest statement week.
2 Includes $ 2,867 million of inflation-indexed securities valued at the original face amount and $ 68 million of compensation that adjusts for the effects of inflation on the principal of such securities.
3 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.
4 Net of $ 17,423 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes $ 180 million securities loaned--fully secured by U.S. government securities.
5 Includes assets denominated in foreign currencies, revalued monthly at market exchange rates. Includes special investment account at Chicago of $ 0 million in Treasury bills maturing within 90 days.
6 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 6, 1999
Holdings of securities include securitites held under repurchase agreements, which are classified according to remaining maturity.

Millions of dollars

	Loans	Acceptances		U.S. government securities (1) Holdings	Weekly changes	Federal agency obligations Holdings	Weekly changes
Within 15 days	105	0	Within 15 days	17,251	- 6,219	2,628	- 1,407
16 to 90 days	4	0	16 to 90 days	103,709	+ 1,951	752	- 2,628
Over 90 days	0	0	91 days to 1 year	130,973	- 6,279	75	0
			Over 1 to 5 years	107,730	+ 380	61	0
			Over 5 to 10 years	44,822	0	175	0
			Over 10 years	55,669	+ 1	0	0
Total	108	0	Total	460,152	- 10,169	3,691	- 4,035

1 Includes $ 3,687 million of inflation-indexed securities valued at the original face amount and $ 79 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 6, 1999
Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnea
ASSETS										
Gold certificate account	11,046	582	4,206	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	353	23	14	24	16	53	40	36	18	
Loans	108	0	0	0	100	0	0	4	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)	3,353	0	3,353	0	0	0	0	0	0	
U.S. government securities										
Bought outright--Bills	198,277	10,799	73,489	5,765	12,887	15,619	12,061	19,035	6,968	2,1
Notes (2)	187,895	10,233	69,641	5,463	12,212	14,801	11,430	18,038	6,603	2,0
Bonds (3)	69,474	3,784	25,750	2,020	4,515	5,473	4,226	6,670	2,441	7
Total bought outright(4)	455,645	24,815	168,881	13,247	29,614	35,893	27,717	43,743	16,012	5,0
Held under repurchase agreements(1)	4,507	0	4,507	0	0	0	0	0	0	
Total U.S. govt. securities	460,152	24,815	173,387	13,247	29,614	35,893	27,717	43,743	16,012	5,0
Total loans and securities	463,951	24,834	176,866	13,257	29,736	35,920	27,738	43,779	16,026	5,0
Items in process of collection	13,771	690	1,451	764	835	860	1,891	1,511	676	8
Bank premises	1,300	94	158	50	158	125	82	107	31	1
Other assets(5)	34,524	1,657	10,389	1,518	2,106	4,173	2,127	3,125	916	8
Interdistrict settlement account	0	- 184	+ 7,867	+ 1,236	- 4,996	+ 4,176	+ 2,625	- 926	- 1,363	+ 5
TOTAL ASSETS	534,145	28,225	204,153	17,455	29,071	46,907	35,823	49,529	17,004	7,7

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.
2 Includes $ 2,867 million of inflation-indexed securities valued at the original face amount and $ 68 million of compensation that adjusts for the effects of inflation on the principal of such securities.
3 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.
4 Net of $ 17,423 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes $ 180 million securities loaned--fully secured by U.S. government securities.
5 Includes assets denominated in foreign currencies, revalued monthly at market exchange rates. Includes

special investment account at Chicago of $ 0 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 6, 1999
Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnea
LIABILITIES										
Federal Reserve notes	489,345	26,270	192,656	16,117	26,027	41,430	32,543	45,215	15,696	6,1
Deposits										
Depository institutions	13,765	674	1,403	442	1,592	1,764	1,073	1,963	486	3
U.S. Treasury--general account	4,960	0	4,960	0	0	0	0	0	0	
Foreign--official accounts	170	7	56	8	9	22	9	54,960	3	7,6
Other	167	1	107	0	4	25	6	1	1	
Total deposits	19,062	681	6,525	450	1,604	1,811	1,088	1,978	490	3
Deferred credit items	9,273	486	958	374	349	827	1,054	733	400	7
Other liabilities and accrued dividends (1)	4,089	231	1,399	149	264	327	275	396	162	
TOTAL LIABILITIES	521,768	27,668	201,538	17,090	28,244	44,394	34,960	48,322	16,747	7,3
CAPITAL ACCOUNTS										
Capital paid in	5,960	267	1,214	177	400	1,238	418	584	121	2
Surplus	5,952	267	1,208	177	399	1,238	418	583	121	2
Other capital accounts	465	23	193	12	28	37	27	40	16	
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	534,145	28,225	204,153	17,455	29,071	46,907	35,823	49,529	17,004	7,7

FEDERAL RESERVE AGENTS' ACCOUNTS

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnea
F.R. notes outstanding	613,734	30,489	239,904	18,459	29,581	50,829	44,354	54,960	18,308	7,6
Less--Held by F.R. Banks	124,390	4,219	47,248	2,342	3,554	9,399	11,811	9,745	2,612	1,5
F.R. notes, net	489,345	26,270	192,656	16,117	26,027	41,430	32,543	45,215	15,696	6,1
Collateral held against F.R. notes										
Gold certificate account	11,046									
Special drawing rights certificate account	9,200									
Other eligible assets	5,256									
U.S. govt. and agency securities	463,843									
Total collateral	489,345									

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.