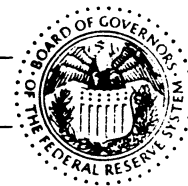


FEDERAL RESERVE



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

H.4.1

For release at 4:30 p.m. Eastern time

Reserve balances of depository institutions at F.R. Banks, Reserve Bank credit, and related items	Averages of daily figures (millions of dollars)			
	Week ended May 22, 1985	Change from week ended		Wednesday May 22, 1985
		May 15, 1985	May 23, 1984	
Reserve Bank credit: 1, 2	186,007	- 1,960	+ 16,845	190,176
U.S. government securities—				
Bought outright—system account	164,355	- 514	+ 15,835	164,262
Held under repurchase agreements	--	--	--	--
Federal agency obligations—				
Bought outright	8,363	1	- 153	8,363
Held under repurchase agreements	--	--	--	--
Acceptances—				
Bought outright	--	--	--	--
Held under repurchase agreements	--	--	--	--
Loans to depository institutions	1,474	+ 81	- 2,272	4,769
Includes: seasonal borrowing of	175	+ 29	- 29	188
extended credit of	183	- 371	+ 167	489
Float	541	+ 1	+ 102	1,336
Other F.R. assets	11,274	- 1,526	+ 3,333	11,446
Gold stock	11,091	--	- 15	11,091
Special Drawing Rights certificate account	4,618	--	--	4,618
Treasury currency outstanding	16,702	+ 14	+ 678	16,714
Total factors supplying reserve funds	218,418	- 1,946	+ 17,509	222,599
Currency in circulation*	183,037	+ 137	+ 11,212	183,326
Treasury cash holdings*	602	+ 2	+ 54	601
Deposits, other than reserve balances, with F.R. Banks:				
Treasury	3,138	- 3,745	- 882	3,110
Foreign	233	- 8	- 4	213
Service-related balances and adjustments ³	1,618	+ 101	+ 19	1,327
Other	784	+ 137	+ 343	472
Other F.R. liabilities and capital	6,328	+ 38	+ 413	6,119
Total factors, other than reserve balances, absorbing reserve funds	195,740	- 3,339	+ 11,155	195,168
Reserve balances with F.R. Banks ⁴	22,679	+ 1,394	+ 6,355	27,431

On May 22, 1985, marketable U.S. government securities held in custody by the Federal Reserve Banks for foreign official and international accounts were \$ 119,187 million, an increase of \$1,071 million for the week.

1 Net of \$ 4,131 million, daily average, matched sale-purchase transactions outstanding during the latest statement week, of which a net of \$ 4,131 million was with foreign official and international accounts. Includes securities loaned—fully secured by U.S. government securities.

2 Net of \$ 4,224 million matched sale-purchase transactions outstanding at the end of the latest statement week, of which a net of \$ 4,224 million was with foreign official and international accounts. Includes \$ 231 million securities loaned—fully secured by U.S. government securities.

3 Consists of required clearing balances of \$ 1,327 million and adjustments of \$ 291 million to compensate for float.

4 Excludes required clearing balances and adjustments to compensate for float.

* Estimated (Treasury's figures).

CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

Millions of dollars

	*	Wednesday May 22, 1985	Change since	
			Wednesday, May 15, 1985	Wednesday, May 23, 1984
ASSETS				
Gold certificate account		11,091	--	- 13
Special Drawing Rights certificate account		4,618	--	--
Coin		513	- 12	+ 44
Loans		4,769	+ 3,285	+ 1,544
Acceptances—				
Held under repurchase agreements		--	--	--
Federal agency obligations—				
Bought outright		8,363	--	153
Held under repurchase agreements ¹		--	--	--
U.S. government securities:				
Bought outright—Bills		73,453	+ 50	+ 8,236
Notes		67,066	--	+ 3,196
Bonds		23,743	--	+ 1,682
Total bought outright ²		164,262	+ 50	+ 13,114
Held under repurchase agreements ¹		--	--	--
Total U.S. government securities		164,262	+ 50	+ 13,114
Total loans and securities		177,394	+ 3,335	+ 14,505
Cash items in process of collection	(1,067)	7,430	- 3,414	+ 78
Bank premises		583	+ 1	+ 28
Other assets ³		10,863	+ 48	+ 3,301
TOTAL ASSETS	(1,067)	212,492	- 42	+ 17,943
LIABILITIES				
Federal Reserve notes		167,726	+ 185	+ 10,651
Deposits:				
Depository institutions		28,758	+ 4,952	+ 7,167
U.S. Treasury—general account		3,110	- 304	+ 516
Foreign—official accounts		213	- 106	+ 1
Other		472	- 997	+ 65
Total deposits		32,553	+ 3,545	+ 7,749
Deferred availability cash items	(1,067)	6,094	- 3,768	- 826
Other liabilities and accrued dividends ⁴		2,372	- 3	- 10
TOTAL LIABILITIES	(1,067)	208,745	- 41	+ 17,564
CAPITAL ACCOUNTS				
Capital paid in		1,710	1	+ 181
Surplus		1,626	--	+ 161
Other capital accounts		411	--	+ 37

* Figures in parentheses are the eliminations made in the consolidating 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 Net of \$ 4,224 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 231 million securities loaned—fully secured by U.S. government securities.

3 Includes assets denominated in foreign currencies, revalued monthly at market exchange rates. Includes special investment account at Chicago of \$ 67 million in Treasury bills maturing within 90 days.

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

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, May 22, 1985

Acceptances and securities held under repurchase agreements are classified as maturing within 15 days in accordance with maximum maturity of the agreements.

	Loans	Acceptances	U.S. government securities		Federal agency obligations	
			Holdings	Weekly changes	Holdings	Weekly changes
Within 15 days	4,690	--	5,153	- 128	151	+ 84
16 days to 90 days	79	--	37,808	+ 2,057	548	- 83
91 days to 1 year	--	--	48,075	- 1,879	1,949	--
Over 1 year to 5 years	--	--	37,132	--	4,087	- 1
Over 5 years to 10 years	--	--	15,281	--	1,229	--
Over 10 years	--	--	20,813	--	399	--
Total	4,769	--	164,262	+ 50	8,363	--

H.4.1 (b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON May 22, 1985
Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS													
Gold certificate account	11,091	658	3,278	483	635	969	413	1,451	357	156	617	713	1,361
Special Drawing Rights certif. acct.	4,618	241	1,335	225	302	408	161	646	170	61	241	310	518
Coin	513	29	19	31	37	79	51	33	29	23	51	29	102
Loans	4,769	250	2,715	15	22	406	61	528	79	49	149	182	313
Acceptances held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal agency obligations:													
Bought outright	8,363	488	2,790	293	489	738	256	921	243	110	373	540	1,122
Held under repurchase agreements ¹	--	--	--	--	--	--	--	--	--	--	--	--	--
U.S. government securities:													
Bought outright—Bills	73,453	4,291	24,500	2,572	4,293	6,479	2,250	8,093	2,133	967	3,277	4,747	9,851
Notes	67,066	3,918	22,370	2,349	3,921	5,915	2,054	7,388	1,947	884	2,991	4,335	8,994
Bonds	23,743	1,387	7,920	831	1,388	2,094	727	2,616	689	313	1,059	1,535	3,184
Total bought outright ²	164,262	9,596	54,790	5,752	9,602	14,488	5,031	18,097	4,769	2,164	7,327	10,617	22,029
Held under repurchase agreements ¹	--	--	--	--	--	--	--	--	--	--	--	--	--
Total U.S. government securities	164,262	9,596	54,790	5,752	9,602	14,488	5,031	18,097	4,769	2,164	7,327	10,617	22,029
Total loans and securities	177,394	10,334	60,295	6,060	10,113	15,632	5,348	19,546	5,091	2,323	7,849	11,339	23,464
Cash items in process of collection	8,497	357	1,286	452	346	460	751	843	622	400	1,286	494	1,200
Bank premises	583	94	26	49	28	105	44	22	17	25	39	19	115
Other assets ³	10,863	276	1,858	292	472	440	439	4,431	197	186	305	972	995
Interdistrict settlement account	-0-	+ 56	- 1,723	- 344	- 283	- 225	+ 1,309	+ 860	- 133	+ 302	- 312	+ 200	+ 293
TOTAL ASSETS	213,559	12,045	66,374	7,248	11,650	17,868	8,516	27,832	6,350	3,476	10,076	14,076	28,048

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 Net of \$ 4,224 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 231 million securities loaned—fully secured by U.S. government securities.

³ Includes assets denominated in foreign currencies, revalued monthly at market exchange rates. Includes special investment account at Chicago of \$ 67 million in Treasury Bills maturing within 90 days.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON May 22, 1985

Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
LIABILITIES													
Federal Reserve notes	167,726	10,075	50,776	5,425	10,187	15,392	5,003	23,982	5,003	2,432	7,701	10,732	21,018
Deposits:													
Depository institutions	28,758	1,349	9,427	1,163	793	1,706	2,435	2,383	707	499	873	2,396	5,027
U.S. Treasury--general account	3,110	--	3,110	--	--	--	--	--	--	--	--	--	--
Foreign--official accounts	213	4	100	7	10	7	12	21	4	5	7	12	24
Other	472	1	375	--	--	16	1	72	--	--	2	2	3
Total deposits	32,553	1,354	13,012	1,170	803	1,729	2,448	2,476	711	504	882	2,410	5,054
Deferred availability cash items	7,161	369	829	401	292	349	688	593	464	389	1,220	486	1,081
Other liabilities and accrued dividends ¹	2,372	136	783	81	139	202	88	268	69	35	106	152	313
TOTAL LIABILITIES	209,812	11,934	65,400	7,077	11,421	17,672	8,227	27,319	6,247	3,360	9,909	13,780	27,466
CAPITAL ACCOUNTS													
Capital paid in	1,710	46	433	80	105	83	139	237	47	56	77	138	269
Surplus	1,626	45	397	80	104	80	134	228	46	54	74	129	255
Other capital accounts	411	20	144	11	20	33	16	48	10	6	16	29	58
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	213,559	12,045	66,374	7,248	11,650	17,868	8,516	27,832	6,350	3,476	10,076	14,076	28,048
FEDERAL RESERVE AGENTS' ACCOUNTS													
F.R. notes outstanding	197,940	12,160	55,535	7,914	11,564	17,659	8,076	26,033	6,490	2,927	11,272	12,691	25,619
Less--Held by F.R. Banks	30,214	2,085	4,759	2,489	1,377	2,267	3,073	2,051	1,487	495	3,571	1,959	4,601
F.R. notes, net	167,726	10,075	50,776	5,425	10,187	15,392	5,003	23,982	5,003	2,432	7,701	10,732	21,018
Collateral held against F.R. notes:													
Gold certificate account	11,091												
Special Drawing Rights certif. acct.	4,618												
Other eligible assets	-0-												
U.S. govt. and agency securities	152,017												
Total collateral	167,726												

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