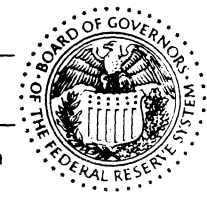


FEDERAL RESERVE



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

Reserve balances of depository institutions at F.R. Banks, Reserve Bank credit, and related items	Averages of daily figures (millions of dollars)			June 30, 1988
	Week ended	Change from week ended		Wednesday
	June 29, 1988	June 22, 1988	July 1, 1987	June 29, 1988
Reserve Bank credit: ^{1,2}	252,653	+ 1,667	+ 10,859	256,429
U.S. government securities—				
Bought outright—system account	224,495	- 460	+ 13,511	223,010
Held under repurchase agreements	2,014	+ 2,014	- 2,511	5,428
Federal agency obligations—				
Bought outright	7,268	--	- 415	7,268
Held under repurchase agreements	1,059	+ 1,059	+ 66	2,553
Acceptances—				
Bought outright	--	--	--	--
Held under repurchase agreements	--	--	--	--
Loans to depository institutions	2,281	- 753	+ 1,393	2,244
Includes: seasonal borrowing of	357	+ 41	+ 50	353
extended credit of	1,740	- 796	+ 1,452	1,639
Float	545	- 326	- 210	522
Other F.R. assets	14,991	+ 133	- 974	15,404
Gold stock	11,063	--	- 6	11,063
Special Drawing Rights certificate account	5,018	--	--	5,018
Treasury currency outstanding	18,492	+ 10	+ 640	18,501
Total factors supplying reserve funds	287,227	+ 1,678	+ 11,493	291,011
Currency in circulation*	233,267	- 115	+ 18,693	234,426
Treasury cash holdings*	449	- 8	- 48	432
Deposits, other than reserve balances, with F.R. Banks:				
Treasury	6,529	+ 2,277	- 9,032	8,216
Foreign	235	- 22	- 68	203
Service-related balances and adjustments ³	1,811	- 127	- 179	1,657
Other	363	+ 41	- 211	359
Other F.R. liabilities and capital	7,510	+ 93	+ 607	7,394
Total factors, other than reserve balances, absorbing reserve funds	250,163	+ 2,138	+ 9,761	252,687
Reserve balances with F.R. Banks ⁴	37,064	- 461	+ 1,733	38,325

On June 29, 1988, marketable U.S. government securities held in custody by the Federal Reserve Banks for foreign official and international accounts were \$ 226,364 million, a decrease of \$ 4,851 million for the week.

- 1 Net of \$ 3,499 million, daily average, matched sale-purchase transactions outstanding during the latest statement week, of which a net of \$ 3,499 million was with foreign official and international accounts. Includes securities loaned—fully secured by U.S. government securities.
- 2 Net of \$ 4,984 million matched sale-purchase transactions outstanding at the end of the latest statement week, of which a net of \$ 4,984 million was with foreign official and international accounts. Includes \$ 1,192 million securities loaned—fully secured U.S. government securities.
- 3 Consists of required clearing balances of \$ 1,657 million and adjustments of \$ 154 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 June 29, 1988	Change since	
			Wednesday June 22, 1988	Wednesday July 1, 1987
ASSETS				
Gold certificate account		11,063	--	- 6
Special Drawing Rights certificate account		5,018	--	--
Coin		380	- 15	- 61
Loans		2,244	- 53	+ 1,437
Acceptances—				
Held under repurchase agreements		--	--	--
Federal agency obligations—				
Bought outright		7,268	--	- 415
Held under repurchase agreements ¹		2,553	+ 2,553	+ 2,553
U.S. government securities:				
Bought outright—Bills		106,033	- 653	- 1,025
Notes		87,484	--	+ 11,962
Bonds		29,493	--	+ 2,469
Total bought outright ²		223,010	- 653	+ 13,406
Held under repurchase agreements ¹		5,428	+ 5,428	+ 5,428
Total U.S. government securities		228,438	+ 4,775	+ 18,834
Total loans and securities		240,503	+ 7,275	+ 22,409
Items in process of collection	(1,087)	6,155	- 978	- 2,164
Bank premises		725	- 2	+ 42
Other assets ³		14,679	+ 620	- 215
TOTAL ASSETS	(1,087)	278,523	+ 6,900	+ 20,005
LIABILITIES				
Federal Reserve notes		216,736	+ 1,135	+ 17,922
Deposits:				
Depository institutions		39,982	+ 2,098	+ 4,612
U.S. Treasury—general account		8,216	+ 4,094	- 1,789
Foreign—official accounts		203	- 1	- 86
Other		359	+ 84	- 131
Total deposits		48,760	+ 6,275	+ 2,607
Deferred credit items	(1,087)	5,633	- 639	- 1,423
Other liabilities and accrued dividends ⁴		2,847	+ 136	+ 582
TOTAL LIABILITIES	(1,087)	273,976	+ 6,907	+ 19,688
CAPITAL ACCOUNTS				
Capital paid in		2,110	+ 4	+ 148
Surplus		2,047	--	+ 174
Other capital accounts		390	- 11	- 5

* Figures in parentheses are the eliminations made in the consolidating 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.
- Net of \$ 4,984 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 1,192 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 \$ 86 million in Treasury bills maturing within 90 days.
- Includes exchange-translation account reflecting the monthly revaluation at market exchange rates of foreign exchange commitments.

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, June 29, 1988

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	2,184	--	16,317	+ 4,976	2,783	+ 2,525
16 days to 90 days	60	--	50,356	- 251	694	+ 5
91 days to 1 year	--	--	66,292	+ 50	1,808	+ 18
Over 1 year to 5 years	--	--	53,530	--	3,204	- 3
Over 5 years to 10 years	--	--	15,435	--	1,143	+ 8
Over 10 years	--	--	26,508	--	189	--
Total	2,244	--	228,438	+ 4,775	9,821	+ 2,553

H.4.1 (b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON June 29, 1988

Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS													
Gold certificate account	11,063	680	3,313	389	655	917	584	1,394	368	168	490	676	1,429
Special Drawing Rights certif. acct.	5,018	314	1,489	162	314	461	203	656	160	66	216	307	670
Coin	380	29	11	22	23	55	46	28	26	11	29	33	67
Loans	2,244	49	36	20	1	46	24	70	146	86	87	1,625	54
Acceptances held under repurchase agreements	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal agency obligations:													
Bought outright	7,268	441	2,484	206	420	564	339	882	214	104	273	408	933
Held under repurchase agreements ¹	2,553	--	2,553	--	--	--	--	--	--	--	--	--	--
U.S. government securities:													
Bought outright—Bills	106,033	6,435	36,237	3,006	6,125	8,233	4,944	12,872	3,120	1,511	3,988	5,947	13,615
Notes	87,484	5,310	29,898	2,480	5,054	6,792	4,079	10,621	2,574	1,246	3,291	4,906	11,233
Bonds	29,493	1,790	10,079	836	1,704	2,290	1,375	3,581	868	420	1,109	1,654	3,787
Total bought outright ²	223,010	13,535	76,214	6,322	12,883	17,315	10,398	27,074	6,562	3,177	8,388	12,507	28,635
Held under repurchase agreements ¹	5,428	--	5,428	--	--	--	--	--	--	--	--	--	--
Total U.S. government securities	228,438	13,535	81,642	6,322	12,883	17,315	10,398	17,074	6,562	3,177	8,388	12,507	28,635
Total loans and securities	240,503	14,025	86,715	6,548	13,304	17,925	10,761	28,026	6,922	3,367	8,748	14,540	29,622
Items in process of collection	7,242	433	938	456	373	409	603	517	423	328	990	562	1,210
Bank premises	725	91	34	47	32	117	58	85	20	23	46	21	151
Other assets ³	14,679	520	3,746	456	659	749	822	4,236	335	285	458	843	1,570
Interdistrict settlement account	-0-	- 64	+ 207	+ 468	- 390	+ 696	+ 28	- 145	+ 107	+ 747	+ 567	- 2,321	+ 100
TOTAL ASSETS	279,610	16,028	96,453	8,548	14,970	21,329	13,105	34,797	8,361	4,995	11,544	14,661	34,819

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 \$ 4,984 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 1,192 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 \$ 86 million in Treasury Bills maturing within 90 days.

H.4.1 (c)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON June 29, 1988

Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
LIABILITIES													
Federal Reserve notes	216,736	12,986	73,068	5,972	13,037	17,731	8,151	29,740	6,940	3,858	9,299	11,484	24,470
Deposits:													
Depository institutions	39,982	2,349	11,766	1,923	1,146	2,730	3,832	3,479	829	587	1,018	2,138	8,185
U.S. Treasury—general account	8,216	--	8,216	--	--	--	--	--	--	--	--	--	--
Foreign—official accounts	203	5	93	7	8	9	13	19	4	5	6	13	21
Other	359	1	241	1	1	13	2	92	--	1	1	3	3
Total deposits	48,760	2,355	20,316	1,931	1,155	2,752	3,847	3,590	833	593	1,025	2,154	8,209
Deferred credit items	6,720	360	767	358	381	379	591	556	386	365	942	465	1,170
Other liabilities and accrued dividends ¹	2,847	159	1,093	77	152	201	128	333	77	42	99	146	340
TOTAL LIABILITIES	275,063	15,860	95,244	8,338	14,725	21,063	12,717	34,219	8,236	4,858	11,365	14,249	34,189
CAPITAL ACCOUNTS													
Capital paid in	2,110	74	548	101	113	120	186	268	58	66	85	198	293
Surplus	2,047	68	541	97	113	114	181	261	58	63	85	175	291
Other capital accounts	390	26	120	12	19	32	21	49	9	8	9	39	46
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	279,610	16,028	96,453	8,548	14,970	21,329	13,105	34,797	8,361	4,995	11,544	14,661	34,819
FEDERAL RESERVE AGENTS' ACCOUNTS													
F.R. notes outstanding	260,133	16,108	78,073	9,440	15,262	21,922	11,912	32,653	8,861	4,594	11,936	15,138	34,234
Less—Held by F.R. Banks	43,397	3,122	5,005	3,468	2,225	4,191	3,761	2,913	1,921	736	2,637	3,654	9,764
F.R. notes, net	216,736	12,986	73,068	5,972	13,037	17,731	8,151	29,740	6,940	3,858	9,299	11,484	24,470
Collateral held against F.R. notes:													
Gold certificate account	11,063												
Special Drawing Rights certif. acc	5,018												
Other eligible assets	--												
U.S. govt. and agency securities	200,655												
Total collateral	216,736												

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