



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

May 14, 1998

Millions of dollars

F.R. Banks, Reserve Bank credit, and related items	Averages of daily figures				
	Week ended May 13, 1998	Change from week ended		Wednesday May 13, 1998	
Reserve Bank Credit (1,2)	469,128	-	4,645	+ 18,934	471,369
U.S. government securities					
Bought outright-system account (3)	434,600	-	3,054	+ 29,748	437,644
Held under repurchase agreements	0	-	2,247	- 11,330	0
Federal agency obligations					
Bought outright	551	-	0	- 1,420	551
Held under repurchase agreements	0	-	279	- 450	0
Acceptances	0	-	0	0	0
Loans to depository institutions					
Adjustment credit	153	+	129	+ 137	10
Seasonal credit	73	+	4	- 82	79
Extended credit	0	-	0	0	0
Float	1,093	+	551	+ 1,031	264
Other F.R. assets	32,659	+	253	+ 1,300	32,820
Gold stock	11,048	-	0	- 3	11,048
Special drawing rights certificate account	9,200	-	0	0	9,200
Treasury currency outstanding	25,872	+	14	+ 619	25,872
Total factors supplying reserve funds	515,248	-	4,631	+ 19,550	517,489
Currency in circulation*	478,436	+	1,333	+ 30,365	479,285
Treasury cash holdings*	248	-	23	- 68	248
Deposits, other than reserve balances, with F.R. Banks					
Treasury	6,055	-	2,386	- 8,605	5,127
Foreign	166	+	6	- 5	155
Service-related balances and adjustments (4)	6,647	-	106	- 495	6,647
Other	377	-	7	+ 29	373
Other F.R. liabilities and capital	16,691	-	77	+ 1,529	16,168
Total factors, other than reserve balances, absorbing reserve funds	508,620	-	1,261	+ 22,749	508,003
Reserve balances with F.R. Banks (5)	6,628	-	3,370	- 3,199	9,485

On May 13, 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 606,862 million, a change of +\$ 1,071 million for the week. The total includes the face value of U.S. Treasury strips and other zero coupon bonds.

- 1 Net of \$ 23,601 million daily average, matched sale-purchase transactions outstanding during the latest statement week, of which a net of \$ 17,135 million was with foreign official and international accounts. Includes securities loaned--fully secured by U.S. government securities.
- 2 Net of \$ 20,556 million matched sale-purchase transactions outstanding at the end of the latest statement week, of which a net of \$ 16,136 million was with foreign official and international accounts. Includes \$ 130 million securities loaned--fully secured U.S. government securities.
- 3 Includes \$ 2,450 million of inflation-indexed securities valued at the original face amount and \$ 30 million of compensation that adjusts for the effects of inflation on the principal of such securities.
- 4 Consists of required clearing balances of \$ 6,447 million and adjustments of \$ 200 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 May 13, 1998	Wednesday May 6, 1998	Wednesday May 14, 1997
Gold certificate account		11,048	0	- 3
Special drawing rights certificate account		9,200	0	0
Coin		449	- 8	- 143
Loans		89	+ 20	- 101
Acceptances		0	0	0
Federal agency obligations				
Bought outright		551	0	- 1,420
Held under repurchase agreements (1)		0	0	- 414
U.S. government securities				
Bought outright--Bills		195,143	- 38	- 672
Notes (2)		180,588	+ 1	+ 22,818
Bonds (3)		61,914	0	+ 8,997
Total bought outright (4)		437,644	- 37	+ 31,144
Held under repurchase agreements (1)		0	0	- 11,596
Total U.S. government securities		437,644	- 37	+ 19,548
Total loans and securities		438,284	- 17	+ 17,613

Items in process of collection	(482)	6,749	- 1,794	+ 528
Bank premises		1,287	+ 2	+ 44
Other assets (5)		31,379	+ 336	+ 940
TOTAL ASSETS	(482)	498,395	- 1,481	+ 18,979
LIABILITIES				
Federal Reserve notes		454,110	+ 429	+ 29,403
Deposits				
Depository institutions		16,120	- 1,608	- 548
U.S. Treasury--general account		5,127	+ 1,020	- 11,710
Foreign--official accounts		155	+ 1	- 3
Other		373	- 2	+ 18
Total deposits		21,776	- 589	- 12,244
Deferred availability cash items	(482)	6,341	- 1,040	+ 653
Other liabilities and accrued dividends (6)		4,771	- 31	- 240
TOTAL LIABILITIES	(482)	486,999	- 1,230	+ 17,572
CAPITAL ACCOUNTS				
Capital paid in		5,563	+ 76	+ 755
Surplus		5,220	0	+ 725
Other capital accounts		613	- 328	- 73

*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 \$ 2,050 million of inflation-indexed securities valued at the original face amount and \$ 29 million of compensation that adjusts for the effects of inflation on the principal of such securities.
- Includes \$ 400 million of inflation-indexed securities valued at the original face amount and \$ 1 million of compensation that adjusts for the effects of inflation on the principal of such securities.
- Net of \$ 20,556 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 130 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 \$ 183 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, May 13, 1998
Acceptances and securities held under repurchase agreements are classified as maturing within 15 days in accordance with maximum majority of the agreements.

Millions of dollars

	Loans	Acceptances	U.S. government securities (1)		Federal agency obligations		
			Holdings	Weekly changes	Holdings	Weekly changes	
Within 15 days	20	0	13,312	+ 395	0	0	
16 to 90 days	69	0	87,861	- 663	50	+ 50	
Over 90 days	0	0	146,298	+ 230	125	- 50	
			91 days to 1 year				
			Over 1 to 5 years	98,773	0	126	0
			Over 5 to 10 years	40,623	0	225	0
			Over 10 years	50,777	0	25	0
Total	89	0	437,644	- 37	551	0	

- Includes \$ 2,450 million of inflation-indexed securities valued at the original face amount and \$ 30 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 May 13, 1998
Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnea
ASSETS										
Gold certificate account	11,048	582	4,208	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	449	24	27	38	28	49	46	60	18	
Loans	89	0	0	1	0	5	5	21	10	
Acceptances	0	0	0	0	0	0	0	0	0	
Federal agency obligations										
Bought outright	551	30	204	16	36	43	33	53	19	
Held under repurchase agreements(1)	0	0	0	0	0	0	0	0	0	
U.S. government securities										
Bought outright--Bills	195,143	10,628	72,328	5,674	12,683	15,372	11,871	18,734	6,858	2,1
Notes (2)	180,588	9,835	66,933	5,250	11,737	14,226	10,985	17,337	6,346	1,9
Bonds (3)	61,914	3,372	22,948	1,800	4,024	4,877	3,766	5,944	2,176	6
Total bought outright(4)	437,644	23,835	162,209	12,724	28,444	34,475	26,622	42,015	15,379	4,8
Held under repurchase agreements(1)	0	0	0	0	0	0	0	0	0	
Total U.S. govt. securities	437,644	23,835	162,209	12,724	28,444	34,475	26,622	42,015	15,379	4,8
Total loans and securities	438,284	23,865	162,413	12,741	28,479	34,524	26,661	42,088	15,409	4,8
Items in process of collection	7,230	503	846	329	317	469	810	591	335	5
Bank premises	1,287	93	157	50	144	126	82	107	31	1
Other assets(5)	31,379	1,531	9,277	1,285	1,928	3,786	1,933	3,045	853	7
Interdistrict settlement account	0	-2,058	+11,828	-176	-983	-3,623	+278	-1,575	-629	+1
TOTAL ASSETS	498,877	25,070	191,958	14,872	31,131	36,930	31,130	46,215	16,717	6,8

- 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 \$ 2,050 million of inflation-indexed securities valued at the original face amount and \$ 29 million of compensation that adjusts for the effects of inflation on the principal of such securities.
- Includes \$ 400 million of inflation-indexed securities valued at the original face amount and \$ 1 million of compensation that adjusts for the effects of inflation on the principal of such securities.
- Net of \$ 20,556 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 130 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 \$ 183 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
Millions of dollars

May 13, 1998

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnea
LIABILITIES										
Federal Reserve notes	454,110	22,587	179,755	12,983	28,724	32,908	26,891	42,025	15,373	5,4
Deposits										
Depository institutions	16,120	1,281	2,113	935	969	1,127	2,421	1,958	633	3
U.S. Treasury--general account	5,127	0	5,127	0	0	0	0	0	0	
Foreign--official accounts	155	7	40	8	9	22	9	14	3	
Other	373	1	104	1	3	78	1	183	0	
Total deposits	21,776	1,289	7,384	943	982	1,227	2,431	2,155	636	3
Deferred credit items	6,823	434	803	217	339	538	736	490	278	5
Other liabilities and accrued dividends (1)	4,771	266	1,573	175	308	399	324	467	186	
TOTAL LIABILITIES	487,481	24,576	189,514	14,318	30,353	35,072	30,383	45,137	16,473	6,4
CAPITAL ACCOUNTS										
Capital paid in	5,563	214	1,156	267	385	981	369	528	116	1
Surplus	5,220	254	1,055	273	335	818	338	502	122	1
Other capital accounts	613	26	233	14	57	59	40	48	6	
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	498,877	25,070	191,958	14,872	31,131	36,930	31,130	46,215	16,717	6,8
FEDERAL RESERVE AGENTS' ACCOUNTS										
F.R. notes outstanding	563,638	26,754	224,375	15,578	31,864	39,988	35,623	50,946	17,662	7,0
Less--Held by F.R. Banks	109,528	4,167	44,620	2,594	3,140	7,080	8,732	8,921	2,289	1,6
F.R. notes, net	454,110	22,587	179,755	12,983	28,724	32,908	26,891	42,025	15,373	5,4
Collateral held against F.R. notes										
Gold certificate account	11,048									
Special drawing rights certificate account	9,200									
Other eligible assets	0									
U.S. govt. and agency securities	433,862									
Total collateral	454,110									

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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