Federal Reserve Statistical Release

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

May 21, 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 May 20, 1998	Change from week ended May 13, 1998	Change from week ended May 21, 1997	Wednesday May 20, 1998
Reserve Bank Credit (1,2)	474,000	+ 4,875	+ 31,726	478,383
U.S. government securities				
Bought outright-system account (3)	441,514	+ 6,914	+ 35,607	442,820
Held under repurchase agreements	421	+ 421	- 4,422	2,945
Federal agency obligations				
Bought outright	551	0	- 1,420	551
Held under repurchase agreements	150	+ 150	- 249	1,050
Acceptances	0	0	0	0
Loans to depository institutions				
Adjustment credit	6	- 148	- 19	25
Seasonal credit	97	+ 24	- 86	110
Extended credit	0	0	0	0
Float	748	- 342	+ 353	556
Other F.R. assets	30,514	- 2,145	+ 1,962	30,327
Gold stock	11,048	0	- 3	11,048
Special drawing rights certificate account	9,200	0	0	9,200
Treasury currency outstanding	25,886	+ 14	+ 622	25,886
Total factors supplying reserve funds	520,134	+ 4,889	+ 32,346	524,517
Currency in circulation*	478,490	+ 54	+ 30,175	479,942
Treasury cash holdings*	247	- 1	- 76	238
Deposits,other than reserve balances,with F.R.Banks				
Treasury	5,428	- 628	+ 252	4,697
Foreign	167	+ 1	+ 2	174
Service-related balances and adjustments (4)	6,784	+ 137	- 329	6,784
Other	368	- 9	+ 8	371
Other F.R. liabilities and capital	16,463	- 228	+ 1,417	16,251
Total factors, other than reserve balances, absorbing reserve funds	507,946	- 674	+ 31,448	508,457
Reserve balances with F.R. Banks (5)	12,187	+ 5,563	+ 898	16,059

On May 20, 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 608,700 million, a change of +$ 1,838 million for the week. The total includes the face value of U.S. Treasury strips and other zero coupon bonds.

1 Net of $ 16,687 million daily average, matched sale-purchase transactions outstanding during the latest statement week, of which a net of $ 15,925 million was with foreign official and international accounts. Includes securities loaned--fully secured by U.S. government securities.
2 Net of $ 15,382 million matched sale-purchase transactions outstanding at the end of the latest statement week, of which a net of $ 15,382 million was with foreign official and international accounts. Includes $ 213 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 $ 6,446 million and adjustments of $ 338 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 May 20, 1998	Change Since Wednesday May 13, 1998	Change Since Wednesday May 21, 1997
ASSETS			
Gold certificate account	11,048	0	- 3
Special drawing rights certificate account	9,200	0	0
Coin	434	- 15	- 132
Loans	135	+ 45	- 78
Acceptances	0	0	0
Federal agency obligations			
Bought outright	551	0	- 1,420
Held under repurchase agreements (1)	1,050	+ 1,050	- 503
U.S. government securities			
Bought outright--Bills	200,318	+ 5,175	+ 4,917
Notes (2)	180,589	+ 1	+ 22,819
Bonds (3)	61,914	0	+ 8,998
Total bought outright (4)	442,820	+ 5,176	+ 36,733
Held under repurchase agreements (1)	2,945	+ 2,945	- 5,123
Total U.S. government securities	445,765	+ 8,121	+ 31,610
Total loans and securities	447,500	+ 9,216	+ 29,609

	Eliminations*	Wednesday	Change since Week	Change since Year
Items in process of collection	(398)	7,187	+ 439	+ 996
Bank premises		1,288	+ 1	+ 45
Other assets (5)		28,925	- 2,454	+ 1,214
TOTAL ASSETS	(398)	505,582	+ 7,187	+ 31,729
LIABILITIES				
Federal Reserve notes		454,728	+ 618	+ 29,455
Deposits				
Depository institutions		22,726	+ 6,605	+ 622
U.S. Treasury--general account		4,697	- 431	- 610
Foreign--official accounts		174	+ 19	+ 11
Other		371	- 2	+ 1
Total deposits		27,968	+ 6,192	+ 25
Deferred availability cash items	(398)	6,635	+ 294	+ 825
Other liabilities and accrued dividends (6)		4,715	- 56	- 129
TOTAL LIABILITIES	(398)	494,046	+ 7,047	+ 30,176
CAPITAL ACCOUNTS				
Capital paid in		5,658	+ 94	+ 842
Surplus		5,220	0	+ 725
Other capital accounts		658	+ 45	- 14

*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 $ 2,050 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.
3 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.
4 Net of $ 15,382 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes $ 213 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.
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, May 20, 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) Holdings	Weekly changes	Federal agency obligations Holdings	Weekly changes
Within 15 days	123	0	Within 15 days	17,747	+ 4,434	1,050	+ 1,050
16 to 90 days	12	0	16 to 90 days	91,940	+ 4,080	50	0
Over 90 days	0	0	91 days to 1 year	145,420	- 878	125	0
			Over 1 to 5 years	96,868	- 1,905	126	0
			Over 5 to 10 years	43,013	+ 2,389	225	0
			Over 10 years	50,777	0	25	0
Total	135	0	Total	445,765	+ 8,121	1,601	+ 1,050

1 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 20, 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	434	22	25	33	26	48	48	58	20	
Loans	135	0	0	0	0	0	5	53	17	
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)	1,050	0	1,050	0	0	0	0	0	0	
U.S. government securities										
Bought outright--Bills	200,318	10,910	74,246	5,824	13,019	15,780	12,185	19,231	7,039	2,2
Notes (2)	180,589	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)	442,820	24,117	164,127	12,874	28,780	34,883	26,937	42,512	15,561	4,8
Held under repurchase agreements(1)	2,945	0	2,945	0	0	0	0	0	0	
Total U.S. govt. securities	445,765	24,117	167,072	12,874	28,780	34,883	26,937	42,512	15,561	4,8
Total loans and securities	447,500	24,147	168,326	12,890	28,816	34,926	26,975	42,618	15,598	4,9
Items in process of collection	7,586	427	757	392	379	576	772	719	350	6
Bank premises	1,288	93	157	50	145	126	82	108	31	1
Other assets(5)	28,925	1,390	8,432	1,211	1,762	3,593	1,773	2,804	762	7
Interdistrict settlement account	0	-1,584	+9,101	-352	-508	-2,863	-282	-189	-679	+6
TOTAL ASSETS	505,981	25,607	194,209	14,830	31,836	38,006	30,688	48,016	16,780	7,3

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 $ 2,050 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.
3 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.
4 Net of $ 15,382 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes $ 213 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 May 20, 1998
Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnea
LIABILITIES										
Federal Reserve notes	454,728	22,552	180,469	12,861	28,605	32,917	26,891	42,052	15,380	5,4
Deposits										
Depository institutions	22,726	1,886	4,177	1,010	1,767	2,176	1,868	3,638	700	8
U.S. Treasury--general account	4,697	0	4,697	0	0	0	0	0	0	
Foreign--official accounts	174	7	59	8	9	22	9	14	3	
Other	371	1	101	0	3	77	1	185	0	
Total deposits	27,968	1,894	9,034	1,018	1,779	2,275	1,878	3,837	703	8
Deferred credit items	7,034	405	681	224	362	523	759	592	272	5
Other liabilities and accrued dividends (1)	4,715	263	1,565	171	302	394	327	457	183	
TOTAL LIABILITIES	494,445	25,113	191,749	14,274	31,048	36,109	29,855	46,939	16,538	6,9
CAPITAL ACCOUNTS										
Capital paid in	5,658	214	1,161	267	385	981	457	527	116	1
Surplus	5,220	254	1,055	273	335	818	338	502	122	1
Other capital accounts	658	27	244	16	68	98	36	48	5	
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	505,981	25,607	194,209	14,830	31,836	38,006	30,688	48,016	16,780	7,3
FEDERAL RESERVE AGENTS' ACCOUNTS										
F.R. notes outstanding	564,878	26,690	226,188	15,460	31,810	39,901	35,496	50,894	17,681	7,0
Less--Held by F.R. Banks	110,149	4,138	45,719	2,599	3,205	6,984	8,604	8,842	2,301	1,6
F.R. notes, net	454,728	22,552	180,469	12,861	28,605	32,917	26,891	42,052	15,380	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	434,480									
Total collateral	454,728									

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.