



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 28, 1998

Millions of dollars

F.R. Banks, Reserve Bank credit, and related items	Averages of daily figures			
	Week ended May 27, 1998	Change from May 20, 1998	Change from May 28, 1997	Wednesday May 27, 1998
Reserve Bank Credit (1,2)	471,997	- 1,989	+ 29,290	474,465
U.S. government securities				
Bought outright-system account (3)	440,583	- 930	+ 34,527	442,643
Held under repurchase agreements	0	- 421	- 4,889	0
Federal agency obligations				
Bought outright	551	0	- 1,420	551
Held under repurchase agreements	0	- 150	- 631	0
Acceptances	0	0	0	0
Loans to depository institutions				
Adjustment credit	75	+ 69	+ 57	1
Seasonal credit	117	+ 20	- 92	124
Extended credit	0	0	0	0
Float	324	- 425	+ 279	657
Other F.R. assets	30,346	- 152	+ 1,459	30,490
Gold stock	11,049	0	- 3	11,049
Special drawing rights certificate account	9,200	0	0	9,200
Treasury currency outstanding	25,900	+ 14	+ 626	25,900
Total factors supplying reserve funds	518,145	- 1,975	+ 29,913	520,614
Currency in circulation*	480,928	+ 2,438	+ 30,076	482,307
Treasury cash holdings*	237	- 10	- 91	226
Deposits, other than reserve balances, with F.R. Banks				
Treasury	5,179	- 248	+ 126	5,013
Foreign	172	+ 4	- 14	179
Service-related balances and adjustments (4)	6,739	- 44	- 319	6,739
Other	359	- 10	- 10	311
Other F.R. liabilities and capital	16,505	+ 43	+ 1,497	16,294
Total factors, other than reserve balances, absorbing reserve funds	510,119	+ 2,172	+ 31,266	511,070
Reserve balances with F.R. Banks (5)	8,026	- 4,147	- 1,353	9,544

On May 27, 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 606,305 million, a change of -\$ 2,395 million for the week. The total includes the face value of U.S. Treasury strips and other zero coupon bonds.

- 1 Net of \$ 17,619 million daily average, matched sale-purchase transactions outstanding during the latest statement week, of which a net of \$ 15,796 million was with foreign official and international accounts. Includes securities loaned--fully secured by U.S. government securities.
- 2 Net of \$ 15,560 million matched sale-purchase transactions outstanding at the end of the latest statement week, of which a net of \$ 15,560 million was with foreign official and international accounts. Includes \$ 280 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 \$ 31 million of compensation that adjusts for the effects of inflation on the principal of such securities.
- 4 Consists of required clearing balances of \$ 6,422 million and adjustments of \$ 318 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 27, 1998	Wednesday May 20, 1998	Wednesday May 28, 1997
Gold certificate account		11,049	0	- 2
Special drawing rights certificate account		9,200	0	0
Coin		404	- 30	- 122
Loans		125	- 10	- 101
Acceptances		0	0	0
Federal agency obligations				
Bought outright		551	0	- 1,420
Held under repurchase agreements (1)		0	- 1,050	- 827
U.S. government securities				
Bought outright--Bills		200,140	- 178	+ 4,533
Notes (2)		180,590	+ 1	+ 22,819
Bonds (3)		61,914	0	+ 8,998
Total bought outright (4)		442,643	- 177	+ 36,350
Held under repurchase agreements (1)		0	- 2,945	- 5,213
Total U.S. government securities		442,643	- 3,122	+ 31,137
Total loans and securities		443,319	- 4,182	+ 28,789

Items in process of collection	(469)	10,106	+ 2,919	+ 1,326
Bank premises		1,287	- 1	+ 43
Other assets (5)		29,143	+ 218	+ 1,217
TOTAL ASSETS	(469)	504,508	- 1,075	+ 31,251
LIABILITIES				
Federal Reserve notes		457,038	+ 2,310	+ 29,088
Deposits				
Depository institutions		16,656	- 6,069	- 488
U.S. Treasury--general account		5,013	+ 317	+ 189
Foreign--official accounts		179	+ 5	- 44
Other		311	- 61	- 59
Total deposits		22,159	- 5,808	- 402
Deferred availability cash items	(469)	9,016	+ 2,381	+ 1,071
Other liabilities and accrued dividends (6)		4,639	- 76	- 160
TOTAL LIABILITIES	(469)	492,853	- 1,194	+ 29,597
CAPITAL ACCOUNTS				
Capital paid in		5,720	+ 62	+ 894
Surplus		5,220	0	+ 725
Other capital accounts		714	+ 56	+ 35

*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 \$ 30 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 \$ 15,560 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 280 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 \$ 155 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 27, 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			U.S. government securities (1)		Federal agency obligations	
Loans	Acceptances		Holdings	Weekly changes	Holdings	Weekly changes
Within 15 days	116	0	16,211	- 1,536	0	- 1,050
16 to 90 days	9	0	96,740	+ 4,800	50	0
Over 90 days	0	0	139,033	- 6,387	125	0
			96,868	0	126	0
			43,013	0	225	0
			50,777	0	25	0
Total	125	0	442,643	- 3,122	551	- 1,050

- Includes \$ 2,450 million of inflation-indexed securities valued at the original face amount and \$ 31 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 27, 1998
 Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnea
ASSETS										
Gold certificate account	11,049	582	4,209	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	404	21	24	29	22	41	48	51	19	
Loans	125	0	0	1	0	0	5	30	15	
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	200,140	10,900	74,180	5,819	13,008	15,766	12,175	19,214	7,033	2,1
Notes (2)	180,590	9,835	66,934	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)	442,643	24,107	164,061	12,869	28,769	34,869	26,926	42,495	15,555	4,8
Held under repurchase agreements(1)	0	0	0	0	0	0	0	0	0	
Total U.S. govt. securities	442,643	24,107	164,061	12,869	28,769	34,869	26,926	42,495	15,555	4,8
Total loans and securities	443,319	24,137	164,265	12,886	28,804	34,912	26,965	42,577	15,589	4,9
Items in process of collection	10,575	653	1,011	470	529	1,204	1,003	805	471	8
Bank premises	1,287	93	157	50	144	126	82	107	31	1
Other assets(5)	29,143	1,407	8,476	1,223	1,783	3,611	1,797	2,804	774	7
Interdistrict settlement account	0	-2,544	+13,245	-317	-1,615	-3,645	+229	-2,183	-834	+1
TOTAL ASSETS	504,976	24,880	194,589	14,948	30,885	37,848	31,443	46,060	16,748	7,0

- 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 \$ 30 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 \$ 15,560 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 280 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 \$ 155 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 27, 1998

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnea
LIABILITIES										
Federal Reserve notes	457,038	22,561	180,560	13,127	28,577	32,960	27,678	41,813	15,379	5,4
Deposits										
Depository institutions	16,656	1,014	3,910	779	785	1,371	1,756	1,762	566	4
U.S. Treasury--general account	5,013	0	5,013	0	0	0	0	0	0	
Foreign--official accounts	179	7	64	8	9	22	9	14	3	
Other	311	1	139	1	3	43	-38	156	0	
Total deposits	22,159	1,022	9,127	787	797	1,437	1,728	1,933	570	4
Deferred credit items	9,485	545	921	310	425	1,060	857	781	375	7
Other liabilities and accrued dividends (1)	4,639	259	1,527	170	298	393	321	453	181	
TOTAL LIABILITIES	493,322	24,387	192,135	14,394	30,097	35,850	30,584	44,980	16,505	6,7
CAPITAL ACCOUNTS										
Capital paid in	5,720	214	1,161	268	385	1,036	457	532	116	1
Surplus	5,220	254	1,055	273	335	818	338	502	122	1
Other capital accounts	714	25	238	13	67	144	63	45	5	
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	504,976	24,880	194,589	14,948	30,885	37,848	31,443	46,060	16,748	7,0
FEDERAL RESERVE AGENTS' ACCOUNTS										
F.R. notes outstanding	565,846	26,589	226,630	15,655	31,549	39,775	36,051	50,594	17,607	7,0
Less--Held by F.R. Banks	108,807	4,028	46,070	2,528	2,972	6,815	8,373	8,781	2,227	1,6
F.R. notes, net	457,038	22,561	180,560	13,127	28,577	32,960	27,678	41,813	15,379	5,4
Collateral held against F.R. notes										
Gold certificate account	11,049									
Special drawing rights certificate account	9,200									
Other eligible assets	0									
U.S. govt. and agency securities	436,790									
Total collateral	457,038									

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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