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

July 9, 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 Jul 8, 1998	Change from week ended Jul 1, 1998	Change from week ended Jul 9, 1997	Wednesday Jul 8, 1998
Reserve Bank Credit (1,2)	479,440	- 12,286	+ 29,616	478,933
U.S. government securities				
Bought outright-system account (3)	440,354	- 231	+ 29,170	440,328
Held under repurchase agreements	4,637	- 10,315	+ 1,062	4,894
Federal agency obligations				
Bought outright	526	- 14	- 711	526
Held under repurchase agreements	815	- 650	- 698	469
Acceptances	0	0	0	0
Loans to depository institutions				
Adjustment credit	4	- 190	- 17	1
Seasonal credit	196	+ 7	- 98	202
Extended credit	0	0	0	0
Float	779	+ 395	+ 24	203
Other F.R. assets	32,129	- 1,288	+ 883	32,310
Gold stock	11,047	0	- 2	11,047
Special drawing rights certificate account	9,200	0	0	9,200
Treasury currency outstanding	25,984	+ 14	+ 640	25,984
Total factors supplying reserve funds	525,671	- 12,272	+ 30,254	525,164
Currency in circulation*	486,268	+ 3,945	+ 28,206	487,919
Treasury cash holdings*	201	- 3	- 146	195
Deposits,other than reserve balances,with F.R.Banks				
Treasury	5,956	- 12,761	+ 2,054	4,934
Foreign	176	+ 3	+ 4	149
Service-related balances and adjustments (4)	7,088	+ 69	- 426	7,088
Other	301	- 15	- 23	275
Other F.R. liabilities and capital	16,747	- 345	+ 1,575	16,577
Total factors, other than reserve balances, absorbing reserve funds	516,736	- 9,108	+ 31,246	517,137
Reserve balances with F.R. Banks (5)	8,934	- 3,164	- 992	8,027

On July 8, 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 589,691 million, a change of -$ 9,883 million for the week. The total includes the face value of U.S. Treasury strips and other zero coupon bonds.

1 Net of $ 17,855 million daily average, matched sale-purchase transactions outstanding during the latest statement week, of which a net of $ 17,855 million was with foreign official and international accounts. Includes securities loaned--fully secured by U.S. government securities.
2 Net of $ 17,881 million matched sale-purchase transactions outstanding at the end of the latest statement week, of which a net of $ 17,881 million was with foreign official and international accounts. Includes $ 120 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 $ 38 million of compensation that adjusts for the effects of inflation on the principal of such securities.
4 Consists of required clearing balances of $ 6,631 million and adjustments of $ 457 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 Jul 8, 1998	Change Since Wednesday Jul 1, 1998	Change Since Wednesday Jul 9, 1997
ASSETS			
Gold certificate account	11,047	0	- 2
Special drawing rights certificate account	9,200	0	0
Coin	377	- 12	- 82
Loans	203	- 510	- 195
Acceptances	0	0	0
Federal agency obligations			
Bought outright	526	0	- 711
Held under repurchase agreements (1)	469	+ 54	- 1,001
U.S. government securities			
Bought outright--Bills	197,818	- 194	+ 3,047
Notes (2)	180,595	+ 1	+ 19,473
Bonds (3)	61,915	0	+ 7,654
Total bought outright (4)	440,328	- 193	+ 30,173
Held under repurchase agreements (1)	4,894	- 6,712	+ 1,479
Total U.S. government securities	445,222	- 6,905	+ 31,652
Total loans and securities	446,420	- 7,361	+ 29,746

Items in process of collection	(436)	6,727	- 1,777	- 1,261
Bank premises		1,294	+ 4	+ 42
Other assets (5)		31,068	- 468	+ 876
TOTAL ASSETS	(436)	506,134	- 9,614	+ 29,319
LIABILITIES				
Federal Reserve notes		462,507	+ 2,787	+ 28,362
Deposits				
Depository institutions		15,330	- 8,159	- 602
U.S. Treasury--general account		4,934	- 2,932	+ 288
Foreign--official accounts		149	- 17	- 21
Other		275	- 38	- 28
Total deposits		20,689	- 11,146	- 362
Deferred availability cash items	(436)	6,361	- 1,284	- 156
Other liabilities and accrued dividends (6)		4,637	- 96	- 54
TOTAL LIABILITIES	(436)	494,194	- 9,739	+ 27,789
CAPITAL ACCOUNTS				
Capital paid in		5,811	+ 2	+ 748
Surplus		5,220	0	+ 725
Other capital accounts		908	+ 123	+ 56

*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 $ 36 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 $ 2 million of compensation that adjusts for the effects of inflation on the principal of such securities.
4 Net of $ 17,881 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes $ 120 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 $ 110 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, July 8, 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	U.S. government securities (1) Weekly changes	Federal agency obligations Holdings	Federal agency obligations Weekly changes
Within 15 days	57	0	Within 15 days	15,381	- 5,075	469	+ 54
16 to 90 days	146	0	16 to 90 days	94,275	+ 235	98	0
Over 90 days	0	0	91 days to 1 year	143,627	- 2,067	104	0
			Over 1 to 5 years	98,145	0	99	0
			Over 5 to 10 years	43,016	0	200	0
			Over 10 years	50,778	0	25	0
Total	203	0	Total	445,222	- 6,905	995	+ 54

1 Includes $ 2,450 million of inflation-indexed securities valued at the original face amount and $ 38 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 July 8, 1998
Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnea
ASSETS										
Gold certificate account	11,047	582	4,207	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	377	11	20	14	25	38	57	51	21	
Loans	203	0	0	1	0	0	5	27	26	
Acceptances	0	0	0	0	0	0	0	0	0	
Federal agency obligations										
Bought outright	526	29	195	15	34	41	32	50	18	
Held under repurchase agreements(1)	469	0	469	0	0	0	0	0	0	
U.S. government securities										
Bought outright--Bills	197,818	10,774	73,320	5,751	12,857	15,583	12,033	18,991	6,952	2,1
Notes (2)	180,595	9,836	66,936	5,251	11,737	14,226	10,986	17,337	6,346	1,9
Bonds (3)	61,915	3,372	22,948	1,800	4,024	4,877	3,766	5,944	2,176	6
Total bought outright(4)	440,328	23,981	163,203	12,802	28,618	34,687	26,786	42,272	15,474	4,8
Held under repurchase agreements(1)	4,894	0	4,894	0	0	0	0	0	0	
Total U.S. govt. securities	445,222	23,981	168,097	12,802	28,618	34,687	26,786	42,272	15,474	4,8
Total loans and securities	446,420	24,010	168,761	12,818	28,652	34,728	26,822	42,350	15,518	4,9
Items in process of collection	7,163	491	672	219	333	527	725	503	297	5
Bank premises	1,294	94	158	50	152	125	81	108	31	1
Other assets(5)	31,068	1,473	9,610	1,326	1,860	3,715	1,870	2,876	814	7
Interdistrict settlement account	0	-2,630	+12,401	+14	-1,177	-2,707	+97	-2,294	-755	+3
TOTAL ASSETS	506,570	24,561	199,032	15,045	31,062	38,026	30,971	45,492	16,624	7,0

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 $ 36 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 $ 2 million of compensation that adjusts for the effects of inflation on the principal of such securities.
4 Net of $ 17,881 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes $ 120 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 $ 110 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 July 8, 1998
Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnea
LIABILITIES										
Federal Reserve notes	462,507	22,570	186,880	13,110	28,196	33,896	27,744	41,447	15,352	5,5
Deposits										
Depository institutions	15,330	744	2,360	993	1,426	1,058	1,234	1,882	567	4
U.S. Treasury--general account	4,934	0	4,934	0	0	0	0	0	0	
Foreign--official accounts	149	7	34	8	9	22	9	14	3	
Other	275	1	104	0	4	45	5	111	0	
Total deposits	20,689	752	7,433	1,001	1,440	1,126	1,248	2,006	571	4
Deferred credit items	6,797	430	702	195	340	540	729	487	265	5
Other liabilities and accrued dividends (1)	4,637	262	1,563	168	298	373	313	454	182	
TOTAL LIABILITIES	494,630	24,014	196,578	14,474	30,274	35,935	30,034	44,394	16,370	6,6
CAPITAL ACCOUNTS										
Capital paid in	5,811	264	1,163	285	385	1,034	464	538	122	1
Surplus	5,220	254	1,055	273	335	818	338	502	122	1
Other capital accounts	908	29	236	13	68	239	135	58	11	
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	506,570	24,561	199,032	15,045	31,062	38,026	30,971	45,492	16,624	7,0

FEDERAL RESERVE AGENTS' ACCOUNTS

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnea
F.R. notes outstanding	567,723	26,410	231,326	15,425	31,016	40,272	35,934	49,864	17,359	7,1
Less--Held by F.R. Banks	105,216	3,840	44,447	2,315	2,820	6,376	8,190	8,417	2,007	1,5
F.R. notes, net	462,507	22,570	186,880	13,110	28,196	33,896	27,744	41,447	15,352	5,5
Collateral held against F.R. notes										
Gold certificate account	11,047									
Special drawing rights certificate account	9,200									
Other eligible assets	0									
U.S. govt. and agency securities	442,260									
Total collateral	462,507									

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.