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 6, 1999

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 5, 1999	Change from week ended Apr 28, 1999	Change from week ended May 6, 1998	Wednesday May 5, 1999
Reserve Bank Credit (1,2)	520,501	+ 7,454	+ 46,750	521,913
U.S. government securities				
Bought outright-system account (3)	473,571	+ 1,874	+ 35,917	473,474
Held under repurchase agreements	9,155	+ 5,251	+ 6,908	9,705
Federal agency obligations				
Bought outright	311	0	- 240	311
Held under repurchase agreements	2,900	+ 529	+ 2,621	2,488
Acceptances	0	0	0	0
Loans to depository institutions				
Adjustment credit	10	- 306	- 14	14
Seasonal credit	67	+ 16	- 2	75
Extended credit	0	0	0	0
Float	493	- 423	- 27	1,792
Other F.R. assets	33,994	+ 513	+ 1,587	34,055
Gold stock	11,050	+ 1	+ 2	11,049
Special drawing rights certificate account	8,200	0	- 1,000	8,200
Treasury currency outstanding	26,634	+ 14	+ 908	26,634
Total factors supplying reserve funds	566,385	+ 7,468	+ 46,660	567,797
Currency in circulation*	520,524	+ 1,309	+ 43,552	522,404
Treasury cash holdings*	164	+ 16	- 107	147
Deposits,other than reserve balances,with F.R.Banks				
Treasury	7,888	+ 706	- 554	4,999
Foreign	210	+ 28	+ 50	167
Service-related balances and adjustments (4)	6,788	- 30	+ 37	6,788
Other	271	+ 30	- 113	283
Other F.R. liabilities and capital	17,253	- 51	+ 484	17,004
Total factors, other than reserve balances, absorbing reserve funds	553,098	+ 2,008	+ 43,350	551,792
Reserve balances with F.R. Banks (5)	13,287	+ 5,460	+ 3,310	16,005

On May 5, 1999, the face amount of marketable U.S. government securities held in custody by the Federal Reserve Banks for foreign official and international accounts was 595,791 million, a change of +$ 6,588 million for the week. The total includes the face value of U.S. Treasury strips and other zero coupon bonds.

1 Net of $ 16,581 million daily average, matched sale-purchase transactions outstanding during the latest statement week, of which a net of $ 16,581 million was with foreign official and international accounts. Includes securities loaned--fully secured by U.S. government securities.
2 Net of $ 16,680 million matched sale-purchase transactions outstanding at the end of the latest statement week, of which a net of $ 16,680 million was with foreign official and international accounts. Includes $ 0 million securities loaned--fully secured U.S. government securities.
3 Includes $ 4,437 million of inflation-indexed securities valued at the original face amount and $ 94 million of compensation that adjusts for the effects of inflation on the principal of such securities.
4 Consists of required clearing balances of $ 6,460 million and adjustments of $ 328 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 5, 1999	Change Since Wednesday Apr 28, 1999	Change Since Wednesday May 6, 1998
ASSETS			
Gold certificate account	11,049	+ 1	+ 1
Special drawing rights certificate account	8,200	0	- 1,000
Coin	411	- 5	- 46
Loans	90	+ 24	+ 21
Acceptances	0	0	0
Federal agency obligations			
Bought outright	311	0	- 240
Held under repurchase agreements (1)	2,488	- 527	+ 2,488
U.S. government securities			
Bought outright--Bills	199,020	- 155	+ 3,839
Notes (2)	199,723	+ 2	+ 19,136
Bonds (3)	74,731	+ 1	+ 12,818
Total bought outright (4)	473,474	- 153	+ 35,792
Held under repurchase agreements (1)	9,705	+ 2,975	+ 9,705
Total U.S. government securities	483,179	+ 2,822	+ 45,497

Total loans and securities		486,067	+ 2,319	+ 47,766
Items in process of collection	(576)	10,747	+ 2,493	+ 2,204
Bank premises		1,311	0	+ 26
Other assets (5)		32,671	- 88	+ 1,628
TOTAL ASSETS	(576)	550,456	+ 4,720	+ 50,579
LIABILITIES				
Federal Reserve notes		496,328	+ 1,722	+ 42,647
Deposits				
Depository institutions		22,932	+ 5,490	+ 5,203
U.S. Treasury--general account		4,999	- 3,546	+ 892
Foreign--official accounts		167	- 1	+ 13
Other	(0)	283	+ 46	- 92
Total deposits	(0)	28,380	+ 1,988	+ 6,015
Deferred availability cash items	(576)	8,743	+ 1,061	+ 1,362
Other liabilities and accrued dividends (6)		4,411	+ 181	- 391
TOTAL LIABILITIES	(576)	537,863	+ 4,952	+ 49,634
CAPITAL ACCOUNTS				
Capital paid in		6,187	+ 7	+ 700
Surplus		5,952	0	+ 732
Other capital accounts		454	- 239	- 487

*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 $ 3,267 million of inflation-indexed securities valued at the original face amount and $ 79 million of compensation that adjusts for the effects of inflation on the principal of such securities.
3 Includes $ 1,170 million of inflation-indexed securities valued at the original face amount and $ 15 million of compensation that adjusts for the effects of inflation on the principal of such securities.
4 Net of $ 16,680 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes $ 0 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 $ 0 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 5, 1999
Holdings of securities include securitites held under repurchase agreements, which are classified according to remaining maturity.

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	29	0	Within 15 days	23,146	+ 1,111	2,488	- 527
16 to 90 days	60	0	16 to 90 days	97,850	- 3,016	37	0
Over 90 days	0	0	91 days to 1 year	138,846	+ 4,835	79	0
			Over 1 to 5 years	115,148	- 110	20	0
			Over 5 to 10 years	47,547	+ 2	175	0
			Over 10 years	60,643	+ 1	0	0
Total	90	0	Total	483,179	+ 2,822	2,799	- 527

1 Includes $ 4,437 million of inflation-indexed securities valued at the original face amount and $ 94 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 5, 1999
Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnea
ASSETS										
Gold certificate account	11,049	533	4,436	319	566	834	724	993	337	1
Special drawing rights certif. acct.	8,200	406	3,215	247	396	683	596	725	232	1
Coin	411	22	19	51	23	50	42	50	16	
Loans	90	8	0	2	0	0	7	26	17	
Acceptances	0	0	0	0	0	0	0	0	0	
Federal agency obligations										
Bought outright	311	16	124	9	18	23	19	29	10	
Held under repurchase agreements(1)	2,488	0	2,488	0	0	0	0	0	0	
U.S. government securities										
Bought outright--Bills	199,020	10,292	79,259	5,961	11,520	14,972	12,114	18,692	6,547	2,3
Notes (2)	199,723	10,328	79,539	5,982	11,561	15,025	12,157	18,758	6,570	2,3
Bonds (3)	74,731	3,865	29,761	2,238	4,326	5,622	4,549	7,019	2,458	8
Total bought outright(4)	473,474	24,485	188,559	14,181	27,407	35,619	28,820	44,469	15,574	5,6
Held under repurchase agreements(1)	9,705	0	9,705	0	0	0	0	0	0	
Total U.S. govt. securities	483,179	24,485	198,264	14,181	27,407	35,619	28,820	44,469	15,574	5,6
Total loans and securities	486,067	24,509	200,875	14,193	27,425	35,643	28,846	44,524	15,602	5,6
Items in process of collection	11,323	638	1,137	468	608	850	1,283	821	650	6
Bank premises	1,311	93	160	50	157	125	93	107	31	1
Other assets(5)	32,671	1,446	11,501	906	1,879	4,357	2,010	2,855	802	7
Interdistrict settlement account	0	+ 2,512	- 8,946	+ 5,227	- 2,040	- 8,594	- 1,816	+11,227	+ 1,905	- 2,8
TOTAL ASSETS	551,031	30,159	212,398	21,462	29,014	33,947	31,777	61,300	19,575	4,6

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 $ 3,267 million of inflation-indexed securities valued at the original face amount and $ 79 million of compensation that adjusts for the effects of inflation on the principal of such securities.
3 Includes $ 1,170 million of inflation-indexed securities valued at the original face amount and $ 15 million of compensation that adjusts for the effects of inflation on the principal of such securities.
4 Net of $ 16,680 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes $ 0 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 $ 0 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 5, 1999
Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnea
LIABILITIES										
Federal Reserve notes	496,328	27,426	197,302	19,990	26,011	28,154	27,970	55,035	17,828	2,7
Deposits										
Depository institutions	22,932	1,343	4,377	601	1,537	2,084	1,603	3,842	933	7
U.S. Treasury--general account	4,999	0	4,999	0	0	0	0	0	0	
Foreign--official accounts	167	7	51	4	10	30	10	14	3	
Other	283	0	140	0	1	114	6	1	5	
Total deposits	28,381	1,350	9,567	606	1,548	2,229	1,619	3,858	941	7
Deferred credit items	9,319	573	1,107	301	402	704	1,054	789	354	6
Other liabilities and accrued dividends (1)	4,411	228	1,657	156	254	346	296	406	161	
TOTAL LIABILITIES	538,438	29,577	209,633	21,052	28,216	31,433	30,939	60,088	19,283	4,2
CAPITAL ACCOUNTS										
Capital paid in	6,187	285	1,307	202	394	1,265	415	598	140	2
Surplus	5,952	267	1,208	177	399	1,238	418	583	121	2
Other capital accounts	454	29	249	31	6	12	4	31	31	
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	551,031	30,159	212,398	21,462	29,014	33,947	31,777	61,300	19,575	4,6
FEDERAL RESERVE AGENTS' ACCOUNTS										
F.R. notes outstanding	690,922	32,449	274,210	23,033	31,578	51,212	46,132	67,677	22,055	10,4
Less--Held by F.R. Banks	194,594	5,023	76,907	3,043	5,567	23,058	18,162	12,642	4,227	7,6
F.R. notes, net	496,328	27,426	197,302	19,990	26,011	28,154	27,970	55,035	17,828	2,7
Collateral held against F.R. notes										
Gold certificate account	11,049									
Special drawing rights certificate account	8,200									
Other eligible assets	0									
U.S. govt. and agency securities	477,079									
Total collateral	496,328									

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.