



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 13, 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 12, 1999	Change from week ended		Wednesday May 12, 1999	
Reserve Bank Credit (1,2)	514,492	-	5,997	+ 45,394	515,303
U.S. government securities					
Bought outright-system account (3)	474,404	+	833	+ 39,804	475,914
Held under repurchase agreements	1,962	-	7,193	+ 1,962	1,463
Federal agency obligations					
Bought outright	311		0	- 240	311
Held under repurchase agreements	3,466	+	566	+ 3,466	3,136
Acceptances	0		0	0	0
Loans to depository institutions					
Adjustment credit	3	-	7	- 150	2
Seasonal credit	82	+	15	+ 9	79
Extended credit	0		0	0	0
Float	955	+	471	- 114	732
Other F.R. assets	33,310	-	681	+ 657	33,665
Gold stock	11,049	-	1	+ 1	11,049
Special drawing rights certificate account	8,200		0	- 1,000	8,200
Treasury currency outstanding	26,648	+	14	+ 921	26,648
Total factors supplying reserve funds	560,389	-	5,984	+ 45,316	561,200
Currency in circulation*	522,277	+	1,753	+ 43,985	523,760
Treasury cash holdings*	147	-	17	- 101	147
Deposits, other than reserve balances, with F.R. Banks					
Treasury	5,307	-	2,581	- 748	4,095
Foreign	181	-	29	+ 15	178
Service-related balances and adjustments (4)	7,015	+	227	+ 371	7,015
Other	289	+	18	- 88	282
Other F.R. liabilities and capital	17,207	-	46	+ 516	17,204
Total factors, other than reserve balances, absorbing reserve funds	552,424	-	674	+ 43,951	552,681
Reserve balances with F.R. Banks (5)	7,965	-	5,311	+ 1,365	8,518

On May 12, 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 591,805 million, a change of -\$ 3,986 million for the week. The total includes the face value of U.S. Treasury strips and other zero coupon bonds.

- Net of \$ 17,354 million daily average, matched sale-purchase transactions outstanding during the latest statement week, of which a net of \$ 17,354 million was with foreign official and international accounts. Includes securities loaned--fully secured by U.S. government securities.
- Net of \$ 17,071 million matched sale-purchase transactions outstanding at the end of the latest statement week, of which a net of \$ 17,071 million was with foreign official and international accounts. Includes \$ 435 million securities loaned--fully secured U.S. government securities.
- Includes \$ 4,740 million of inflation-indexed securities valued at the original face amount and \$ 107 million of compensation that adjusts for the effects of inflation on the principal of such securities.
- Consists of required clearing balances of \$ 6,537 million and adjustments of \$ 478 million to compensate for float.
- 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 12, 1999	Wednesday May 5, 1999	Wednesday May 13, 1998
Gold certificate account		11,049	0	+ 1
Special drawing rights certificate account		8,200	0	- 1,000
Coin		407	- 4	- 42
Loans		81	- 9	- 8
Acceptances		0	0	0
Federal agency obligations				
Bought outright		311	0	- 240
Held under repurchase agreements (1)		3,136	+ 648	+ 3,136
U.S. government securities				
Bought outright--Bills		198,629	- 391	+ 3,486
Notes (2)		202,094	+ 2,371	+ 21,506
Bonds (3)		75,192	+ 461	+ 13,278
Total bought outright (4)		475,914	+ 2,440	+ 38,270
Held under repurchase agreements (1)		1,463	- 8,242	+ 1,463
Total U.S. government securities		477,377	- 5,802	+ 39,733

Total loans and securities		480,905	-	5,162	+ 42,621
Items in process of collection	(533)	8,332	-	2,415	+ 1,583
Bank premises		1,311		0	+ 24
Other assets (5)		32,306	-	365	+ 927
TOTAL ASSETS	(533)	542,511	-	7,945	+ 44,116
LIABILITIES					
Federal Reserve notes		497,666	+	1,338	+ 43,556
Deposits					
Depository institutions		15,715	-	7,217	- 405
U.S. Treasury--general account		4,095	-	904	- 1,032
Foreign--official accounts		178	+	11	+ 23
Other	(0)	282	-	1	- 91
Total deposits	(0)	20,271	-	8,109	- 1,505
Deferred availability cash items	(533)	7,371	-	1,372	+ 1,030
Other liabilities and accrued dividends (6)		4,327	-	84	- 444
TOTAL LIABILITIES	(533)	529,634	-	8,229	+ 42,635
CAPITAL ACCOUNTS					
Capital paid in		6,204	+	17	+ 641
Surplus		5,952		0	+ 732
Other capital accounts		721	+	267	+ 108

*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 \$ 3,570 million of inflation-indexed securities valued at the original face amount and \$ 91 million of compensation that adjusts for the effects of inflation on the principal of such securities.
 - 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.
 - Net of \$ 17,071 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 435 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 \$ 0 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 12, 1999
Holdings of securities include securities held under repurchase agreements, which are classified according to remaining maturity.

Millions of dollars				U.S. government securities (1)		Federal agency obligations	
Loans	Acceptances		Holdings	Weekly changes	Holdings	Weekly changes	
Within 15 days	26	0	17,697	- 5,449	3,136	+ 648	
16 to 90 days	55	0	94,741	- 3,109	62	+ 25	
Over 90 days	0	0	139,255	+ 409	79	0	
			Over 1 to 5 years	+ 1,217	20	0	
			Over 5 to 10 years	+ 724	150	- 25	
			Over 10 years	+ 406	0	0	
Total	81	0	Total	- 5,802	3,447	+ 648	

- Includes \$ 4,740 million of inflation-indexed securities valued at the original face amount and \$ 107 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 12, 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	407	21	18	49	21	48	43	50	17	
Loans	81	8	0	1	0	0	8	19	11	
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)	3,136	0	3,136	0	0	0	0	0	0	
U.S. government securities										
Bought outright--Bills	198,629	10,272	79,103	5,949	11,498	14,943	12,090	18,655	6,534	2,3
Notes (2)	202,094	10,451	80,483	6,053	11,698	15,203	12,301	18,981	6,648	2,4
Bonds (3)	75,192	3,888	29,945	2,252	4,352	5,657	4,577	7,062	2,473	8
Total bought outright(4)	475,914	24,611	189,531	14,254	27,548	35,803	28,968	44,698	15,655	5,6
Held under repurchase agreements(1)	1,463	0	1,463	0	0	0	0	0	0	
Total U.S. govt. securities	477,377	24,611	190,994	14,254	27,548	35,803	28,968	44,698	15,655	5,6
Total loans and securities	480,905	24,635	194,253	14,265	27,566	35,826	28,995	44,747	15,676	5,7
Items in process of collection	8,866	361	1,490	336	313	463	883	686	302	6
Bank premises	1,311	93	160	50	157	125	94	107	31	1
Other assets(5)	32,306	1,478	10,759	925	1,916	4,407	2,050	2,912	824	7
Interdistrict settlement account	0	+ 1,511	- 4,090	+ 5,354	- 1,959	- 8,837	- 1,988	+ 9,780	+ 2,146	- 3,7
TOTAL ASSETS	543,044	29,037	210,241	21,545	28,976	33,549	31,397	60,000	19,566	3,7

- 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 \$ 3,570 million of inflation-indexed securities valued at the original face amount and \$ 91 million of compensation that adjusts for the effects of inflation on the principal of such securities.
- 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.
- Net of \$ 17,071 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 435 million securities loaned--fully secured by U.S. government securities.

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 12, 1999
 Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnea
LIABILITIES										
Federal Reserve notes	497,666	27,273	197,845	20,239	26,457	27,746	27,965	55,478	18,211	2,2
Deposits										
Depository institutions	15,715	478	2,762	454	1,105	2,213	1,314	2,224	586	4
U.S. Treasury--general account	4,095	0	4,095	0	0	0	0	0	0	
Foreign--official accounts	178	7	62	4	10	30	10	14	3	
Other	282	0	140	1	3	112	6	2	5	
Total deposits	20,271	485	7,059	459	1,117	2,355	1,330	2,240	595	4
Deferred credit items	7,904	456	970	273	330	549	943	623	302	5
Other liabilities and accrued dividends (1)	4,327	228	1,543	156	254	345	297	406	162	
TOTAL LIABILITIES	530,168	28,442	207,417	21,127	28,158	30,996	30,536	58,747	19,269	3,3
CAPITAL ACCOUNTS										
Capital paid in	6,204	285	1,308	202	394	1,265	416	608	140	2
Surplus	5,952	267	1,208	177	399	1,238	418	583	121	2
Other capital accounts	721	43	308	40	25	50	26	62	36	
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	543,044	29,037	210,241	21,545	28,976	33,549	31,397	60,000	19,566	3,7
FEDERAL RESERVE AGENTS' ACCOUNTS										
F.R. notes outstanding	697,001	32,369	276,881	23,349	32,247	51,324	46,288	68,421	22,680	10,6
Less--Held by F.R. Banks	199,335	5,096	79,036	3,110	5,790	23,578	18,323	12,942	4,469	8,3
F.R. notes, net	497,666	27,273	197,845	20,239	26,457	27,746	27,965	55,478	18,211	2,2
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	478,417									
Total collateral	497,666									

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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