



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 27, 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 26, 1999	Change from week ended May 19, 1999	May 27, 1998	Wednesday May 26, 1999
Reserve Bank Credit (1,2)	515,213	- 3,741	+ 43,246	519,018
U.S. government securities				
Bought outright-system account (3)	480,308	+ 4,129	+ 39,725	480,718
Held under repurchase agreements	845	- 3,234	+ 845	2,476
Federal agency obligations				
Bought outright	311	0	- 240	311
Held under repurchase agreements	1,789	- 3,371	+ 1,789	3,522
Acceptances	0	0	0	0
Loans to depository institutions				
Adjustment credit	8	- 25	- 67	8
Seasonal credit	106	+ 19	- 11	110
Extended credit	0	0	0	0
Float	438	+ 127	+ 143	53
Other F.R. assets	31,408	- 1,387	+ 1,062	31,820
Gold stock	11,048	- 1	- 1	11,048
Special drawing rights certificate account	8,200	0	- 1,000	8,200
Treasury currency outstanding	26,750	+ 14	+ 1,021	26,750
Total factors supplying reserve funds	561,210	- 3,729	+ 43,265	565,016
Currency in circulation*	523,695	+ 651	+ 42,938	526,353
Treasury cash holdings*	142	- 5	- 95	145
Deposits, other than reserve balances, with F.R. Banks				
Treasury	4,888	- 269	- 291	5,101
Foreign	251	+ 56	+ 79	211
Service-related balances and adjustments (4)	6,958	+ 177	+ 220	6,958
Other	269	- 24	- 90	235
Other F.R. liabilities and capital	17,353	- 118	+ 848	17,121
Total factors, other than reserve balances, absorbing reserve funds	553,556	+ 469	+ 43,609	556,124
Reserve balances with F.R. Banks (5)	7,655	- 4,197	- 343	8,892

On May 26, 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 595,315 million, a change of -\$ 4,507 million for the week. The total includes the face value of U.S. Treasury strips and other zero coupon bonds.

- 1 Net of \$ 18,351 million daily average, matched sale-purchase transactions outstanding during the latest statement week, of which a net of \$ 18,351 million was with foreign official and international accounts. Includes securities loaned--fully secured by U.S. government securities.
- 2 Net of \$ 18,640 million matched sale-purchase transactions outstanding at the end of the latest statement week, of which a net of \$ 18,640 million was with foreign official and international accounts. Includes \$ 1,249 million securities loaned--fully secured U.S. government securities.
- 3 Includes \$ 4,740 million of inflation-indexed securities valued at the original face amount and \$ 113 million of compensation that adjusts for the effects of inflation on the principal of such securities.
- 4 Consists of required clearing balances of \$ 6,580 million and adjustments of \$ 378 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

		Change Since		
	*	Wednesday May 26, 1999	Wednesday May 19, 1999	Wednesday May 27, 1998
ASSETS				
Gold certificate account		11,048	0	- 1
Special drawing rights certificate account		8,200	0	- 1,000
Coin		381	- 25	- 23
Loans		119	+ 18	- 6
Acceptances		0	0	0
Federal agency obligations				
Bought outright		311	0	- 240
Held under repurchase agreements (1)		3,522	- 2,126	+ 3,522
U.S. government securities				
Bought outright--Bills		197,059	+ 418	- 3,081
Notes (2)		206,125	+ 2,160	+ 25,535
Bonds (3)		77,533	+ 804	+ 15,619
Total bought outright (4)		480,718	+ 3,383	+ 38,075
Held under repurchase agreements (1)		2,476	- 2,309	+ 2,476
Total U.S. government securities		483,194	+ 1,074	+ 40,551

Total loans and securities		487,145	-	1,034	+ 43,826
Items in process of collection	(553)	7,099	-	942	- 3,007
Bank premises		1,316	+	1	- 29
Other assets (5)		30,515	+	585	+ 1,372
TOTAL ASSETS	(553)	545,704	-	1,414	+ 41,196
LIABILITIES					
Federal Reserve notes		500,129	+	2,265	+ 43,091
Deposits					
Depository institutions		15,982	-	3,347	- 674
U.S. Treasury--general account		5,101	+	318	+ 88
Foreign--official accounts		211	+	23	+ 32
Other	(0)	235	-	70	- 76
Total deposits	(0)	21,529	-	3,076	- 630
Deferred availability cash items	(553)	6,927	-	478	- 2,089
Other liabilities and accrued dividends (6)		4,185	-	133	- 454
TOTAL LIABILITIES	(553)	532,769	-	1,422	+ 39,916
CAPITAL ACCOUNTS					
Capital paid in		6,238	+	25	+ 518
Surplus		5,952		0	+ 732
Other capital accounts		745	-	17	+ 31

*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 \$ 96 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 \$ 17 million of compensation that adjusts for the effects of inflation on the principal of such securities.
- Net of \$ 18,640 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 1,249 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 26, 1999

Holdings of securities include securitites held under repurchase agreements, which are classified according to remaining maturity.

Millions of dollars

Loans			U.S. government securities (1)		Federal agency obligations	
	Acceptances		Holdings	Weekly changes	Holdings	Weekly changes
Within 15 days	106	0	18,577	+ 840	3,570	- 2,078
16 to 90 days	12	0	97,933	+ 2,790	14	- 48
Over 90 days	0	0	134,250	- 4,583	79	0
			Over 1 to 5 years	+ 1,222	20	0
			Over 5 to 10 years	+ 2	150	0
			Over 10 years	+ 805	0	0
Total	119	0	Total	+ 1,074	3,833	- 2,126

- Includes \$ 4,740 million of inflation-indexed securities valued at the original face amount and \$ 113 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 26, 1999

Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnea
ASSETS										
Gold certificate account	11,048	533	4,435	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	381	16	14	47	17	45	44	42	19	
Loans	119	8	0	0	1	0	8	27	24	
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)	3,522	0	3,522	0	0	0	0	0	0	
U.S. government securities										
Bought outright--Bills	197,059	10,191	78,478	5,902	11,407	14,825	11,995	18,508	6,482	2,3
Notes (2)	206,125	10,659	82,088	6,174	11,931	15,507	12,547	19,359	6,780	2,4
Bonds (3)	77,533	4,009	30,877	2,322	4,488	5,833	4,719	7,282	2,550	9
Total bought outright(4)	480,718	24,859	191,444	14,398	27,826	36,164	29,261	45,149	15,813	5,7
Held under repurchase agreements(1)	2,476	0	2,476	0	0	0	0	0	0	
Total U.S. govt. securities	483,194	24,859	193,920	14,398	27,826	36,164	29,261	45,149	15,813	5,7
Total loans and securities	487,145	24,883	197,565	14,408	27,846	36,188	29,287	45,205	15,847	5,7
Items in process of collection	7,653	410	786	311	477	478	838	602	287	5
Bank premises	1,316	93	162	50	157	125	97	106	31	1
Other assets(5)	30,515	1,378	10,148	868	1,805	4,258	1,928	2,729	755	7
Interdistrict settlement account	0	+ 1,060	- 5,448	+ 6,270	- 2,125	-10,204	- 1,567	+ 9,859	+ 2,481	- 3,3
TOTAL ASSETS	546,258	28,780	210,876	22,519	29,139	32,407	31,947	60,262	19,988	4,0

- 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 \$ 3,570 million of inflation-indexed securities valued at the original face amount and \$ 96 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 \$ 17 million of compensation that adjusts for the effects of inflation on the principal of such securities.
- Net of \$ 18,640 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 1,249 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 26, 1999
Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnea
LIABILITIES										
Federal Reserve notes	500,129	26,906	197,787	21,258	26,580	27,382	28,095	55,449	18,576	2,4
Deposits										
Depository institutions	15,982	579	2,521	436	1,124	1,503	1,733	2,571	652	6
U.S. Treasury--general account	5,101	0	5,101	0	0	0	0	0	0	
Foreign--official accounts	211	7	95	4	10	30	10	14	3	
Other	235	0	140	1	3	56	5	1	1	
Total deposits	21,528	586	7,857	442	1,136	1,588	1,748	2,586	657	6
Deferred credit items	7,480	469	921	250	357	492	942	572	306	5
Other liabilities and accrued dividends (1)	4,185	223	1,498	152	246	337	291	393	158	
TOTAL LIABILITIES	533,323	28,185	208,063	22,101	28,320	29,800	31,076	59,001	19,696	3,6
CAPITAL ACCOUNTS										
Capital paid in	6,238	285	1,308	202	396	1,301	422	608	141	2
Surplus	5,952	267	1,208	177	399	1,238	418	583	121	2
Other capital accounts	745	43	297	39	24	69	31	69	31	
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	546,258	28,780	210,876	22,519	29,139	32,407	31,947	60,262	19,988	4,0
FEDERAL RESERVE AGENTS' ACCOUNTS										
F.R. notes outstanding	709,370	32,150	282,564	24,290	32,629	51,511	47,412	68,502	23,558	11,1
Less--Held by F.R. Banks	209,241	5,244	84,777	3,032	6,048	24,128	19,317	13,053	4,982	8,7
F.R. notes, net	500,129	26,906	197,787	21,258	26,580	27,382	28,095	55,449	18,576	2,4
Collateral held against F.R. notes										
Gold certificate account	11,048									
Special drawing rights certificate account	8,200									
Other eligible assets	0									
U.S. govt. and agency securities	480,881									
Total collateral	500,129									

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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