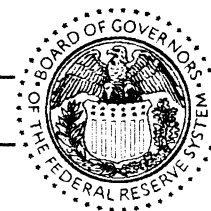


FEDERAL RESERVE



These data are scheduled for release each Thursday. The exact time of each release will be announced, when the information is available, on (202) 452-3206.

H.4.1

Factors Affecting Reserve Balances of Depository Institutions and Condition Statement of F.R. Banks

July 21, 1994

Millions of dollars

Reserve balances of depository institutions at F.R. Banks, Reserve Bank credit, and related items	Averages of daily figures			Wednesday Jul 20, 1994
	Week ended Jul 20, 1994	Change from week ended		
		Jul 13, 1994	Jul 21, 1993	
Reserve Bank credit ^{1 2}	390,854	- 3,341	+ 33,480	391,285
U.S. government securities				
Bought outright--system account	348,287	- 1,118	+ 34,858	347,568
Held under repurchase agreements	3,031	- 2,148	- 2,743	4,337
Federal agency obligations				
Bought outright	3,920	0	- 1,094	3,920
Held under repurchase agreements	2,002	+ 366	+ 1,359	2,048
Acceptances	0	0	0	0
Loans to depository institutions				
Adjustment credit	84	+ 59	+ 70	396
Seasonal credit	378	+ 43	+ 160	399
Extended credit	1	+ 1	+ 1	0
Float	389	- 401	+ 63	-174
Other F.R. assets	32,763	- 143	+ 805	32,791
Gold stock	11,052	0	- 5	11,052
Special drawing rights certificate account	8,018	0	0	8,018
Treasury currency outstanding	22,559	+ 14	+ 825	22,559
Total factors supplying reserve funds	432,483	- 3,327	+ 34,300	432,914
Currency in circulation*	383,432	- 1,219	+ 37,017	383,566
Treasury cash holdings*	354	- 4	- 54	354
Deposits, other than reserve balances, with F.R. Banks				
Treasury	4,581	- 1,450	- 1,484	5,823
Foreign	173	- 12	- 24	167
Service-related balances and adjustments ³	5,794	- 265	- 414	5,794
Other	300	+ 21	+ 27	267
Other F.R. liabilities and capital	10,872	- 709	+ 1,547	10,708
Total factors, other than reserve balances, absorbing reserve funds	405,506	- 3,638	+ 36,615	406,678
Reserve balances with F.R. Banks ⁴	26,977	+ 311	- 2,315	26,236

On July 20, 1994, marketable U.S. government securities held in custody by the Federal Reserve Banks for foreign official and international accounts were \$ 391,234 million, a change of + \$ 4,954 million for the week.

1 Net of \$ 7,260 million, daily average, matched sale-purchase transactions outstanding during the latest statement week, of which a net of \$ 7,260 million was with foreign official and international accounts. Includes securities loaned--fully secured by U.S. government securities.

2 Net of \$ 7,937 million matched sale-purchase transactions outstanding at the end of the latest statement week, of which a net of \$ 7,937 million was with foreign official and international accounts. Includes \$ 5 million securities loaned--fully secured U.S. government securities.

3 Consists of required clearing balances of \$ 5,659 million and adjustments of \$ 135 million to compensate for float.

4 Excludes required clearing balances and adjustments to compensate for float.

* Estimated (Treasury's figures).

Components may not add to totals due to rounding.

CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

Millions of dollars

	*	Wednesday Jul 20, 1994	Change since	
			Wednesday Jul 13, 1994	Wednesday Jul 21, 1993
ASSETS				
Gold certificate account		11,052	0	- 5
Special drawing rights certificate account		8,018	0	0
Coin		290	+ 9	- 97
Loans		796	+ 416	+ 558
Acceptances		0	0	0
Federal agency obligations				
Bought outright		3,920	0	- 1,094
Held under repurchase agreements ¹		2,048	+ 381	+ 1,202
U.S. government securities				
Bought outright--Bills		168,802	- 1,384	+ 17,103
Notes		138,384	- 302	+ 14,812
Bonds		40,381	0	+ 2,905
Total bought outright ²		347,568	- 1,686	+ 34,820
Held under repurchase agreements ¹		4,337	+ 139	- 4,581
Total U.S. government securities		351,905	- 1,547	+ 30,239
Total loans and securities		358,668	- 751	+ 30,906
Items in process of collection	(581)	5,339	- 705	- 99
Bank premises		1,063	+ 1	+ 22
Other assets ³		31,819	- 173	+ 497
TOTAL ASSETS	(581)	416,249	- 1,619	+ 31,223
LIABILITIES				
Federal Reserve notes		361,651	- 1,259	+ 36,646
Deposits				
Depository institutions		32,809	- 595	- 5,978
U.S. Treasury--general account		5,823	+ 548	- 964
Foreign--official accounts		167	- 116	- 31
Other		267	+ 34	+ 5
Total deposits		39,065	- 130	- 6,969
Deferred availability cash items	(581)	4,824	- 241	+ 24
Other liabilities and accrued dividends ⁴		3,269	- 16	+ 980
TOTAL LIABILITIES	(581)	408,809	- 1,646	+ 30,682
CAPITAL ACCOUNTS				
Capital paid in		3,535	0	+ 238
Surplus		3,401	0	+ 348
Other capital accounts		504	+ 27	- 45

* 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 Net of \$ 7,937 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 5 million securities loaned--fully secured by U.S. government securities.

3 Includes assets denominated in foreign currencies, revalued monthly at market exchange rates. Includes special investment account at Chicago of \$ 40 million in Treasury bills maturing within 90 days.

4 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 20, 1994

Acceptances and securities held under repurchase agreements are classified as maturing within 15 days in accordance with maximum maturity of the agreements.

Millions of dollars

	Loans	Acceptances		U.S. government securities		Federal agency obligations	
				Holdings	Weekly changes	Holdings	Weekly changes
Within 15 days	731	0	Within 15 days	20,919	- 167	2,164	+ 477
16 days to 90 days	65	0	16 days to 90 days	79,294	- 501	604	- 96
Over 90 days	0	0	91 days to 1 year	108,078	- 579	769	0
			Over 1 year to 5 years	85,511	- 13	1,831	0
			Over 5 years to 10 years	24,977	- 287	575	+ 5
			Over 10 years	33,125	0	25	- 5
Total	796	0	Total	351,905	- 1,547	5,968	+ 381

Components may not add to totals due to rounding.

H.4.1 (b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 20, 1994

Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS													
Gold certificate account	11,052	553	4,135	393	660	902	542	1,217	429	230	436	453	1,102
Special drawing rights certif. acct.	8,018	511	2,808	303	556	652	318	1,036	168	186	199	377	904
Coin	290	8	11	7	13	57	49	19	18	14	18	30	45
Loans	796	2	250	1	0	2	15	60	91	195	144	23	12
Acceptances	0	0	0	0	0	0	0	0	0	0	0	0	0
Federal agency obligations													
Bought outright	3,920	205	1,448	153	247	313	175	449	156	86	168	148	370
Held under repurchase agreements ¹	2,048	0	2,048	0	0	0	0	0	0	0	0	0	0
U.S. government securities													
Bought outright--Bills	168,802	8,837	62,374	6,602	10,641	13,493	7,545	19,337	6,713	3,717	7,241	6,384	15,918
Notes	138,384	7,244	51,134	5,412	8,723	11,062	6,185	15,853	5,504	3,048	5,936	5,234	13,049
Bonds	40,381	2,114	14,921	1,579	2,545	3,228	1,805	4,626	1,606	889	1,732	1,527	3,808
Total bought outright ²	347,568	18,195	128,430	13,593	21,909	27,783	15,535	39,816	13,823	7,654	14,909	13,145	32,775
Held under repurchase agreements ¹	4,337	0	4,337	0	0	0	0	0	0	0	0	0	0
Total U.S. govt. securities	351,905	18,195	132,767	13,593	21,909	27,783	15,535	39,816	13,823	7,654	14,909	13,145	32,775
Total loans and securities	358,668	18,402	136,513	13,748	22,157	28,098	15,726	40,325	14,070	7,936	15,222	13,316	33,157
Items in process of collection	5,920	373	727	361	251	459	692	640	221	394	397	461	945
Bank premises	1,063	91	138	46	42	138	62	113	30	40	50	158	154
Other assets ³	31,819	1,257	10,111	1,092	1,998	2,415	2,536	3,583	816	788	1,200	1,965	4,060
Interdistrict settlement account	0	+1,146	+4,398	+3,342	-2,842	-5	+292	+2,151	+1,179	-862	-768	-1,643	-6,386
TOTAL ASSETS	416,829	22,341	158,842	19,291	22,833	32,716	20,218	49,084	16,930	8,725	16,753	15,116	33,981

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 Net of \$ 7,937 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 5 million securities loaned--fully secured by U.S. government securities.

3 Includes assets denominated in foreign currencies, revalued monthly at market exchange rates. Includes special investment account at Chicago of \$ 40 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 20, 1994

Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
LIABILITIES													
Federal Reserve notes	361,651	19,753	140,954	16,987	20,306	28,526	15,952	43,910	15,386	7,012	14,320	12,019	26,525
Deposits													
Depository institutions	32,809	1,776	8,013	1,528	1,594	2,875	2,780	3,322	1,041	1,041	1,600	2,103	5,135
U.S. Treasury--general account	5,823	0	5,823	0	0	0	0	0	0	0	0	0	0
Foreign--official accounts	167	5	66	5	9	9	13	16	3	4	5	10	21
Other	267	2	111	1	2	90	4	42	1	3	9	1	3
Total deposits	39,065	1,782	14,012	1,534	1,605	2,974	2,797	3,380	1,045	1,049	1,614	2,114	5,158
Deferred credit items	5,405	354	611	330	235	414	619	579	191	384	384	355	949
Other liabilities and accrued dividends ¹	3,269	170	1,167	144	194	249	177	356	134	83	159	132	303
TOTAL LIABILITIES	409,390	22,059	156,745	18,993	22,340	32,164	19,546	48,225	16,756	8,529	16,478	14,621	32,935
CAPITAL ACCOUNTS													
Capital paid in	3,535	131	974	142	236	263	328	408	81	94	130	241	506
Surplus	3,401	123	969	114	224	228	320	390	74	91	128	246	495
Other capital accounts	504	27	154	42	34	60	24	61	20	11	17	9	45
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	416,829	22,341	158,842	19,291	22,833	32,716	20,218	49,084	16,930	8,725	16,753	15,116	33,981
FEDERAL RESERVE AGENTS' ACCOUNTS													
F.R. notes outstanding	432,691	24,245	162,341	18,247	23,545	34,393	21,347	50,375	17,842	8,582	16,147	16,225	39,401
Less--Held by F.R. Banks	71,040	4,491	21,387	1,261	3,239	5,867	5,395	6,465	2,457	1,570	1,827	4,206	12,876
F.R. notes, net	361,651	19,753	140,954	16,987	20,306	28,526	15,952	43,910	15,386	7,012	14,320	12,019	26,525
Collateral held against F.R. notes													
Gold certificate account	11,052												
Special drawing rights certificate account	8,018												
Other eligible assets	0												
U.S. govt. and agency securities	342,581												
Total collateral	361,651												

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.