



H.4.1

## Factors Affecting Reserve Balances

Release Date: July 3, 1997

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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 3, 1997

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 2, 1997	Change from week ended Jun 25, 1997	Week ended Jul 3, 1996	Wednesday Jul 2, 1997		
Reserve Bank Credit (1,2)	456,522	+	6,254	+	31,485	451,831
U.S. government securities						
Bought outright-system account (3)	409,846	+	96	+	26,485	411,461
Held under repurchase agreements	11,652	+	4,224	+	4,369	3,360
Federal agency obligations						
Bought outright	1,422	-	74	-	966	1,236
Held under repurchase agreements	831	+	373	+	769	1,725
Acceptances	0		0		0	0
Loans to depository institutions						
Adjustment credit	425	+	357	+	156	1,142
Seasonal credit	304	+	10	+	50	296
Extended credit	0		0		0	0
Float	632	+	635	+	506	1873
Other F.R. assets	31,410	+	633	+	117	30,738
Gold stock	11,050		0	-	1	11,050
Special drawing rights certificate account	9,200		0	-	968	9,200
Treasury currency outstanding	25,357	+	14	+	826	25,357
Total factors supplying reserve funds	502,129	+	6,268	+	31,342	497,438
Currency in circulation*	453,567	+	2,018	+	27,363	456,835
Treasury cash holdings*	344	-	1	+	63	346
Deposits, other than reserve balances, with F.R. Banks						
Treasury	12,577	+	709	+	6,160	5,253
Foreign	177	-	31	-	11	172
Service-related balances and adjustments (4)	7,615	+	437	+	1,426	7,615
Other	324	-	14	-	9	340
Other F.R. liabilities and capital	15,467	+	273	+	2,117	14,971
Total factors, other than reserve balances, absorbing reserve funds	490,071	+	3,391	+	37,110	485,534
Reserve balances with F.R. Banks (5)	12,058	+	2,877	-	5,767	11,905

On July 2, 1997, the face amount of marketable U.S. government securities held in custody by the Federal Reserve Banks for foreign official and international accounts was \$ 630,606 million, a change of - \$ 4,071 million for the week. The total includes the face value of U.S. Treasury strips and other zero coupon bonds.

- 1 Net of \$ 14,339 million daily average, matched sale-purchase transactions outstanding during the latest statement week, of which a net of \$ 14,339 million was with foreign official and international accounts. Includes securities loaned--fully secured by U.S. government securities.
- 2 Net of \$ 13,527 million matched sale-purchase transactions outstanding at the end of the latest statement week, of which a net of \$ 13,527 million was with foreign official and international accounts. Includes \$ 262 million securities loaned--fully secured U.S. government securities.
- 3 Includes \$ 750 million of inflation-indexed securities valued at the original face amount and \$ 8 million of compensation that adjusts for the effect of inflation on the principal of such securities.
- 4 Consists of required clearing balances of \$ 7,008 million and adjustments of \$ 607 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 Jul 2, 1997	Wednesday Jun 25, 1997	Wednesday Jul 3, 1996		
<b>ASSETS</b>						
Gold certificate account		11,050	0	-	1	
Special drawing rights certificate account		9,200	0	-	968	
Coin		473	-	23	50	
Loans		1,438	+	736	+	1,173
Acceptances		0		0		0
Federal agency obligations						
Bought outright		1,236	-	260	-	1,152
Held under repurchase agreements (1)		1,725	+	325	+	1,292
U.S. government securities						
Bought outright--Bills		196,077	+	336	+	9,920
Notes (2)		161,122	+	60	+	11,020
Bonds		54,261	+	1,345	+	7,819
Total bought outright (3)		411,461	+	1,742	+	28,759
Held under repurchase agreements (1)		3,360	-	9,780	-	5,652
Total U.S. government securities		414,821	-	8,038	+	23,107
Total loans and securities		419,220	-	7,237	+	24,420
Items in process of collection	(411)	8,916	+	2,955	+	1,810

Bank premises		1,251	-	1	+	68
Other assets (4)		29,668	-	589	-	324
<b>TOTAL ASSETS</b>	(411)	479,778	-	4,894	+	24,956
<b>LIABILITIES</b>						
Federal Reserve notes		432,297	+	3,947	+	26,467
Deposits						
Depository institutions		19,732	+	3,982	-	5,521
U.S. Treasury--general account		5,253	-	14,032	+	1,551
Foreign--official accounts		172	-	296	+	1
Other		340	+	3	+	26
Total deposits		25,498	-	10,342	-	3,944
Deferred availability cash items	(411)	7,011	+	1,696	+	511
Other liabilities and accrued dividends (5)		4,779	-	81	+	363
<b>TOTAL LIABILITIES</b>	(411)	469,585	-	4,781	+	23,396
<b>CAPITAL ACCOUNTS</b>						
Capital paid in		5,055	+	6	+	916
Surplus		4,496	-	0	+	529
Other capital accounts		642	-	119	+	114

\*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 \$ 750 million of inflation-indexed securities valued at the original face amount and \$ 8 million of compensation that adjusts for the effect on the principal of such securities.
- Net of \$ 13,527 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 262 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 \$ 127 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, JULY 2, 1997

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 (1)		Federal agency obligations			
					Holdings	Weekly changes	Holdings	Weekly changes		
Within 15 day	1191	0	Within 15 days		12,768	-	13,966	1752	+	82
16 days to 90	248	0	16 days to 90 days		95,093	-	763	269	-	17
Over 90 days	0	0	91 days to 1 year		128,617	+	6,811	210		0
			Over 1 year to 5 years		95,315	-	1,525	416		0
			Over 5 years to 10 years		39,017	+	500	290		0
			Over 10 years		44,011	+	906	25		0
<b>Total</b>	<b>1438</b>	<b>0</b>	<b>Total</b>		<b>414,821</b>	<b>-</b>	<b>8,038</b>	<b>2961</b>	<b>+</b>	<b>65</b>

- Includes \$ 750 million of inflation-indexed securities valued at the original face amount and \$ 8 million of compensation that adjusts for the effect 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 2, 1997

Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	M
<b>ASSETS</b>										
Gold certificate account	11,050	624	3,937	350	669	965	723	1,069	401	
Special drawing rights certif. acct.	9,200	530	3,202	282	574	792	602	900	340	
Coin	473	12	18	58	22	74	53	58	23	
<b>Loans</b>	<b>1,438</b>	<b>3</b>	<b>626</b>	<b>2</b>	<b>500</b>	<b>0</b>	<b>12</b>	<b>58</b>	<b>58</b>	
<b>Acceptances</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Federal agency obligations</b>										
Bought outright	1,236	75	400	41	86	118	82	132	49	
Held under repurchase agreements(1)	1,725	0	1,725	0	0	0	0	0	0	
<b>U.S. government securities</b>										
Bought outright--Bills	196,077	11,953	63,421	6,555	13,563	18,656	13,084	20,915	7,810	
Notes (2)	161,122	9,822	52,115	5,386	11,145	15,330	10,752	17,186	6,417	
Bonds	54,261	3,308	17,551	1,814	3,753	5,163	3,621	5,788	2,161	
Total bought outright(3)	411,461	25,084	133,087	13,755	28,461	39,149	27,457	43,888	16,388	
Held under repurchase agreements(1)	3,360	0	3,360	0	0	0	0	0	0	
Total U.S. govt. securities	414,821	25,084	136,447	13,755	28,461	39,149	27,457	43,888	16,388	
Total loans and securities	419,220	25,162	139,198	13,798	29,047	39,267	27,551	44,079	16,495	
Items in process of collection	9,327	572	1,168	336	354	686	1,063	927	353	
Bank premises	1,251	94	153	50	114	126	75	108	30	
Other assets(4)	29,668	1,291	8,559	1,422	1,847	2,338	2,382	3,291	850	
Interdistrict settlement account	0	-1360	19693	-1710	-1988	-4941	-6221	-4545	-2151	
<b>TOTAL ASSETS</b>	<b>480,188</b>	<b>26,925</b>	<b>175,927</b>	<b>14,587</b>	<b>30,639</b>	<b>39,307</b>	<b>26,229</b>	<b>45,888</b>	<b>16,341</b>	

- 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 \$ 750 million of inflation-indexed securities valued at the original face amount and \$ 8 million of compensation that adjusts for the effect on the principal of such securities.
- Net of \$ 13,527 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 262 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 \$ 127 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 2, 1997

Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	M
<b>LIABILITIES</b>										
Federal Reserve notes	432,297	24,288	163,159	12,711	28,303	34,922	22,601	40,714	14,655	
Deposits										
Depository institutions	19,732	1,454	2,742	876	1,096	1,960	1,697	2,710	974	
U.S. Treasury--general account	5,253	0	5,253	0	0	0	0	0	0	
Foreign--official accounts	172	5	61	9	9	10	13	17	4	
Other	340	1	110	1	1	92	3	128	1	
Total deposits	25,498	1,461	8,167	885	1,106	2,062	1,713	2,855	978	
Deferred credit items	7,422	493	861	233	254	687	831	757	273	
Other liabilities and accrued dividends (1)	4,779	291	1,470	185	319	439	338	505	202	
<b>TOTAL LIABILITIES</b>	<b>469,996</b>	<b>26,532</b>	<b>173,656</b>	<b>14,014</b>	<b>29,983</b>	<b>38,110</b>	<b>25,483</b>	<b>44,830</b>	<b>16,108</b>	
<b>CAPITAL ACCOUNTS</b>										
Capital paid in	5,055	185	1,080	287	350	702	318	488	111	
Surplus	4,496	168	1,023	268	286	310	415	524	112	
Other capital accounts	642	40	168	17	20	185	13	45	10	
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<b>480,188</b>	<b>26,925</b>	<b>175,927</b>	<b>14,587</b>	<b>30,639</b>	<b>39,307</b>	<b>26,229</b>	<b>45,888</b>	<b>16,341</b>	
<b>FEDERAL RESERVE AGENTS' ACCOUNTS</b>										
F.R. notes outstanding	541,847	30,027	208,876	15,920	31,276	40,872	30,663	49,965	17,177	
Less--Held by F.R. Banks	109,550	5,739	45,717	3,209	2,973	5,950	8,062	9,252	2,522	
F.R. notes, net	432,297	24,288	163,159	12,711	28,303	34,922	22,601	40,714	14,655	
Collateral held against F.R. notes										
Gold certificate account	11,050									
Special drawing rights certificate account	9,200									
Other eligible assets	0									
U.S. govt. and agency securities	412,047									
Total collateral	432,297									

1 Includes exchange translation account reflecting the monthly revaluation at market exchange rates of foreign exchange commitments.

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**Last update: July 3, 1997**