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) 452-3266.

H.4.1 Factors Affecting Reserve Balances of Depository Institutions and Condition Statement of F.R. Banks

Millions of dollars

<table>
<thead>
<tr>
<th></th>
<th>Averages of daily figures</th>
<th>Change from week ended</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reserve Bank Credit (1,2)</td>
<td>450,727</td>
<td>+ 853</td>
</tr>
<tr>
<td>U.S. government securities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bought outright-system account (3)</td>
<td>411,118</td>
<td>- 65</td>
</tr>
<tr>
<td>Held under repurchase agreements</td>
<td>5,039</td>
<td>+ 1,464</td>
</tr>
<tr>
<td>Federal agency obligations</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bought outright</td>
<td>1,222</td>
<td>- 14</td>
</tr>
<tr>
<td>Held under repurchase agreements</td>
<td>1,096</td>
<td>- 417</td>
</tr>
<tr>
<td>Acceptances</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Loans to depository institutions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjustment credit</td>
<td>10</td>
<td>- 11</td>
</tr>
<tr>
<td>Seasonal credit</td>
<td>303</td>
<td>+ 8</td>
</tr>
<tr>
<td>Extended credit</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Float</td>
<td>245</td>
<td>- 560</td>
</tr>
<tr>
<td>Other F.R. assets</td>
<td>31,693</td>
<td>- 448</td>
</tr>
<tr>
<td>Gold stock</td>
<td>11,049</td>
<td>0</td>
</tr>
<tr>
<td>Special drawing rights certificate account</td>
<td>9,200</td>
<td>0</td>
</tr>
<tr>
<td>Treasury currency outstanding</td>
<td>25,385</td>
<td>+ 34</td>
</tr>
<tr>
<td>Total factors supplying reserve funds</td>
<td>496,362</td>
<td>+ 867</td>
</tr>
<tr>
<td>Currency in circulation*</td>
<td>456,903</td>
<td>- 1,186</td>
</tr>
<tr>
<td>Treasury cash holdings*</td>
<td>345</td>
<td>- 1</td>
</tr>
<tr>
<td>Deposits, other than reserve balances, with F.R. Banks</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Treasury</td>
<td>4,919</td>
<td>+ 1,017</td>
</tr>
<tr>
<td>Foreign</td>
<td>190</td>
<td>+ 18</td>
</tr>
<tr>
<td>Service-related balances and adjustments (4)</td>
<td>7,261</td>
<td>- 60</td>
</tr>
<tr>
<td>Other</td>
<td>321</td>
<td>- 2</td>
</tr>
<tr>
<td>Other F.R. liabilities and capital</td>
<td>15,359</td>
<td>+ 187</td>
</tr>
<tr>
<td>Total factors, other than reserve balances, absorbing reserve funds</td>
<td>485,299</td>
<td>- 27</td>
</tr>
<tr>
<td>Reserve balances with F.R. Banks (5)</td>
<td>11,063</td>
<td>+ 894</td>
</tr>
</tbody>
</table>

On July 16, 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 $627,882 million, a change of $532 million for the week. The total includes the face value of U.S. Treasury strips and other zero coupon bonds.

1 Net of $12,657 million daily average, matched sale-purchase transactions outstanding during the latest statement week, of which a net of $13,699 million was with foreign official and international accounts. Includes securities loaned—fully secured by U.S. government securities.

2 Net of $12,657 million matched sale-purchase transactions outstanding at the end of the latest statement week, of which a net of $12,657 million was with foreign official and international accounts. Includes $5 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 $6,998 million and adjustments of $263 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

<table>
<thead>
<tr>
<th></th>
<th>Wednesday</th>
<th>Change Since</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gold certificate account</td>
<td>11,049</td>
<td>-</td>
</tr>
<tr>
<td>Special drawing rights certificate account</td>
<td>9,200</td>
<td>0</td>
</tr>
<tr>
<td>Coin</td>
<td>468</td>
<td>+ 9</td>
</tr>
<tr>
<td>Loans</td>
<td>332</td>
<td>- 66</td>
</tr>
<tr>
<td>Acceptances</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Federal agency obligations</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bought outright</td>
<td>1,209</td>
<td>- 27</td>
</tr>
<tr>
<td>Held under repurchase agreements (1)</td>
<td>500</td>
<td>- 970</td>
</tr>
<tr>
<td>U.S. government securities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bought outright—Bills</td>
<td>196,947</td>
<td>+ 2,176</td>
</tr>
<tr>
<td>Notes (2)</td>
<td>160,524</td>
<td>- 598</td>
</tr>
<tr>
<td>Bonds</td>
<td>34,426</td>
<td>0</td>
</tr>
<tr>
<td>Total bought outright (3)</td>
<td>411,733</td>
<td>+ 1,578</td>
</tr>
<tr>
<td>Held under repurchase agreements (1)</td>
<td>4,840</td>
<td>+ 1,425</td>
</tr>
<tr>
<td>Total U.S. government securities</td>
<td>416,573</td>
<td>+ 3,033</td>
</tr>
<tr>
<td>Total loans and securities</td>
<td>418,615</td>
<td>+ 1,940</td>
</tr>
<tr>
<td>Items in process of collection</td>
<td>(368)</td>
<td>7,241</td>
</tr>
</tbody>
</table>
Net of $12,657 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes $5 million on the principal of such securities.

**Components may not add to totals due to rounding.**

**STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 16, 1997**

<table>
<thead>
<tr>
<th>Capital paid in</th>
<th>Total</th>
<th>Boston</th>
<th>New York</th>
<th>Philadelphia</th>
<th>Cleveland</th>
<th>Richmond</th>
<th>Atlanta</th>
<th>Chicago</th>
<th>St. Louis</th>
</tr>
</thead>
<tbody>
<tr>
<td>$5,074</td>
<td>478,084</td>
<td>432,321</td>
<td>1,284</td>
<td>27,162</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Surplus**

| 6,496 | 0 | 529 |

**Other capital accounts**

| 934 | 82 | 317 |

*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 $750 million of inflation-indexed securities valued at the original face amount and $15 million of compensation that adjusts for the effect on the principal of such securities.

3. Net of $12,657 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes $5 million of compensation that adjusts for the effect on the principal of such securities.

4. Includes assets denominated in foreign currencies, revalued monthly at market exchange rates. Includes special investment account at Chicago of $70 million in Treasury bills maturing within 90 days.

5. 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.

**MATURE DISTRIBUTION OF LOANS AND SECURITIES, JULY 16, 1997**

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

**Loans**

<table>
<thead>
<tr>
<th>Maturing within 15 days</th>
<th>Total</th>
<th>Boston</th>
<th>New York</th>
<th>Philadelphia</th>
<th>Cleveland</th>
<th>Richmond</th>
<th>Atlanta</th>
<th>Chicago</th>
<th>St. Louis</th>
</tr>
</thead>
<tbody>
<tr>
<td>209</td>
<td>11,049</td>
<td>624</td>
<td>3,936</td>
<td>350</td>
<td>669</td>
<td>965</td>
<td>723</td>
<td>1,060</td>
<td>401</td>
</tr>
</tbody>
</table>

| 16 days to 90 days      | 4,840 | 3,098  | 1,751    | 318          | 271       | 1,247    | 2,797   | 3,890   | 1,533     |

**Total**

| 418,615 | 25,175 | 138,907 | 13,805 | 28,564 | 39,290 | 27,570 | 44,105 | 16,514 |

**Federal Reserve notes**

| 432,321 | -1,824 | 27,162 |

**Interdistrict settlement account**

| -1882 | 22926 | -1778 | -1778 | -1044 | -5487 | -6477 | -5131 | -2488 |

**Other assets**

| 30,253 | 1,306  | 8,982  | 1,433  | 1,867  | 2,369  | 2,419  | 3,269  | 861    |

**Total**

| 48,451 | 26,239 | 179,284 | 14,401 | 31,096 | 38,692 | 25,669 | 45,106 | 15,947 |

**1.** 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.

**2.** Includes annualized special investment account at Chicago of $70 million in Treasury bills maturing within 90 days.

**3.** Includes foreign currency-denominated securities, revalued monthly at market exchange rates. Includes special investment account at Chicago of $70 million in Treasury bills maturing within 90 days.

**Components may not add to totals due to rounding.**

**H.4.1 (b)**

**STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 16, 1997**

**Assets**

<table>
<thead>
<tr>
<th>Total</th>
<th>Boston</th>
<th>New York</th>
<th>Philadelphia</th>
<th>Cleveland</th>
<th>Richmond</th>
<th>Atlanta</th>
<th>Chicago</th>
<th>St. Louis</th>
</tr>
</thead>
<tbody>
<tr>
<td>11,049</td>
<td>624</td>
<td>3,936</td>
<td>350</td>
<td>669</td>
<td>965</td>
<td>723</td>
<td>1,060</td>
<td>401</td>
</tr>
</tbody>
</table>

**Gold certificates**

| 500    | 1      | 0        | 0            | 0         | 0        | 0       | 0       | 0         |

**U.S. government securities**

| 219    | 74     | 391      | 48           | 84        | 115      | 81      | 129     | 48        |

**Federal Reserve notes**

| 4,815  | 3,015  | 1,755    | 315          | 275       | 1,245    | 2,795   | 3,895   | 1,535     |

**Interdistrict settlement account**

| -1882 | 22926 | -1778 | -1778 | -1044 | -5487 | -6477 | -5131 | -2488 |

**Other assets**

| 30,253 | 1,306  | 8,982  | 1,433  | 1,867  | 2,369  | 2,419  | 3,269  | 861    |

**Total**

| 48,451 | 26,239 | 179,284 | 14,401 | 31,096 | 38,692 | 25,669 | 45,106 | 15,947 |

**1.** 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.

**2.** Includes special investment account at Chicago of $70 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 16, 1997**

**Assets**

<table>
<thead>
<tr>
<th>Total</th>
<th>Boston</th>
<th>New York</th>
<th>Philadelphia</th>
<th>Cleveland</th>
<th>Richmond</th>
<th>Atlanta</th>
<th>Chicago</th>
<th>St. Louis</th>
</tr>
</thead>
<tbody>
<tr>
<td>11,049</td>
<td>624</td>
<td>3,936</td>
<td>350</td>
<td>669</td>
<td>965</td>
<td>723</td>
<td>1,060</td>
<td>401</td>
</tr>
</tbody>
</table>

**Gold certificates**

| 500    | 1      | 0        | 0            | 0         | 0        | 0       | 0       | 0         |

**U.S. government securities**

| 219    | 74     | 391      | 48           | 84        | 115      | 81      | 129     | 48        |

**Federal Reserve notes**

| 4,815  | 3,015  | 1,755    | 315          | 275       | 1,245    | 2,795   | 3,895   | 1,535     |

**Interdistrict settlement account**

| -1882 | 22926 | -1778 | -1778 | -1044 | -5487 | -6477 | -5131 | -2488 |

**Other assets**

| 30,253 | 1,306  | 8,982  | 1,433  | 1,867  | 2,369  | 2,419  | 3,269  | 861    |

**Total**

| 48,451 | 26,239 | 179,284 | 14,401 | 31,096 | 38,692 | 25,669 | 45,106 | 15,947 |

**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 $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.

**3.** Net of $12,657 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes $5 million of compensation that adjusts for the effect on the principal of such securities.

**4.** Includes foreign currency-denominated securities, revalued monthly at market exchange rates. Includes special investment account at Chicago of $70 million in Treasury bills maturing within 90 days.

**Components may not add to totals due to rounding.**
### LIABILITIES

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th>Boston</th>
<th>New York</th>
<th>Philadelphia</th>
<th>Cleveland</th>
<th>Richmond</th>
<th>Atlanta</th>
<th>Chicago</th>
<th>St. Louis</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Federal Reserve notes</strong></td>
<td>432,321</td>
<td>24,116</td>
<td>164,515</td>
<td>12,534</td>
<td>28,866</td>
<td>34,650</td>
<td>22,482</td>
<td>40,533</td>
<td>14,591</td>
</tr>
<tr>
<td><strong>Deposits</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depository institutions</td>
<td>16,865</td>
<td>1,033</td>
<td>3,332</td>
<td>846</td>
<td>936</td>
<td>1,627</td>
<td>1,370</td>
<td>2,207</td>
<td>693</td>
</tr>
<tr>
<td>U.S. Treasury—general account</td>
<td>6,562</td>
<td>0</td>
<td>6,562</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Foreign—official accounts</td>
<td>265</td>
<td>5</td>
<td>154</td>
<td>9</td>
<td>9</td>
<td>10</td>
<td>13</td>
<td>17</td>
<td>4</td>
</tr>
<tr>
<td>Other</td>
<td>317</td>
<td>1</td>
<td>109</td>
<td>1</td>
<td>4</td>
<td>122</td>
<td>12</td>
<td>72</td>
<td>1</td>
</tr>
<tr>
<td><strong>Total deposits</strong></td>
<td>24,009</td>
<td>1,039</td>
<td>10,157</td>
<td>855</td>
<td>949</td>
<td>1,759</td>
<td>1,385</td>
<td>2,296</td>
<td>697</td>
</tr>
<tr>
<td><strong>Deferred credit items</strong></td>
<td>6,954</td>
<td>409</td>
<td>870</td>
<td>247</td>
<td>251</td>
<td>572</td>
<td>720</td>
<td>734</td>
<td>237</td>
</tr>
<tr>
<td><strong>Other liabilities and accrued dividends (1)</strong></td>
<td>4,663</td>
<td>281</td>
<td>1,448</td>
<td>180</td>
<td>309</td>
<td>429</td>
<td>328</td>
<td>490</td>
<td>196</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>467,947</td>
<td>26,239</td>
<td>179,284</td>
<td>14,401</td>
<td>31,096</td>
<td>38,692</td>
<td>25,669</td>
<td>45,106</td>
<td>15,947</td>
</tr>
</tbody>
</table>

### CAPITAL ACCOUNTS

|                                |         |         |          |              |           |          |         |         |           |
| **Capital paid in**            | 5,074  | 185     | 1,080    | 287          | 351       | 703      | 318     | 491     | 105       |
| **Surplus**                    | 4,496  | 168     | 1,023    | 268          | 286       | 310      | 415     | 524     | 122       |
| **Other capital accounts**     | 934    | 40      | 190      | 29           | 85        | 269      | 21      | 38      | 9         |
| **TOTAL LIABILITIES AND CAPITAL ACCOUNTS** | 478,451| 26,239  | 179,284  | 14,401       | 31,096    | 38,692   | 25,669  | 45,106  | 15,947    |

### FEDERAL RESERVE AGENTS' ACCOUNTS

|                                |         |         |          |              |           |          |         |         |           |
| **F.R. notes outstanding**     | 540,855| 30,004  | 208,304  | 15,797       | 32,100    | 40,826   | 30,670  | 49,672  | 17,076    |
| Less—Held by F.R. Banks        | 108,534| 5,888   | 43,768   | 3,263        | 3,234     | 6,175    | 8,188   | 9,130   | 2,485     |
| **F.R. notes, net**            | 432,321| 24,116  | 164,515  | 12,534       | 28,866    | 34,650   | 22,482  | 40,533  | 14,591    |
| **Collateral held against F.R. notes** |         |         |          |              |           |          |         |         |           |
| Gold certificate account       | 11,049 |         |          |              |           |          |         |         |           |
| Special drawing rights         | 9,200  |         |          |              |           |          |         |         |           |
| U.S. gov't. and agency securities | 412,072|         |          |              |           |          |         |         |           |
| **Total collateral**           | 432,321|         |          |              |           |          |         |         |           |

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.