



H.4.1

## Factors Affecting Reserve Balances

Release Date: July 17, 1997

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### 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 17, 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 16, 1997	Change from Jul 9, 1997	week ended Jul 17, 1996	Wednesday Jul 16, 1997
Reserve Bank Credit (1,2)	450,727	+ 853	+ 25,528	450,177
U.S. government securities				
Bought outright-system account (3)	411,118	- 65	+ 27,726	411,733
Held under repurchase agreements	5,039	+ 1,464	- 1,383	4,840
Federal agency obligations				
Bought outright	1,222	- 14	- 1,129	1,209
Held under repurchase agreements	1,096	- 417	+ 86	500
Acceptances	0	0	0	0
Loans to depository institutions				
Adjustment credit	10	- 11	+ 6	4
Seasonal credit	303	+ 8	+ 20	328
Extended credit	0	0	0	0
Float	245	- 560	- 140	176
Other F.R. assets	31,693	+ 448	+ 344	31,387
Gold stock	11,049	0	0	11,049
Special drawing rights certificate account	9,200	0	- 968	9,200
Treasury currency outstanding	25,385	+ 14	+ 810	25,385
Total factors supplying reserve funds	496,362	+ 867	+ 25,370	495,812
Currency in circulation*	456,903	- 1,186	+ 27,909	456,902
Treasury cash holdings*	345	- 1	+ 78	336
Deposits, other than reserve balances, with F.R. Banks				
Treasury	4,919	+ 1,017	- 544	6,562
Foreign	190	+ 18	+ 14	265
Service-related balances and adjustments (4)	7,261	- 60	+ 1,259	7,261
Other	321	- 2	- 21	317
Other F.R. liabilities and capital	15,359	+ 187	+ 2,106	15,167
Total factors, other than reserve balances, absorbing reserve funds	485,299	- 27	+ 30,801	486,810
Reserve balances with F.R. Banks (5)	11,063	+ 894	- 5,434	9,002

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.

- Net of \$ 13,699 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.
- 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.
- 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.
- Consists of required clearing balances of \$ 6,998 million and adjustments of \$ 263 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 Jul 16, 1997	Wednesday Jul 9, 1997	Wednesday Jul 17, 1996
Gold certificate account		11,049	- 1	- 1
Special drawing rights certificate account		9,200	0	- 968
Coin		468	+ 9	- 26
Loans		332	- 66	+ 28
Acceptances		0	0	0
Federal agency obligations				
Bought outright		1,209	- 27	- 1,142
Held under repurchase agreements (1)		500	- 970	- 1,190
U.S. government securities				
Bought outright--Bills		196,947	+ 2,176	+ 10,128
Notes (2)		160,524	- 598	+ 10,422
Bonds		54,261	0	+ 7,819
Total bought outright (3)		411,733	+ 1,578	+ 28,369
Held under repurchase agreements (1)		4,840	+ 1,425	- 7,860
Total U.S. government securities		416,573	+ 3,003	+ 20,509
Total loans and securities		418,615	+ 1,940	+ 18,205
Items in process of collection (368)		7,241	- 747	+ 674

Bank premises		1,259	+	7	+	69
Other assets (4)		30,253	+	61	-	523
<b>TOTAL ASSETS</b>	<b>(368)</b>	<b>478,084</b>	<b>+</b>	<b>1,269</b>	<b>+</b>	<b>17,430</b>
<b>LIABILITIES</b>						
Federal Reserve notes		432,321	-	1,824	+	27,162
Deposits						
Depository institutions		16,865	+	932	-	13,784
U.S. Treasury--general account		6,562	+	1,916	+	1,238
Foreign--official accounts		265	+	95	+	99
Other	(1)	317	+	14	-	46
Total deposits	(1)	24,008	+	2,957	-	12,493
Deferred availability cash items	(367)	6,587	+	69	+	660
Other liabilities and accrued dividends (5)		4,663	-	28	+	340
<b>TOTAL LIABILITIES</b>	<b>(368)</b>	<b>467,580</b>	<b>+</b>	<b>1,175</b>	<b>+</b>	<b>15,669</b>
<b>CAPITAL ACCOUNTS</b>						
Capital paid in		5,074	+	12	+	915
Surplus		4,496		0	+	529
Other capital accounts		934	+	82	+	317

\*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 \$ 12,657 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.
- 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.
- 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 16, 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	209	0	19,827	500	997
16 days to 90	123	0	87,937	1,110	20
Over 90 days	0	0	131,778	2,656	5
			94,004	1,311	15
			39,016	0	0
			44,011	0	0
<b>Total</b>	<b>332</b>	<b>0</b>	<b>416,573</b>	<b>3,003</b>	<b>997</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 16, 1997

Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	M
<b>ASSETS</b>										
Gold certificate account	11,049	624	3,936	350	669	965	723	1,069	401	
Special drawing rights certif. acct.	9,200	530	3,202	282	574	792	602	900	340	
Coin	468	14	18	55	21	75	53	58	24	
Loans	332	1	0	0	0	0	14	59	67	
Acceptances	0	0	0	0	0	0	0	0	0	
Federal agency obligations										
Bought outright	1,209	74	391	40	84	115	81	129	48	
Held under repurchase agreements(1)	500	0	500	0	0	0	0	0	0	
U.S. government securities										
Bought outright--Bills	196,947	12,006	63,703	6,584	13,623	18,739	13,142	21,007	7,844	
Notes (2)	160,524	9,786	51,922	5,366	11,104	15,273	10,712	17,122	6,393	
Bonds	54,261	3,308	17,551	1,814	3,753	5,163	3,621	5,788	2,161	
Total bought outright(3)	411,733	25,100	133,175	13,765	28,480	39,175	27,475	43,917	16,399	
Held under repurchase agreements(1)	4,840	0	4,840	0	0	0	0	0	0	
Total U.S. govt. securities	416,573	25,100	138,015	13,765	28,480	39,175	27,475	43,917	16,399	
Total loans and securities	418,615	25,175	138,907	13,805	28,564	39,290	27,570	44,105	16,514	
Items in process of collection	7,608	378	1,159	204	328	562	703	727	265	
Bank premises	1,259	94	154	50	117	126	76	109	30	
Other assets(4)	30,253	1,306	8,982	1,433	1,867	2,369	2,419	3,269	861	
Interdistrict settlement account	-0	-1882	22926	-1778	-1044	-5487	-6477	-5131	-2488	
<b>TOTAL ASSETS</b>	<b>478,451</b>	<b>26,239</b>	<b>179,284</b>	<b>14,401</b>	<b>31,096</b>	<b>38,692</b>	<b>25,669</b>	<b>45,106</b>	<b>15,947</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 \$ 12,657 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.
- 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.

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

Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	M
<b>LIABILITIES</b>										
Federal Reserve notes	432,321	24,116	164,515	12,534	28,866	34,650	22,482	40,533	14,591	
Deposits										
Depository institutions	16,865	1,033	3,332	846	936	1,627	1,370	2,207	693	
U.S. Treasury--general account	6,562	0	6,562	0	0	0	0	0	0	
Foreign--official accounts	265	5	154	9	9	10	13	17	4	
Other	317	1	109	1	4	122	2	72	1	
Total deposits	24,009	1,039	10,157	855	949	1,759	1,385	2,296	697	
Deferred credit items	6,954	409	870	247	251	572	720	734	237	
Other liabilities and accrued dividends (1)	4,663	281	1,448	180	309	429	328	490	196	
<b>TOTAL LIABILITIES</b>	<b>467,947</b>	<b>25,846</b>	<b>176,990</b>	<b>13,816</b>	<b>30,374</b>	<b>37,410</b>	<b>24,916</b>	<b>44,053</b>	<b>15,721</b>	
<b>CAPITAL ACCOUNTS</b>										
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	112	
Other capital accounts	934	40	190	29	85	269	21	38	9	
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<b>478,451</b>	<b>26,239</b>	<b>179,284</b>	<b>14,401</b>	<b>31,096</b>	<b>38,692</b>	<b>25,669</b>	<b>45,106</b>	<b>15,947</b>	
<b>FEDERAL RESERVE AGENTS' ACCOUNTS</b>										
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	43,788	3,263	3,234	6,175	8,188	9,139	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 certificate account	9,200									
Other eligible assets	0									
U.S. govt. 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.

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