



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

July 24, 1997

Millions of dollars

	Averages of daily figures				
	Week ended Jul 23, 1997	Change from week ended Jul 16, 1997	Change from week ended Jul 24, 1996	Wednesday Jul 23, 1997	
Reserve balances of depository institutions at F.R. Banks, Reserve Bank credit, and related items	446,368	-	4,333 +	27,088	446,003
U.S. government securities					
Bought outright-system account (3)	410,818	-	300 +	28,055	409,877
Held under repurchase agreements	1,713	-	3,326 -	81	1,650
Federal agency obligations					
Bought outright	1,209	-	13 -	1,142	1,209
Held under repurchase agreements	163	-	932 -	251	190
Acceptances	0	-	0	0	0
Loans to depository institutions					
Adjustment credit	27	+	17 +	11	1
Seasonal credit	347	+	44 +	48	365
Extended credit	0	-	0	0	0
Float	558	+	339 +	102	940
Other F.R. assets	31,532	-	161 +	345	31,770
Gold stock	11,049	-	0 -	1	11,050
Special drawing rights certificate account	9,200	-	0 -	968	9,200
Treasury currency outstanding	25,399	+	14 +	802	25,399
Total factors supplying reserve funds	492,016	-	4,319 +	26,921	491,652
Currency in circulation*	455,239	-	1,664 +	27,773	455,725
Treasury cash holdings*	334	-	11 +	67	323
Deposits, other than reserve balances, with F.R. Banks					
Treasury	5,212	+	293 -	48	4,942
Foreign	168	-	22 -	5	163
Service-related balances and adjustments (4)	7,297	+	36 +	917	7,297
Other	311	-	10 -	2	308
Other F.R. liabilities and capital	15,343	-	15 +	2,102	15,138
Total factors, other than reserve balances, absorbing reserve funds	483,905	-	1,394 +	30,804	483,894
Reserve balances with F.R. Banks (5)	8,111	-	2,926 -	3,883	7,758

On July 23, 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 \$ 629,980 million, a change of + \$ 2,098 million for the week. The total includes the face value of U.S. Treasury strips and other zero coupon bonds.

- 1 Net of \$ 13,572 million daily average, matched sale-purchase transactions outstanding during the latest statement week, of which a net of \$ 13,572 million was with foreign official and international accounts. Includes securities loaned--fully secured by U.S. government securities.
- 2 Net of \$ 14,513 million matched sale-purchase transactions outstanding at the end of the latest statement week, of which a net of \$ 14,513 million was with foreign official and international accounts. Includes \$ 0 million securities loaned--fully secured U.S. government securities.
- 3 Includes \$ 1,150 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 \$ 7,088 million and adjustments of \$ 209 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 23, 1997	Wednesday Jul 16, 1997	Wednesday Jul 24, 1996
ASSETS				
Gold certificate account		11,050	+ 1	0
Special drawing rights certificate account		9,200	0	- 968
Coin		471	+ 3	- 37
Loans		366	+ 34	+ 39
Acceptances		0	0	0
Federal agency obligations				
Bought outright		1,209	0	- 1,142
Held under repurchase agreements (1)		190	- 310	- 510
U.S. government securities				
Bought outright--Bills		195,091	- 1,856	+ 8,669
Notes (2)		160,524	0	+ 10,422
Bonds		54,261	0	+ 7,819
Total bought outright (3)		409,877	- 1,856	+ 26,910
Held under repurchase agreements (1)		1,650	- 3,190	- 430
Total U.S. government securities		411,527	- 5,046	+ 26,480
Total loans and securities		413,292	- 5,322	+ 24,867
Items in process of collection	(368)	6,424	- 817	+ 594

Bank premises		1,259		0	+	68
Other assets (4)		30,391	+	139	+	212
TOTAL ASSETS	(368)	472,088	-	5,996	+	24,737
LIABILITIES						
Federal Reserve notes		431,119	-	1,202	+	27,215
Deposits						
Depository institutions		14,668	-	2,197	-	4,549
U.S. Treasury--general account		4,942	-	1,620	-	269
Foreign--official accounts		163	-	103	-	5
Other		308	-	9	+	16
Total deposits		20,080	-	3,928	-	4,806
Deferred availability cash items	(368)	5,751	-	836	+	385
Other liabilities and accrued dividends (5)		4,575	-	88	+	393
TOTAL LIABILITIES	(368)	461,525	-	6,054	+	23,186
CAPITAL ACCOUNTS						
Capital paid in		5,079	+	4	+	658
Surplus		4,496		0	+	529
Other capital accounts		988	+	54	+	363

*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 \$ 1,150 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 \$ 14,513 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 0 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 23, 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			U.S. government securities (1)			Federal agency obligations			
Acceptances			Holdings	Weekly changes		Holdings	Weekly changes		
Within 15 day	310	0	Within 15 days	15,482	-	4,345	354	-	146
16 days to 90	57	0	16 days to 90 days	94,167	+	6,230	200	-	149
Over 90 days	0	0	91 days to 1 year	124,847	-	6,931	130	-	15
			Over 1 year to 5 years	94,004		0	401		0
			Over 5 years to 10 years	39,016		0	290		0
			Over 10 years	44,011		0	25		0
Total	366	0	Total	411,527	-	5,046	1399	-	310

- Includes \$ 1,150 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 23, 1997

Millions of dollars

ASSETS	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	M
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	471	12	17	54	23	76	56	58	23	
Loans	366	1	0	0	0	0	14	68	75	
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)	190	0	190	0	0	0	0	0	0	
U.S. government securities										
Bought outright--Bills	195,091	11,893	63,102	6,522	13,495	18,562	13,019	20,809	7,770	
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)	409,877	24,987	132,575	13,703	28,352	38,998	27,351	43,719	16,325	
Held under repurchase agreements(1)	1,650	0	1,650	0	0	0	0	0	0	
Total U.S. govt. securities	411,527	24,987	134,225	13,703	28,352	38,998	27,351	43,719	16,325	
Total loans and securities	413,292	25,062	134,806	13,743	28,435	39,113	27,446	43,917	16,448	
Items in process of collection	6,792	391	1,073	257	299	422	694	636	248	
Bank premises	1,259	94	154	50	117	126	76	108	30	
Other assets(4)	30,391	1,324	8,934	1,445	1,887	2,396	2,422	3,300	874	
Interdistrict settlement account	0	-1945	23015	-2283	-1342	-6222	-5144	-5510	-2698	
TOTAL ASSETS	472,456	26,094	175,139	13,897	30,662	37,668	26,875	44,478	15,666	

- 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 \$ 1,150 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 \$ 14,513 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 0 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 23, 1997

Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	M
LIABILITIES										
Federal Reserve notes	431,119	23,747	163,848	12,337	28,750	33,953	23,944	40,006	14,342	
Deposits										
Depository institutions	14,668	1,295	1,793	573	646	1,332	1,155	2,257	679	
U.S. Treasury--general account	4,942	0	4,942	0	0	0	0	0	0	
Foreign--official accounts	163	5	52	9	9	10	13	17	4	
Other	308	0	101	1	3	121	6	71	1	
Total deposits	20,080	1,301	6,888	582	658	1,462	1,174	2,345	683	
Deferred credit items	6,119	377	727	213	221	505	679	590	219	
Other liabilities and accrued dividends (1)	4,575	278	1,382	179	305	431	325	486	194	
TOTAL LIABILITIES	461,893	25,701	172,845	13,311	29,934	36,351	26,122	43,427	15,439	
CAPITAL ACCOUNTS										
Capital paid in	5,079	185	1,080	287	351	703	318	491	106	
Surplus	4,496	168	1,023	268	286	310	415	524	112	
Other capital accounts	988	40	190	31	91	305	21	36	10	
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	472,456	26,094	175,139	13,897	30,662	37,668	26,875	44,478	15,666	
FEDERAL RESERVE AGENTS' ACCOUNTS										
F.R. notes outstanding	540,941	29,741	206,980	15,835	32,294	40,406	32,437	49,061	16,921	
Less--Held by F.R. Banks	109,821	5,995	43,132	3,498	3,544	6,453	8,494	9,055	2,579	
F.R. notes, net	431,119	23,747	163,848	12,337	28,750	33,953	23,944	40,006	14,342	
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	410,869									
Total collateral	431,119									

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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