



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 31, 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 30, 1997	Change from week ended Jul 23, 1997	Jul 31, 1996	Wednesday Jul 30, 1997
Reserve Bank Credit (1,2)	447,422	+ 1,053	+ 22,855	453,635
U.S. government securities				
Bought outright-system account (3)	409,823	- 995	+ 26,774	408,992
Held under repurchase agreements	3,315	+ 1,602	- 2,762	8,927
Federal agency obligations				
Bought outright	1,209	0	- 1,127	1,209
Held under repurchase agreements	350	+ 187	- 57	975
Acceptances	0	0	0	0
Loans to depository institutions				
Adjustment credit	216	+ 189	- 45	1,286
Seasonal credit	378	+ 31	+ 70	392
Extended credit	0	0	0	0
Float	119	- 440	- 154	-593
Other F.R. assets	32,011	+ 479	+ 156	32,446
Gold stock	11,050	+ 1	0	11,051
Special drawing rights certificate account	9,200	0	- 968	9,200
Treasury currency outstanding	25,413	+ 14	+ 794	25,413
Total factors supplying reserve funds	493,085	+ 1,068	+ 22,681	499,299
Currency in circulation*	454,440	- 800	+ 27,223	455,487
Treasury cash holdings*	321	- 13	+ 63	311
Deposits, other than reserve balances, with F.R. Banks				
Treasury	4,877	- 335	- 507	5,153
Foreign	172	+ 4	+ 8	170
Service-related balances and adjustments (4)	7,364	+ 67	+ 1,083	7,364
Other	316	+ 5	+ 21	316
Other F.R. liabilities and capital	15,670	+ 327	+ 1,785	15,540
Total factors, other than reserve balances, absorbing reserve funds	483,159	- 746	+ 29,675	484,341
Reserve balances with F.R. Banks (5)	9,926	+ 1,814	- 6,994	14,958

On July 30, 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 \$ 631,119 million, a change of + \$ 1,139 million for the week. The total includes the face value of U.S. Treasury strips and other zero coupon bonds.

- Net of \$ 14,567 million daily average, matched sale-purchase transactions outstanding during the latest statement week, of which a net of \$ 14,567 million was with foreign official and international accounts. Includes securities loaned--fully secured by U.S. government securities.
- Net of \$ 15,398 million matched sale-purchase transactions outstanding at the end of the latest statement week, of which a net of \$ 15,398 million was with foreign official and international accounts. Includes \$ 80 million securities loaned--fully secured U.S. government securities.
- 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.
- Consists of required clearing balances of \$ 7,088 million and adjustments of \$ 277 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 30, 1997	Wednesday Jul 23, 1997	Wednesday Jul 31, 1996
Gold certificate account		11,051	+ 1	+ 1
Special drawing rights certificate account		9,200	0	- 968
Coin		477	+ 6	- 44
Loans		1,679	+ 1,312	- 39
Acceptances		0	0	0
Federal agency obligations				
Bought outright		1,209	0	- 1,127
Held under repurchase agreements (1)		975	+ 785	+ 693
U.S. government securities				
Bought outright--Bills		194,207	- 884	+ 8,373
Notes (2)		160,524	0	+ 10,422
Bonds		54,261	0	+ 7,819
Total bought outright (3)		408,992	- 885	+ 26,614
Held under repurchase agreements (1)		8,927	+ 7,277	- 6,531
Total U.S. government securities		417,919	+ 6,392	+ 20,083
Total loans and securities		421,782	+ 8,490	+ 19,609
Items in process of collection	(377)	5,733	- 691	- 410

Bank premises		1,258	-	1	+	68
Other assets (4)		31,073	+	682	-	1,459
TOTAL ASSETS	(377)	480,574	+	8,486	+	16,797
LIABILITIES						
Federal Reserve notes		430,862	-	258	+	25,931
Deposits						
Depository institutions		22,984	+	8,316	-	8,068
U.S. Treasury--general account		5,153	+	211	-	1,683
Foreign--official accounts		170	+	8	+	4
Other		316	+	9	+	38
Total deposits		28,624	+	8,544	-	9,709
Deferred availability cash items	(377)	5,549	-	202	-	149
Other liabilities and accrued dividends (5)		4,929	+	354	-	227
TOTAL LIABILITIES	(377)	469,963	+	8,438	+	15,848
CAPITAL ACCOUNTS						
Capital paid in		5,087	+	8	+	650
Surplus		4,496		0	+	529
Other capital accounts		1,028	+	39	-	230

*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 \$ 15,398 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 80 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 \$ 120 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 30, 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	1606	0	16,820	+	1,338	1154	+	800	
16 days to 90	73	0	92,691	-	1,476	185	-	15	
Over 90 days	0	0	131,377	+	6,530	130		0	
			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	1679	0	Total	417,919	+	6,392	2184	+	785

- 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 30, 1997

Millions of dollars

ASSETS	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	M
Gold certificate account	11,051	624	3,938	350	669	965	723	1,069	401	
Special drawing rights certif. acct.	9,200	530	3,202	282	574	792	602	900	340	
Coin	477	12	18	53	23	76	58	57	23	
Loans	1,679	1	1,037	0	0	0	14	322	86	
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)	975	0	975	0	0	0	0	0	0	
U.S. government securities										
Bought outright--Bills	194,207	11,839	62,816	6,492	13,433	18,478	12,960	20,715	7,735	
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)	408,992	24,933	132,289	13,673	28,290	38,914	27,292	43,625	16,290	
Held under repurchase agreements(1)	8,927	0	8,927	0	0	0	0	0	0	
Total U.S. govt. securities	417,919	24,933	141,216	13,673	28,290	38,914	27,292	43,625	16,290	
Total loans and securities	421,782	25,008	143,619	13,714	28,374	39,029	27,387	44,076	16,424	
Items in process of collection	6,110	412	830	237	233	438	528	511	217	
Bank premises	1,258	94	153	50	117	126	76	109	30	
Other assets(4)	31,073	1,345	9,344	1,455	1,910	2,418	2,441	3,383	897	
Interdistrict settlement account	-0	-1629	18221	-2153	-600	-5893	-2761	-5318	-2716	
TOTAL ASSETS	480,951	26,396	179,325	13,987	31,300	37,951	29,054	44,787	15,616	

- 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 \$ 15,398 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 80 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 \$ 120 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 30, 1997

Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	M
LIABILITIES										
Federal Reserve notes	430,862	23,762	162,913	12,132	29,155	33,994	25,743	39,945	14,313	
Deposits										
Depository institutions	22,984	1,554	6,521	866	875	1,605	1,582	2,609	663	
U.S. Treasury--general account	5,153	0	5,153	0	0	0	0	0	0	
Foreign--official accounts	170	5	59	9	9	10	13	17	4	
Other	316	1	99	1	3	86	1	121	0	
Total deposits	28,624	1,560	11,832	875	887	1,701	1,596	2,746	666	
Deferred credit items	5,926	388	714	212	207	436	621	537	201	
Other liabilities and accrued dividends (1)	4,929	290	1,584	186	322	443	343	510	206	
TOTAL LIABILITIES	470,340	26,000	177,043	13,404	30,572	36,574	28,303	43,738	15,386	
CAPITAL ACCOUNTS										
Capital paid in	5,087	185	1,080	287	352	703	318	491	112	
Surplus	4,496	168	1,023	268	286	310	415	524	112	
Other capital accounts	1,028	43	179	28	91	364	18	34	6	
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	480,951	26,396	179,325	13,987	31,300	37,951	29,054	44,787	15,616	
FEDERAL RESERVE AGENTS' ACCOUNTS										
F.R. notes outstanding	541,296	29,680	206,241	15,708	32,736	40,313	34,438	48,705	16,864	
Less--Held by F.R. Banks	110,434	5,918	43,329	3,576	3,581	6,319	8,694	8,760	2,551	
F.R. notes, net	430,862	23,762	162,913	12,132	29,155	33,994	25,743	39,945	14,313	
Collateral held against F.R. notes										
Gold certificate account	11,051									
Special drawing rights certificate account	9,200									
Other eligible assets	0									
U.S. govt. and agency securities	410,611									
Total collateral	430,862									

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

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