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

<table>
<thead>
<tr>
<th>Millions of dollars</th>
<th>Averages of daily figures</th>
<th>Change from week ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Week ended</td>
<td>Sep 17, 1997</td>
</tr>
<tr>
<td>Reserve Bank Credit (1, 2)</td>
<td>451,587 - 1,533 + 25,585 452,774</td>
<td></td>
</tr>
<tr>
<td>U.S. government securities</td>
<td>410,918 + 1,051 + 24,002 411,268</td>
<td></td>
</tr>
<tr>
<td>Held under repurchase agreements</td>
<td>7,608 - 2,070 + 3,594 8,925</td>
<td></td>
</tr>
<tr>
<td>Federal agency obligations</td>
<td>925 - 30 - 1,386 925</td>
<td></td>
</tr>
<tr>
<td>Held under repurchase agreements</td>
<td>560 - 1,258 + 324 916</td>
<td></td>
</tr>
<tr>
<td>Acceptances</td>
<td>0 0 0 0</td>
<td></td>
</tr>
<tr>
<td>Loans to depository institutions</td>
<td>84 + 22 + 68 29</td>
<td></td>
</tr>
<tr>
<td>Adjustment credit</td>
<td>374 + 2 + 63 384</td>
<td></td>
</tr>
<tr>
<td>Seasonal credit</td>
<td>0 0 0 0</td>
<td></td>
</tr>
<tr>
<td>Extended credit</td>
<td>732 + 150 + 183 -265</td>
<td></td>
</tr>
<tr>
<td>Float</td>
<td>30,386 + 601 - 1,262 30,593</td>
<td></td>
</tr>
<tr>
<td>Gold stock</td>
<td>11,051 0 1 11,050</td>
<td></td>
</tr>
<tr>
<td>Special drawing rights certificate account</td>
<td>9,200 0 - 518 9,200</td>
<td></td>
</tr>
<tr>
<td>Treasury currency outstanding</td>
<td>25,489 + 34 + 733 25,489</td>
<td></td>
</tr>
<tr>
<td>Total factors supplying reserve funds</td>
<td>497,327 - 1,519 + 25,801 498,514</td>
<td></td>
</tr>
<tr>
<td>Currency in circulation*</td>
<td>458,654 - 1,444 + 26,924 458,736</td>
<td></td>
</tr>
<tr>
<td>Treasury cash holdings*</td>
<td>260 0 - 24 263</td>
<td></td>
</tr>
<tr>
<td>Deposits, other than reserve balances, with F.R. Banks</td>
<td>6,807 + 2,095 + 1,053 10,987</td>
<td></td>
</tr>
<tr>
<td>Treasury</td>
<td>167 - 7 - 6 159</td>
<td></td>
</tr>
<tr>
<td>Service-related balances and adjustments (4)</td>
<td>7,027 + 27 + 733 7,027</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>362 + 25 - 4 373</td>
<td></td>
</tr>
<tr>
<td>Other F.R. liabilities and capital</td>
<td>15,904 - 150 + 1,845 15,643</td>
<td></td>
</tr>
<tr>
<td>Total factors, other than reserve balances, absorbing reserve funds</td>
<td>489,181 + 545 + 30,528 493,187</td>
<td></td>
</tr>
<tr>
<td>Reserve balances with F.R. Banks (5)</td>
<td>8,146 - 2,063 - 4,727 5,327</td>
<td></td>
</tr>
</tbody>
</table>

On September 17, 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 $641,530 million, a change of $2,610 million for the week. The total includes the face value of U.S. Treasury strips and other zero coupon bonds.

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

<table>
<thead>
<tr>
<th>Millions of dollars</th>
<th>Wednesday Sep 17, 1997</th>
<th>Wednesday Sep 10, 1997</th>
<th>Wednesday Sep 18, 1997</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold certificate account</td>
<td>11,050 0 + 1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Special drawing rights certificate account</td>
<td>9,200 0 - 518</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Coin</td>
<td>506 + 19 - 68</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans</td>
<td>413 + 45 + 61</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acceptances</td>
<td>0 0 0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal agency obligations</td>
<td>925 0 - 1,386 916 - 1,592 + 708</td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. government securities</td>
<td>194,794 - 233 + 8,288</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bought outright--Bills</td>
<td>161,482 + 1,687 + 9,091</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bonds</td>
<td>54,391 0 + 7,123 7,027</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total bought outright (3)</td>
<td>411,268 + 1,454 + 24,501</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Held under repurchase agreements (1)</td>
<td>8,925 - 3,593 + 4,015</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total U.S. government securities</td>
<td>420,193 - 2,139 + 28,516</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total loans and securities</td>
<td>422,447 - 3,686 + 27,899</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Items in process of collection</td>
<td>6,801 - 123 + 69</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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 Sep 17, 1997</th>
<th>Wednesday Sep 10, 1997</th>
<th>Wednesday Sep 18, 1997</th>
</tr>
</thead>
<tbody>
<tr>
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<td></td>
<td></td>
</tr>
<tr>
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<td></td>
<td></td>
</tr>
<tr>
<td>Coin</td>
<td>506 + 19 - 68</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans</td>
<td>413 + 45 + 61</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acceptances</td>
<td>0 0 0</td>
<td></td>
<td></td>
</tr>
<tr>
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<td>925 0 - 1,386 916 - 1,592 + 708</td>
<td></td>
<td></td>
</tr>
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<td></td>
<td></td>
</tr>
<tr>
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<td></td>
<td></td>
</tr>
<tr>
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<td></td>
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<td></td>
</tr>
<tr>
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<td></td>
<td></td>
</tr>
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<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Items in process of collection</td>
<td>6,801 - 123 + 69</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Estimated (Treasury's figures).

Components may not add to totals due to rounding.

Released: September 18, 1997
Bank premises 1,267 + 3 + 62
Other assets (4) 29,305 + 286 + 4,430
TOTAL ASSETS (539) 480,576 - 3,503 + 26,014

LIABILITIES
Federal Reserve notes 434,015 - 1,544 + 26,358
Deposits
Depositary institutions 12,978 - 7,351 - 5,630
U.S. Treasury—general account 10,987 + 5,429 + 2,772
Foreign-official accounts 259 + 3 - 7
Other 373 + 29 + 2
Total deposits 24,496 - 1,890 - 2,863
Deferred availability cash items (539) 6,422 + 118 + 687
Other liabilities and accrued dividends (5) 4,715 - 213 + 442
TOTAL LIABILITIES (539) 469,647 - 3,530 + 24,625

CAPITAL ACCOUNTS
Capital paid in 5,212 - 1 + 669
Surplus 4,496 0 + 529
Other capital accounts 1,220 + 29 + 192

*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 $1,150 million of inflation-indexed securities valued at the original face amount and $10 million of compensation that adjusts for the inflation on the principal of such securities.
3 Net of $14,810 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes $235 million securities loaned—fully secured by U.S. government securities.
4 Includes assets denominated in foreign currencies, revalued monthly at market exchange rates. Includes special investment account at Chicago of $138 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.

MATURITY DISTRIBUTION OF LOANS AND SECURITIES, SEPTEMBER 17, 1997
Acceptances and securities held under repurchase agreements are classified as maturing within 15 days in accordance with maximum maturity of the agreements.

<table>
<thead>
<tr>
<th>Loans Acceptances</th>
<th>U.S. government securities (1)</th>
<th>Federal agency obligations</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Holdings</td>
<td>Weekly</td>
</tr>
<tr>
<td>Within 15 day</td>
<td>346</td>
<td>0</td>
</tr>
<tr>
<td>16 days to 90</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Over 90 days</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Over 1 year to 5 years</td>
<td>91,415</td>
<td>+ 0</td>
</tr>
<tr>
<td>Over 5 years to 10 years</td>
<td>37,457</td>
<td>0</td>
</tr>
<tr>
<td>Total</td>
<td>413</td>
<td>0</td>
</tr>
</tbody>
</table>

1 Includes $1,150 million of inflation-indexed securities valued at the original face amount and $10 million of compensation that adjusts for the inflation on the principal of such securities.

H.4.1 (b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON SEPTEMBER 17, 1997

Millions of dollars

<table>
<thead>
<tr>
<th>ASSETS</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>Gold certificate account</td>
<td>11,050</td>
<td>624</td>
<td>3,937</td>
<td>350</td>
<td>669</td>
<td>350</td>
<td>669</td>
<td>1,069</td>
</tr>
<tr>
<td>Special drawing rights acct.</td>
<td>9,200</td>
<td>534</td>
<td>3,022</td>
<td>282</td>
<td>574</td>
<td>392</td>
<td>574</td>
<td>1,069</td>
</tr>
<tr>
<td>Coin</td>
<td>506</td>
<td>14</td>
<td>20</td>
<td>53</td>
<td>32</td>
<td>72</td>
<td>66</td>
<td>22</td>
</tr>
<tr>
<td>Loans</td>
<td>413</td>
<td>0</td>
<td>0</td>
<td>3</td>
<td>0</td>
<td>20</td>
<td>11</td>
<td>66</td>
</tr>
<tr>
<td>Acceptances</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Federal agency obligations</td>
<td>925</td>
<td>56</td>
<td>299</td>
<td>31</td>
<td>64</td>
<td>88</td>
<td>62</td>
<td>99</td>
</tr>
<tr>
<td>Held under repurchase agreements(1)</td>
<td>916</td>
<td>0</td>
<td>916</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Bought outright--Bills</td>
<td>194,794</td>
<td>11,875</td>
<td>63,006</td>
<td>6,512</td>
<td>11,474</td>
<td>18,534</td>
<td>12,999</td>
<td>20,778</td>
</tr>
<tr>
<td>Notes (2)</td>
<td>161,482</td>
<td>9,844</td>
<td>52,232</td>
<td>5,398</td>
<td>11,170</td>
<td>15,365</td>
<td>10,776</td>
<td>17,224</td>
</tr>
<tr>
<td>Bonds</td>
<td>54,991</td>
<td>3,352</td>
<td>17,787</td>
<td>1,838</td>
<td>3,804</td>
<td>5,232</td>
<td>3,670</td>
<td>5,886</td>
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<tr>
<td>Total</td>
<td>411,268</td>
<td>25,072</td>
<td>133,025</td>
<td>13,749</td>
<td>28,448</td>
<td>39,131</td>
<td>27,444</td>
<td>43,868</td>
</tr>
<tr>
<td>Held under repurchase agreements(1)</td>
<td>8,925</td>
<td>0</td>
<td>8,925</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total</td>
<td>420,193</td>
<td>25,072</td>
<td>141,930</td>
<td>13,749</td>
<td>28,448</td>
<td>39,131</td>
<td>27,444</td>
<td>43,868</td>
</tr>
<tr>
<td>Loans and securities</td>
<td>422,447</td>
<td>25,128</td>
<td>143,165</td>
<td>13,783</td>
<td>28,512</td>
<td>39,239</td>
<td>27,517</td>
<td>44,032</td>
</tr>
<tr>
<td>Items in process of collection</td>
<td>7,339</td>
<td>436</td>
<td>944</td>
<td>265</td>
<td>364</td>
<td>539</td>
<td>625</td>
<td>741</td>
</tr>
<tr>
<td>Bank premises</td>
<td>1,267</td>
<td>94</td>
<td>153</td>
<td>50</td>
<td>122</td>
<td>126</td>
<td>77</td>
<td>108</td>
</tr>
<tr>
<td>Interdistrict settlement account</td>
<td>-0</td>
<td>-3217</td>
<td>23100</td>
<td>-2969</td>
<td>-1919</td>
<td>-6779</td>
<td>-1747</td>
<td>-3132</td>
</tr>
<tr>
<td>TOTAL ASSETS</td>
<td>481,114</td>
<td>24,857</td>
<td>183,365</td>
<td>13,191</td>
<td>30,142</td>
<td>37,214</td>
<td>30,176</td>
<td>46,978</td>
</tr>
</tbody>
</table>

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 $1,150 million of inflation-indexed securities valued at the original face amount and $10 million of compensation that adjusts for the inflation on the principal of such securities.
3 Net of $14,810 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes $235 million securities loaned—fully secured by U.S. government securities.
4 Includes assets denominated in foreign currencies, revalued monthly at market exchange rates. Includes special investment account at Chicago of $138 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 SEPTEMBER 17, 1997

Millions of dollars
### Liabilities

<table>
<thead>
<tr>
<th>Component</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>Federal Reserve notes</td>
<td>434,015</td>
<td>23,584</td>
<td>165,764</td>
<td>11,598</td>
<td>28,150</td>
<td>33,249</td>
<td>27,017</td>
<td>42,584</td>
<td>14,905</td>
</tr>
<tr>
<td>Deposits</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>12,978</td>
<td>708</td>
<td>1,833</td>
<td>608</td>
<td>583</td>
<td>1,167</td>
<td>1,320</td>
<td>1,320</td>
<td>2,050</td>
</tr>
<tr>
<td>U.S. Treasury--general account</td>
<td>10,987</td>
<td>0</td>
<td>10,987</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>159</td>
<td>0</td>
<td>48</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>373</td>
<td>0</td>
<td>108</td>
<td>1</td>
<td>3</td>
<td>112</td>
<td>1</td>
<td>141</td>
<td>0</td>
</tr>
<tr>
<td>Total deposits</td>
<td>24,496</td>
<td>713</td>
<td>12,975</td>
<td>617</td>
<td>596</td>
<td>1,288</td>
<td>1,335</td>
<td>2,208</td>
<td>506</td>
</tr>
<tr>
<td>Deferred credit items</td>
<td>6,960</td>
<td>404</td>
<td>837</td>
<td>222</td>
<td>346</td>
<td>613</td>
<td>747</td>
<td>619</td>
<td>258</td>
</tr>
<tr>
<td>Other liabilities and accrued dividends (1)</td>
<td>4,715</td>
<td>282</td>
<td>1,469</td>
<td>183</td>
<td>312</td>
<td>433</td>
<td>330</td>
<td>493</td>
<td>196</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>470,186</td>
<td>24,464</td>
<td>181,044</td>
<td>12,619</td>
<td>29,404</td>
<td>35,583</td>
<td>29,429</td>
<td>45,904</td>
<td>15,866</td>
</tr>
<tr>
<td><strong>Capital Accounts</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital paid in</td>
<td>5,212</td>
<td>186</td>
<td>1,100</td>
<td>281</td>
<td>356</td>
<td>808</td>
<td>311</td>
<td>512</td>
<td>105</td>
</tr>
<tr>
<td>Surplus</td>
<td>4,496</td>
<td>168</td>
<td>1,023</td>
<td>268</td>
<td>286</td>
<td>310</td>
<td>415</td>
<td>524</td>
<td>112</td>
</tr>
<tr>
<td>Other capital accounts</td>
<td>1,220</td>
<td>41</td>
<td>218</td>
<td>23</td>
<td>96</td>
<td>512</td>
<td>21</td>
<td>38</td>
<td>9</td>
</tr>
<tr>
<td><strong>Total Liabilities and Capital Accounts</strong></td>
<td>481,114</td>
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<td>183,385</td>
<td>13,191</td>
<td>30,142</td>
<td>37,214</td>
<td>30,176</td>
<td>46,978</td>
<td>16,091</td>
</tr>
</tbody>
</table>

### Federal Reserve Agents' Accounts

<table>
<thead>
<tr>
<th>Component</th>
<th>F.R. notes outstanding</th>
<th>F.R.--Held by F.R. Banks</th>
<th>F.R. notes, net</th>
<th>Collateral held against F.R. notes</th>
<th>Gold certificate account</th>
<th>Special drawing rights</th>
<th>Certificate account</th>
<th>Other eligible assets</th>
<th>U.S. govt. and agency securities</th>
<th>Total collateral</th>
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<td>413,765</td>
<td>434,015</td>
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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.