



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

October 23, 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 Oct 22, 1997	Change from Oct 15, 1997	week ended Oct 23, 1996	Wednesday Oct 22, 1997
Reserve Bank Credit (1,2)	455,299	+ 1,326	+ 27,521	463,603
U.S. government securities				
Bought outright--system account (3)	415,085	+ 1,815	+ 28,065	415,465
Held under repurchase agreements	5,986	- 166	+ 2,352	12,514
Federal agency obligations				
Bought outright	754	- 79	- 1,534	746
Held under repurchase agreements	976	- 280	- 806	1,622
Acceptances	0	0	0	0
Loans to depository institutions				
Adjustment credit	34	+ 26	+ 30	14
Seasonal credit	208	- 23	+ 11	203
Extended credit	0	0	0	0
Float	451	- 152	- 685	691
Other F.R. assets	31,806	+ 185	+ 88	32,349
Gold stock	11,050	0	+ 1	11,050
Special drawing rights certificate account	9,200	0	- 518	9,200
Treasury currency outstanding	25,530	+ 14	+ 690	25,530
Total factors supplying reserve funds	501,080	+ 1,340	+ 27,694	509,384
Currency in circulation*	461,505	- 264	+ 28,210	461,577
Treasury cash holdings*	240	- 2	- 42	239
Deposits, other than reserve balances, with F.R. Banks				
Treasury	5,527	+ 417	+ 113	5,585
Foreign	199	+ 24	+ 33	205
Service-related balances and adjustments (4)	6,882	- 128	+ 223	6,882
Other	375	- 8	+ 17	365
Other F.R. liabilities and capital	16,101	+ 259	+ 1,962	15,922
Total factors, other than reserve balances, absorbing reserve funds	490,828	+ 297	+ 30,517	490,775
Reserve balances with F.R. Banks (5)	10,252	+ 1,043	- 2,823	18,608

On October 22, 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 \$ 628,649 million, a change of - \$ 7,208 million for the week. The total includes the face value of U.S. Treasury strips and other zero coupon bonds.

1 Net of \$ 13,653 million daily average, matched sale-purchase transactions outstanding during the latest statement week, of which a net of \$ 13,653 million was with foreign official and international accounts. Includes securities loaned--fully secured by U.S. government securities.

2 Net of \$ 13,273 million matched sale-purchase transactions outstanding at the end of the latest statement week, of which a net of \$ 13,273 million was with foreign official and international accounts. Includes \$ 322 million securities loaned--fully secured U.S. government securities.

3 Includes \$ 1,550 million of inflation-indexed securities valued at the original face amount and \$ 13 million of compensation that adjusts for the inflation on the principal of such securities.

4 Consists of required clearing balances of \$ 6,768 million and adjustments of \$ 113 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

ASSETS	*	Change Since		
		Wednesday Oct 22, 1997	Wednesday Oct 15, 1997	Wednesday Oct 23, 1996
Gold certificate account		11,050	0	+ 1
Special drawing rights certificate account		9,200	0	- 518
Coin		519	- 5	- 90
Loans		217	- 21	+ 16
Acceptances		0	0	0
Federal agency obligations				
Bought outright		746	- 15	- 1,514
Held under repurchase agreements (1)		1,622	+ 717	- 1,275
U.S. government securities				
Bought outright--Bills		196,331	+ 1,231	+ 9,976
Notes (2)		163,075	+ 1	+ 10,683
Bonds		56,059	0	+ 8,190
Total bought outright (3)		415,465	+ 1,231	+ 28,849
Held under repurchase agreements (1)		12,514	+ 5,474	+ 3,182
Total U.S. government securities		427,979	+ 6,705	+ 32,031

Total loans and securities		430,563	+	7,386	+	29,258
Items in process of collection	(417)	7,106	-	5,193	+	477
Bank premises		1,274	+	2	+	59
Other assets (4)		31,042	+	20	-	290
TOTAL ASSETS	(417)	490,753	+	2,210	+	28,897
LIABILITIES						
Federal Reserve notes		436,804	-	1,267	+	27,415
Deposits						
Depository institutions		25,556	+	6,452	-	1,535
U.S. Treasury--general account		5,585	+	411	+	248
Foreign--official accounts		205	+	42	+	37
Other		365	-	16	+	1
Total deposits		31,712	+	6,890	-	1,248
Deferred availability cash items	(417)	6,316	-	3,735	+	744
Other liabilities and accrued dividends (5)		4,972	+	290	+	441
TOTAL LIABILITIES	(417)	479,803	+	2,177	+	27,352
CAPITAL ACCOUNTS						
Capital paid in		5,259	+	7	+	728
Surplus		4,389		0	+	528
Other capital accounts		1,303	+	26	+	288

*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 \$ 1,550 million of inflation-indexed securities valued at the original face amount and \$ 13 million of compensation that adjusts for the on the principal of such securities.

3 Net of \$ 13,273 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 322 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 \$ 154 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, OCTOBER 22, 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	177	0	19,979	-	738	1683 +	728
16 days to 90	40	0	93,640	+	2,551	0 -	26
Over 90 days	0	0	139,186	+	4,893	202	0
			Over 1 year to 5 years	+	1	203	0
			Over 5 years to 10 years		0	255	0
			Over 10 years		0	25	0
Total	217	0	427,979	+	6,706	2368 +	702

1 Includes \$ 1,550 million of inflation-indexed securities valued at the original face amount and \$ 13 million of compensation that adjusts for the e inflation 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 OCTOBER 22, 1997

Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	M
ASSETS										
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	519	23	20	53	31	71	64	63	17	
Loans	217	10	0	1	0	0	2	29	50	
Acceptances	0	0	0	0	0	0	0	0	0	
Federal agency obligations										
Bought outright	746	45	241	25	52	71	50	80	30	
Held under repurchase agreements(1)	1,622	0	1,622	0	0	0	0	0	0	
U.S. government securities										
Bought outright--Bills	196,331	11,969	63,503	6,564	13,580	18,680	13,101	20,942	7,820	
Notes (2)	163,075	9,941	52,747	5,452	11,280	15,516	10,882	17,394	6,495	
Bonds	56,059	3,417	18,132	1,874	3,878	5,334	3,741	5,980	2,233	
Total bought outright(3)	415,465	25,328	134,382	13,889	28,738	39,530	27,724	44,315	16,547	
Held under repurchase agreements(1)	12,514	0	12,514	0	0	0	0	0	0	
Total U.S. govt. securities	427,979	25,328	146,896	13,889	28,738	39,530	27,724	44,315	16,547	
Total loans and securities	430,563	25,383	148,760	13,915	28,790	39,601	27,776	44,424	16,627	
Items in process of collection	7,523	466	814	245	333	532	787	626	318	
Bank premises	1,274	94	153	50	125	126	77	108	31	
Other assets(4)	31,042	1,326	9,631	1,430	1,880	2,386	2,399	3,369	873	
Interdistrict settlement account	-170	-2192	16293	-2204	-2057	-6062	-1356	-2928	-1603	
TOTAL ASSETS	491,170	26,255	182,810	14,122	30,345	38,412	31,071	47,631	17,005	

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 was outstanding at the end of the latest statement week.

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3 Net of \$ 13,273 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 322 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 \$ 154 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 OCTOBER 22, 1997
Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	M
LIABILITIES										
Federal Reserve notes	436,804	23,111	165,940	11,998	27,951	32,724	27,490	42,098	15,519	
Deposits										
Depository institutions	25,556	2,034	6,429	1,137	1,049	2,924	1,761	3,175	874	
U.S. Treasury--general account	5,585	0	5,585	0	0	0	0	0	0	
Foreign--official accounts	205	5	94	9	9	10	13	17	4	
Other	365	2	99	0	3	101	2	155	1	
Total deposits	31,712	2,042	12,208	1,146	1,061	3,034	1,775	3,346	878	
Deferred credit items	6,732	413	771	218	255	541	708	619	174	
Other liabilities and accrued dividends (1)	4,972	295	1,563	191	328	459	347	516	205	
TOTAL LIABILITIES	480,220	25,861	180,481	13,553	29,595	36,758	30,320	46,579	16,777	
CAPITAL ACCOUNTS										
Capital paid in	5,259	187	1,101	284	366	811	316	514	109	
Surplus	4,389	164	999	262	279	303	405	512	109	
Other capital accounts	1,303	43	229	24	106	541	31	26	10	
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	491,170	26,255	182,810	14,122	30,345	38,412	31,071	47,631	17,005	
FEDERAL RESERVE AGENTS' ACCOUNTS										
F.R. notes outstanding	550,993	29,603	205,082	15,690	32,809	39,907	37,139	50,751	18,029	
Less--Held by F.R. Banks	114,189	6,492	39,142	3,693	4,858	7,183	9,649	8,653	2,510	
F.R. notes, net	436,804	23,111	165,940	11,998	27,951	32,724	27,490	42,098	15,519	
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	416,554									
Total collateral	436,804									

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

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