H.4.1 Factors Affecting Reserve Balances of Depository Institutions and Condition Statement of F.R. Banks

Millions of dollars

<table>
<thead>
<tr>
<th>F.R. Banks, Reserve Bank credit, and related items</th>
<th>November 6, 1997</th>
</tr>
</thead>
<tbody>
<tr>
<td>Averages of daily figures</td>
<td>Nov 5, 1997</td>
</tr>
<tr>
<td></td>
<td>Oct 29, 1997</td>
</tr>
<tr>
<td></td>
<td>Nov 6, 1996</td>
</tr>
<tr>
<td></td>
<td>Nov 5, 1997</td>
</tr>
<tr>
<td>Reserve Bank Credit (1,2)</td>
<td>457,793</td>
</tr>
<tr>
<td>U.S. government securities</td>
<td>411,705</td>
</tr>
<tr>
<td>Held under repurchase agreements</td>
<td>10,222</td>
</tr>
<tr>
<td>Federal agency obligations</td>
<td>699</td>
</tr>
<tr>
<td>Held under repurchase agreements</td>
<td>1,356</td>
</tr>
<tr>
<td>Acceptances</td>
<td>0</td>
</tr>
<tr>
<td>Loans to depository institutions</td>
<td>132</td>
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<tr>
<td>Adjustment credit</td>
<td>144</td>
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<tr>
<td>Seasonal credit</td>
<td>0</td>
</tr>
<tr>
<td>Extended credit</td>
<td>480</td>
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<tr>
<td>Float</td>
<td>33,056</td>
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<tr>
<td>Gold stock</td>
<td>11,050</td>
</tr>
<tr>
<td>Special drawing rights certificate account</td>
<td>9,200</td>
</tr>
<tr>
<td>Treasury currency outstanding</td>
<td>25,558</td>
</tr>
<tr>
<td>Total factors supplying reserve funds</td>
<td>503,601</td>
</tr>
<tr>
<td>Currency in circulation*</td>
<td>462,562</td>
</tr>
<tr>
<td>Treasury cash holdings*</td>
<td>239</td>
</tr>
<tr>
<td>Deposits, other than reserve balances, with F.R. Banks</td>
<td>5,225</td>
</tr>
<tr>
<td>Reserve Bank Credit</td>
<td>5,225</td>
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<tr>
<td>Foreign</td>
<td>190</td>
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<tr>
<td>Service-related balances and adjustments (4)</td>
<td>6,966</td>
</tr>
<tr>
<td>Other</td>
<td>343</td>
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<tr>
<td>Other F.R. liabilities and capital</td>
<td>16,274</td>
</tr>
<tr>
<td>Total factors, other than reserve balances,</td>
<td>491,799</td>
</tr>
<tr>
<td>absorbing reserve funds</td>
<td>5,225</td>
</tr>
<tr>
<td>Reserve balances with F.R. Banks (5)</td>
<td>11,802</td>
</tr>
</tbody>
</table>

Reserve Bank Credit (1,2)

U.S. government securities

Held under repurchase agreements

Federal agency obligations

Bought outright

Held under repurchase agreements (1)

U.S. government securities

Bought outright--Mills

Notes (2)

Bonds

Total bought outright (3)

Held under repurchase agreements (1)

Total U.S. government securities

Total loans and securities

Items in process of collection

Bank premises

Changed Since

Wednesday Oct 29, 1997 Wednesday Nov 6, 1996

Millions of dollars

| Gold certificate account                        | 11,051          |
| Special drawing rights certificate account       | 9,200           |
| Coin                                             | 513             |
| Loans                                            | 966             |
| Acceptances                                      | 0               |
| Federal agency obligations                       | 1,379           |
| Bought outright                                  | 685             |
| Held under repurchase agreements (1)            | 1,379           |
| U.S. government securities                       | 193,911         |
| Notes (2)                                        | 163,076         |
| Bonds                                            | 56,059          |
| Total bought outright (3)                       | 415,046         |
| Held under repurchase agreements (1)            | 12,815          |
| Total U.S. government securities                 | 425,861         |
| Total loans and securities                      | 428,890         |
| Items in process of collection                  | 8,729           |
| Bank premises                                    | 1,273           |

Note: The information is available, on (202) 452-3206.

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.

The following tables present the Federal Reserve Statistical Release for H.4.1 (Factors Affecting Reserve Balances and Condition Statement of F.R. Banks).

**Reserve Bank Credit (1,2)**

1. Net of $ 17,035 million daily average, matched sale-purchase transactions outstanding during the latest statement week, of which a net of $ 17,035 million was with foreign official and international accounts. Includes securities loaned--fully secured by U.S. government securities.

2. Net of $ 15,694 million matched sale-purchase transactions outstanding at the end of the latest statement week, of which a net of $ 15,694 million was with foreign official and international accounts. Includes $ 160 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 $ 15 million of compensation that adjusts for the expected inflation on the principal of such securities.

4. Consists of required clearing balances of $ 6,792 million and adjustments of $ 175 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.
Other assets (4) 32,132 + 653 + 907
TOTAL ASSETS (404) 491,787 + 10,957 + 30,841

LIABILITIES

Federal Reserve notes 439,738 + 2,401 + 28,010
Deposits
Depository institutions 23,208 + 6,821 + 206
U.S. Treasury—general account 5,180 89 - 594
Foreign—official accounts 186 - 5 + 20
Other (10) 352 - 85 - 10
Total deposits (10) 28,926 + 6,820 - 377
Deferred availability cash items (394) 7,039 + 1,421 + 990
Other liabilities and accrued dividends (5) 4,826 + 2 + 383
TOTAL LIABILITIES (404) 480,529 + 10,645 + 29,006

CAPITAL ACCOUNTS
Capital paid in 5,280 + 8 + 703
Surplus 4,389 0 + 528
Other capital accounts 1,590 + 304 + 684

*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 $15 million of compensation that adjusts for the inflation on the principal of such securities.
3 Net of $1,569 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes $160 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.

MATURE DISTRIBUTION OF LOANS AND SECURITIES, NOVEMBER 5, 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>Maturing</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>
<th>M</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans Acceptances</td>
<td>U.S. government securities</td>
<td>Federal agency obligations</td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Holdings</td>
<td>Weekly changes</td>
<td>Holdings</td>
<td>Weekly changes</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Within 15 days</td>
<td>878</td>
<td>27,740</td>
<td>11,145</td>
<td>1,379</td>
<td>428</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>16 days to 90 days</td>
<td>87</td>
<td>85,199</td>
<td>-2,757</td>
<td>0</td>
<td>604</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Over 90 days</td>
<td>0</td>
<td>138,813</td>
<td>33</td>
<td>202</td>
<td>-111</td>
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<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Over 1 year to 5 years</td>
<td>1,273</td>
<td>-9,066</td>
<td>203</td>
<td>-227</td>
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<td></td>
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<tr>
<td>Over 5 years to 10 years</td>
<td>19,430</td>
<td>1</td>
<td>255</td>
<td>-192</td>
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<tr>
<td>Over 10 years</td>
<td>45,389</td>
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<td>25</td>
<td>0</td>
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</tr>
<tr>
<td>Total</td>
<td>966</td>
<td>425,861</td>
<td>7,290</td>
<td>2046</td>
<td>-705</td>
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<td></td>
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</tr>
</tbody>
</table>

1 Includes $1,550 million of inflation-indexed securities valued at the original face amount and $15 million of compensation that adjusts for the 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 NOVEMBER 5, 1997

<table>
<thead>
<tr>
<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>
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</thead>
<tbody>
<tr>
<td>ASSETS</td>
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<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Gold certificate account</td>
<td>11,051</td>
<td>624</td>
<td>3,938</td>
<td>350</td>
<td>969</td>
<td>965</td>
<td>723</td>
<td>1,069</td>
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<tr>
<td>Special drawing rights acct.</td>
<td>9,200</td>
<td>530</td>
<td>3,202</td>
<td>282</td>
<td>574</td>
<td>752</td>
<td>602</td>
<td>900</td>
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<tr>
<td>Coin</td>
<td>513</td>
<td>20</td>
<td>55</td>
<td>70</td>
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<td>62</td>
<td>16</td>
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<tr>
<td>Loans</td>
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<td>0</td>
<td>80</td>
<td>0</td>
<td>0</td>
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<td>0</td>
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<td>Acceptances</td>
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<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>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>Bought outright</td>
<td>685</td>
<td>42</td>
<td>221</td>
<td>23</td>
<td>47</td>
<td>65</td>
<td>46</td>
<td>73</td>
</tr>
<tr>
<td>Held under repurchase agreements(1)</td>
<td>1,379</td>
<td>0</td>
<td>1,379</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>U.S. government securities</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bought outright—mills</td>
<td>193,911</td>
<td>11,821</td>
<td>62,721</td>
<td>6,483</td>
<td>13,413</td>
<td>18,450</td>
<td>12,940</td>
<td>20,683</td>
</tr>
<tr>
<td>Notes (2)</td>
<td>163,076</td>
<td>9,942</td>
<td>52,747</td>
<td>5,452</td>
<td>11,280</td>
<td>15,516</td>
<td>10,882</td>
<td>17,394</td>
</tr>
<tr>
<td>Bonds</td>
<td>36,059</td>
<td>3,417</td>
<td>18,132</td>
<td>1,874</td>
<td>3,878</td>
<td>5,334</td>
<td>3,741</td>
<td>5,980</td>
</tr>
<tr>
<td>Total bought outright(3)</td>
<td>423,046</td>
<td>25,180</td>
<td>133,600</td>
<td>13,808</td>
<td>26,571</td>
<td>39,380</td>
<td>27,563</td>
<td>44,057</td>
</tr>
<tr>
<td>Held under repurchase agreements(1)</td>
<td>12,815</td>
<td>0</td>
<td>12,815</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Total loans and securities</td>
<td>428,890</td>
<td>25,222</td>
<td>148,016</td>
<td>13,831</td>
<td>28,618</td>
<td>39,385</td>
<td>27,610</td>
<td>44,145</td>
</tr>
<tr>
<td>Items in process of collection</td>
<td>9,133</td>
<td>517</td>
<td>855</td>
<td>314</td>
<td>319</td>
<td>611</td>
<td>662</td>
<td>914</td>
</tr>
<tr>
<td>Bank premises</td>
<td>1,273</td>
<td>94</td>
<td>154</td>
<td>58</td>
<td>125</td>
<td>126</td>
<td>78</td>
<td>108</td>
</tr>
<tr>
<td>Other assets(4)</td>
<td>32,132</td>
<td>1,358</td>
<td>10,283</td>
<td>1,458</td>
<td>1,918</td>
<td>2,424</td>
<td>2,453</td>
<td>3,434</td>
</tr>
<tr>
<td>Interdistrict settlement account</td>
<td>-</td>
<td>-277,546</td>
<td>-16132</td>
<td>-2897</td>
<td>-1666</td>
<td>-3259</td>
<td>-310</td>
<td>-3498</td>
</tr>
<tr>
<td>TOTAL ASSETS</td>
<td>491,191</td>
<td>25,602</td>
<td>182,598</td>
<td>13,634</td>
<td>30,584</td>
<td>37,834</td>
<td>32,381</td>
<td>47,133</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 $1,550 million of inflation-indexed securities valued at the original face amount and $15 million of compensation that adjusts for the inflation on the principal of such securities.
3 Net of $1,569 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes $160 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 NOVEMBER 5, 1997

<table>
<thead>
<tr>
<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>
<th>M</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASSETS</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other assets (4)</td>
<td>32,132</td>
<td>1,358</td>
<td>10,283</td>
<td>1,458</td>
<td>1,918</td>
<td>2,424</td>
<td>2,453</td>
<td>3,434</td>
<td>892</td>
</tr>
<tr>
<td>Interdistrict settlement account</td>
<td>-</td>
<td>-277,546</td>
<td>-16132</td>
<td>-2897</td>
<td>-1666</td>
<td>-3259</td>
<td>-310</td>
<td>-3498</td>
<td>-1334</td>
</tr>
<tr>
<td>TOTAL ASSETS</td>
<td>491,191</td>
<td>25,602</td>
<td>182,598</td>
<td>13,634</td>
<td>30,584</td>
<td>37,834</td>
<td>32,381</td>
<td>47,133</td>
<td>17,148</td>
</tr>
<tr>
<td>LIABILITIES</td>
<td>439,738</td>
<td>23,014</td>
<td>168,692</td>
<td>11,744</td>
<td>27,615</td>
<td>32,531</td>
<td>28,385</td>
<td>41,309</td>
<td>15,593</td>
</tr>
<tr>
<td>------------------------------------------------</td>
<td>---------</td>
<td>--------</td>
<td>---------</td>
<td>--------</td>
<td>--------</td>
<td>--------</td>
<td>--------</td>
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<tr>
<td>Federal Reserve notes</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deposits</td>
<td>23,208</td>
<td>1,402</td>
<td>3,848</td>
<td>859</td>
<td>1,606</td>
<td>1,606</td>
<td>1,606</td>
<td>1,606</td>
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</tr>
<tr>
<td>Depository institutions</td>
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<td>0</td>
<td>0</td>
<td>0</td>
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<td>U.S. Treasury—general account</td>
<td>186</td>
<td>5</td>
<td>75</td>
<td>9</td>
<td>9</td>
<td>10</td>
<td>13</td>
<td>17</td>
<td>4</td>
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<tr>
<td>Other</td>
<td>361</td>
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<td>102</td>
<td>1</td>
<td>1</td>
<td>87</td>
<td>11</td>
<td>155</td>
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</tr>
<tr>
<td>Total deposits</td>
<td>28,935</td>
<td>1,407</td>
<td>9,206</td>
<td>868</td>
<td>1,617</td>
<td>2,583</td>
<td>2,109</td>
<td>3,593</td>
<td>880</td>
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<tr>
<td>Deferred credit items</td>
<td>7,434</td>
<td>477</td>
<td>788</td>
<td>242</td>
<td>268</td>
<td>607</td>
<td>771</td>
<td>644</td>
<td>235</td>
</tr>
<tr>
<td>Other liabilities and accrued dividends (1)</td>
<td>4,826</td>
<td>287</td>
<td>1,525</td>
<td>187</td>
<td>319</td>
<td>442</td>
<td>337</td>
<td>500</td>
<td>199</td>
</tr>
<tr>
<td>TOTAL LIABILITIES</td>
<td>480,933</td>
<td>25,186</td>
<td>180,211</td>
<td>13,042</td>
<td>29,818</td>
<td>36,163</td>
<td>31,603</td>
<td>46,046</td>
<td>16,908</td>
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</table>

<table>
<thead>
<tr>
<th>CAPITAL ACCOUNTS</th>
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<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital paid in</td>
<td>5,280</td>
<td>194</td>
<td>1,107</td>
<td>287</td>
<td>365</td>
<td>812</td>
<td>316</td>
<td>515</td>
<td>110</td>
</tr>
<tr>
<td>Surplus</td>
<td>4,389</td>
<td>164</td>
<td>939</td>
<td>262</td>
<td>279</td>
<td>303</td>
<td>405</td>
<td>512</td>
<td>109</td>
</tr>
<tr>
<td>Other capital accounts</td>
<td>1,590</td>
<td>59</td>
<td>282</td>
<td>44</td>
<td>122</td>
<td>556</td>
<td>57</td>
<td>61</td>
<td>21</td>
</tr>
<tr>
<td>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</td>
<td>492,191</td>
<td>25,602</td>
<td>182,598</td>
<td>13,634</td>
<td>30,584</td>
<td>37,834</td>
<td>32,381</td>
<td>47,133</td>
<td>17,148</td>
</tr>
</tbody>
</table>

FEDERAL RESERVE AGENTS' ACCOUNTS

| F.R. notes outstanding                         | 547,718 | 29,181 | 205,050 | 15,544 | 32,122 | 39,273 | 37,380 | 50,012 | 17,851 |
| Loss—Held by F.R. Banks                       | 107,980 | 6,167  | 36,358  | 3,800  | 4,508  | 6,742  | 8,995  | 8,703  | 2,257  |
| F.R. notes, net                               | 439,738 | 23,014 | 168,692 | 11,744 | 27,615 | 32,531 | 28,385 | 41,309 | 15,593 |
| Gold certificate account                      | 11,051  |        |         |        |        |        |        |        |        |
| Special drawing rights                         | 9,200   |        |         |        |        |        |        |        |        |
| Other eligible assets                         | 0       |        |         |        |        |        |        |        |        |
| U.S. govt. and agency securities              | 419,487 |        |         |        |        |        |        |        |        |
| Total collateral                              | 439,738 |        |         |        |        |        |        |        |        |

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.