

# FEDERAL RESERVE

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H.4.1

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

March 12, 1987

| Reserve balances of depository institutions at F.R. Banks,<br>Reserve Bank credit, and related items | Averages of daily figures (millions of dollars) |                        |                |                 |
|--|---|------------------------|----------------|-----------------|
|  | Week ended *                                    | Change from week ended |                | Wednesday       |
|  | March 11, 1987                                  | March 4, 1987          | March 12, 1987 | March 11, 1987* |
| Reserve Bank credit: <sup>1,2</sup>  | 221,948   | + 1,590                | + 21,810       | 225,477         |
| U.S. government securities—  |   |                        |                |                 |
| Bought outright—system account   | 195,534   | + 772                  | + 21,113       | 196,059         |
| Held under repurchase agreements   | 1,006   | + 1,006                | + 417          | 3,281           |
| Federal agency obligations—  |   |                        |                |                 |
| Bought outright  | 7,719   | --                     | - 468          | 7,719           |
| Held under repurchase agreements   | 137   | + 137                  | + 25           | 472             |
| Acceptances—   |   |                        |                |                 |
| Bought outright  | --  | --                     | --             | --              |
| Held under repurchase agreements   | --  | --                     | --             | --              |
| Loans to depository institutions   | 419   | - 93                   | - 335          | 455             |
| Includes: seasonal borrowing of  | 72  | - 21                   | + 14           | 75              |
| extended credit of   | 271   | - 8                    | - 208          | 287             |
| Float  | 448   | - 188                  | - 313          | 404             |
| Other F.R. assets  | 16,686  | - 43                   | + 1,372        | 17,087          |
| Gold stock   | 11,081  | + 22                   | - 9            | 11,085          |
| Special Drawing Rights certificate account   | 5,018   | --                     | + 300          | 5,018           |
| Treasury currency outstanding  | 17,695  | + 14                   | + 525          | 17,707          |
| Total factors supplying reserve funds  | 255,742   | + 1,626                | + 22,626       | 259,287         |
| Currency in circulation**  | 207,293   | + 1,004                | + 14,887       | 207,814         |
| Treasury cash holdings**   | 459   | --                     | - 144          | 459             |
| Deposits, other than reserve balances, with F.R. Banks:  |   |                        |                |                 |
| Treasury   | 3,391   | + 63                   | - 105          | 2,715           |
| Foreign  | 237   | - 7                    | - 9            | 196             |
| Service-related balances and adjustments <sup>3</sup>  | 2,043   | - 54                   | - 61           | 1,810           |
| Other  | 399   | - 123                  | - 11           | 412             |
| Other F.R. liabilities and capital   | 6,180   | + 16                   | - 420          | 6,252           |
| Total factors, other than reserve balances,<br>absorbing reserve funds                               | 220,002   | + 898                  | + 14,137       | 219,658         |
| Reserve balances with F.R. Banks <sup>4</sup>  | 35,740  | + 727                  | + 8,489        | 39,629          |

On March 11, 1987, marketable U.S. government securities held in custody by the Federal Reserve Banks for foreign official and international accounts were \$ 167,964 million, a decrease of \$ 2,046 million for the week.

1 Net of \$ 3,193 million, daily average, matched sale-purchase transactions outstanding during the latest statement week, of which a net of \$ 3,193 million was with foreign official and international accounts. Includes securities loaned—fully secured by U.S. government securities.

2 Net of \$ 2,739 million matched sale-purchase transactions outstanding at the end of the latest statement week, of which a net of \$ 2,739 million was with foreign official and international accounts. Includes \$ 400 million securities loaned—fully secured U.S. government securities.

3 Consists of required clearing balances of \$ 1,810 million and adjustments of \$ 233 million to compensate for float.

4 Excludes required clearing balances and adjustments to compensate for float.

\* Estimated (St. Louis District)

\*\* Estimated (Treasury's figures).

**CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS**

Millions of dollars

Billions of dollars

|  | *     | **             |                            | Change since                |   |        |
|--|-------|----------------|----------------------------|-----------------------------|---|--------|
|  |       | Wednesday      |                            |                             |   |        |
|  |       | March 11, 1987 | Wednesday<br>March 4, 1987 | Wednesday<br>March 12, 1986 |   |        |
| ASSETS   |       |                |                            |                             |   |        |
| Gold certificate account                             |       | 11,085         | +                          | 26                          | - | 5      |
| Special Drawing Rights certificate account           |       | 5,018          |                            | --                          | + | 300    |
| Coin   |       | 578            | +                          | 1                           | - | 4      |
| Loans  |       | 455            | -                          | 83                          | - | 1,249  |
| Acceptances—   |       |                |                            |                             |   |        |
| Held under repurchase agreements                     |       | --             |                            | --                          |   | --     |
| Federal agency obligations—                          |       |                |                            |                             |   |        |
| Bought outright                                      |       | 7,719          |                            | --                          | - | 468    |
| Held under repurchase agreements <sup>1</sup>        |       | 472            | +                          | 472                         | - | 314    |
| U.S. government securities:                          |       |                |                            |                             |   |        |
| Bought outright—Bills                                |       | 102,462        | +                          | 1,602                       | + | 20,374 |
| Notes  |       | 67,673         |                            | --                          | + | 276    |
| Bonds  |       | 25,924         |                            | --                          | + | 948    |
| Total bought outright <sup>2</sup>                   |       | 196,059        | +                          | 1,602                       | + | 21,598 |
| Held under repurchase agreements <sup>1</sup>        |       | 3,281          | +                          | 3,281                       | - | 843    |
| Total U.S. government securities                     |       | 199,340        | +                          | 4,883                       | + | 20,755 |
| Total loans and securities                           |       | 207,986        | +                          | 5,272                       | + | 18,724 |
| Cash items in process of collection                  | (993) | 5,967          | -                          | 953                         | - | 1,318  |
| Bank premises  |       | 673            | +                          | 4                           | + | 56     |
| Other assets <sup>3</sup>                            |       | 16,414         | +                          | 220                         | + | 1,282  |
| TOTAL ASSETS   | (993) | 247,721        | +                          | 4,570                       | + | 19,035 |
| LIABILITIES  |       |                |                            |                             |   |        |
| Federal Reserve notes                                |       | 191,144        | +                          | 989                         | + | 14,324 |
| Deposits:  |       |                |                            |                             |   |        |
| Depository institutions                              |       | 41,439         | +                          | 5,807                       | + | 5,205  |
| U.S. Treasury—general account                        |       | 2,715          | -                          | 1,224                       | - | 156    |
| Foreign—official accounts                            |       | 196            | -                          | 53                          | - | 42     |
| Other  |       | 412            | -                          | 5                           | + | 4      |
| Total deposits                                       |       | 44,762         | +                          | 4,525                       | + | 5,011  |
| Deferred availability cash items                     | (993) | 5,563          | -                          | 1,097                       | - | 468    |
| Other liabilities and accrued dividends <sup>4</sup> |       | 2,146          | -                          | 93                          | + | 2      |
| TOTAL LIABILITIES                                    | (993) | 243,615        | +                          | 4,324                       | + | 18,869 |
| CAPITAL ACCOUNTS                                     |       |                |                            |                             |   |        |
| Capital paid in                                      |       | 1,913          | -                          | 1                           | + | 112    |
| Surplus  |       | 1,873          | +                          | 14                          | + | 92     |
| Other capital accounts                               |       | 320            | +                          | 233                         | - | 38     |

\* Figures in parentheses are the eliminations made in the consolidating 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 \$1,789 million was outstanding at the end of the latest statement week.

2 Net of \$ 2,739 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 400 million securities loaned—fully secured by U.S. government securities.

3 Includes assets denominated in foreign currencies, revalued monthly at market exchange rates. Includes special investment account at Chicago of \$ 67 million in Treasury bills maturing within 90 days.

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

\*\* Estimated (St. Louis District).

**MATURITY DISTRIBUTION OF LOANS AND SECURITIES, March 11, 1987**

Acceptances and securities held under repurchase agreements are classified as maturing within 15 days in accordance with maximum maturity of the agreements.

|                          | Loans | Acceptances | U.S. government securities |                | Federal agency obligations |                |
|--------------------------|-------|-------------|----------------------------|----------------|----------------------------|----------------|
|                          |       |             | Holdings                   | Weekly changes | Holdings                   | Weekly changes |
| Within 15 days           | 441   | --          | 14,282                     | + 3,784        | 584                        | + 506          |
| 16 days to 90 days       | 11    | --          | 47,571                     | + 1,094        | 736                        | - 112          |
| 91 days to 1 year        | --    | --          | 59,616                     | + 4            | 1,436                      | + 75           |
| Over 1 year to 5 years   | --    | --          | 38,978                     | --             | 3,825                      | + 45           |
| Over 5 years to 10 years | --    | --          | 15,627                     | + 1            | 1,330                      | - 42           |
| Over 10 years            | --    | --          | 23,266                     | --             | 280                        | --             |
| Total                    | 455   | --          | 199,340                    | + 4,883        | 8,191                      | + 472          |

**STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON** March 11, 1987  
 Millions of dollars

|   | Total          | Boston        | New York      | Philadelphia | Cleveland     | Richmond      | Atlanta       | Chicago       | St. Louis *  | Minneapolis  | Kansas City   | Dallas        | San Francisco |
|---|----------------|---------------|---------------|--------------|---------------|---------------|---------------|---------------|--------------|--------------|---------------|---------------|---------------|
| <b>ASSETS</b>                                 |                |               |               |              |               |               |               |               |              |              |               |               |               |
| Gold certificate account                      | 11,085         | 703           | 3,147         | 431          | 650           | 959           | 507           | 1,394         | 366          | 168          | 598           | 692           | 1,470         |
| Special Drawing Rights certif. acct.          | 5,018          | 314           | 1,489         | 162          | 314           | 461           | 203           | 656           | 160          | 66           | 216           | 307           | 670           |
| Coin  | 578            | 35            | 18            | 24           | 45            | 92            | 58            | 40            | 33           | 23           | 46            | 46            | 118           |
| Loans   | 455            | 47            | 3             | 33           | 2             | 5             | --            | 20            | 24           | 10           | 92            | 213           | 6             |
| Acceptances held under repurchase agreements  | --             | --            | --            | --           | --            | --            | --            | --            | --           | --           | --            | --            | --            |
| Federal agency obligations:                   |                |               |               |              |               |               |               |               |              |              |               |               |               |
| Bought outright                               | 7,719          | 457           | 2,503         | 247          | 453           | 664           | 308           | 861           | 227          | 112          | 317           | 494           | 1,076         |
| Held under repurchase agreements <sup>1</sup> | 472            | --            | 472           | --           | --            | --            | --            | --            | --           | --           | --            | --            | --            |
| U.S. government securities:                   |                |               |               |              |               |               |               |               |              |              |               |               |               |
| Bought outright—Bills                         | 102,462        | 6,068         | 33,222        | 3,281        | 6,017         | 8,806         | 4,089         | 11,427        | 3,016        | 1,480        | 4,208         | 6,561         | 14,287        |
| Notes   | 67,673         | 4,007         | 21,943        | 2,167        | 3,974         | 5,816         | 2,700         | 7,547         | 1,992        | 978          | 2,780         | 4,333         | 9,436         |
| Bonds   | 25,924         | 1,535         | 8,406         | 830          | 1,522         | 2,228         | 1,034         | 2,891         | 763          | 375          | 1,065         | 1,660         | 3,615         |
| Total bought outright <sup>2</sup>            | 196,059        | 11,610        | 63,571        | 6,278        | 11,513        | 16,850        | 7,823         | 21,865        | 5,771        | 2,833        | 8,053         | 12,554        | 27,338        |
| Held under repurchase agreements <sup>1</sup> | 3,281          | --            | 3,281         | --           | --            | --            | --            | --            | --           | --           | --            | --            | --            |
| <b>Total U.S. government securities</b>       | <b>199,340</b> | <b>11,610</b> | <b>66,852</b> | <b>6,278</b> | <b>11,513</b> | <b>16,850</b> | <b>7,823</b>  | <b>21,865</b> | <b>5,771</b> | <b>2,833</b> | <b>8,053</b>  | <b>12,554</b> | <b>27,338</b> |
| <b>Total loans and securities</b>             | <b>207,986</b> | <b>12,114</b> | <b>69,830</b> | <b>6,558</b> | <b>11,968</b> | <b>17,519</b> | <b>8,131</b>  | <b>22,746</b> | <b>6,022</b> | <b>2,955</b> | <b>8,462</b>  | <b>13,261</b> | <b>28,420</b> |
| Items in process of collection                | 6,960          | 438           | 829           | 397          | 270           | 414           | 673           | 578           | 413          | 325          | 1,050         | 472           | 1,101         |
| Bank premises                                 | 673            | 92            | 33            | 47           | 32            | 101           | 53            | 48            | 20           | 24           | 47            | 20            | 156           |
| Other assets <sup>3</sup>                     | 16,414         | 519           | 3,629         | 581          | 786           | 807           | 1,063         | 4,704         | 408          | 388          | 572           | 1,056         | 1,901         |
| Interdistrict settlement account              | -0-            | + 448         | + 1,295       | - 823        | + 444         | - 863         | + 1,313       | + 1,807       | - 80         | + 64         | - 216         | - 1,343       | - 2,046       |
| <b>TOTAL ASSETS</b>                           | <b>248,714</b> | <b>14,663</b> | <b>80,270</b> | <b>7,377</b> | <b>14,509</b> | <b>19,490</b> | <b>12,001</b> | <b>31,973</b> | <b>7,342</b> | <b>4,013</b> | <b>10,775</b> | <b>14,511</b> | <b>31,790</b> |

<sup>1</sup> Does not include U.S. government and federal agency securities resold under matched sale-purchase transactions to foreign official and international accounts, of which \$ 1,789 million was outstanding at the end of the latest statement week.

<sup>2</sup> Net of \$ 2,739 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 400 million securities loaned—fully secured by U.S. government securities.

<sup>3</sup> Includes assets denominated in foreign currencies, revalued monthly at market exchange rates. Includes special investment account at Chicago of \$ 67 million in Treasury Bills maturing within 90 days.

\* Estimated (St. Louis District).

## H.4.1 (c)

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON March 11, 1987

Millions of dollars

|  | Total          | Boston        | New York      | Philadelphia | Cleveland     | Richmond      | Atlanta       | Chicago       | St. Louis*   | Minneapolis  | Kansas City   | Dallas        | San Francisco |
|--|----------------|---------------|---------------|--------------|---------------|---------------|---------------|---------------|--------------|--------------|---------------|---------------|---------------|
| <b>LIABILITIES</b>                                   |                |               |               |              |               |               |               |               |              |              |               |               |               |
| Federal Reserve notes                                | 191,144        | 12,144        | 62,207        | 4,969        | 12,450        | 16,084        | 7,145         | 27,092        | 5,593        | 2,675        | 8,038         | 10,726        | 22,021        |
| Deposits:  |                |               |               |              |               |               |               |               |              |              |               |               |               |
| Depository institutions                              | 41,439         | 1,886         | 12,515        | 1,819        | 1,412         | 2,555         | 3,760         | 3,419         | 1,195        | 822          | 1,432         | 2,901         | 7,723         |
| U.S. Treasury—general account                        | 2,715          | --            | 2,715         | --           | --            | --            | --            | --            | --           | --           | --            | --            | --            |
| Foreign—official accounts                            | 196            | 5             | 82            | 7            | 9             | 8             | 14            | 20            | 5            | 5            | 6             | 13            | 22            |
| Other  | 412            | --            | 234           | 2            | 1             | 52            | 1             | 112           | --           | --           | 5             | 3             | 2             |
| <b>Total deposits</b>                                | <b>44,762</b>  | <b>1,891</b>  | <b>15,546</b> | <b>1,828</b> | <b>1,422</b>  | <b>2,615</b>  | <b>3,775</b>  | <b>3,551</b>  | <b>1,200</b> | <b>827</b>   | <b>1,443</b>  | <b>2,917</b>  | <b>7,747</b>  |
| Deferred credit items                                | 6,556          | 362           | 738           | 325          | 275           | 377           | 648           | 538           | 363          | 352          | 1,038         | 407           | 1,133         |
| Other liabilities and accrued dividends <sup>1</sup> | 2,146          | 121           | 705           | 70           | 122           | 183           | 88            | 254           | 60           | 34           | 84            | 130           | 295           |
| <b>TOTAL LIABILITIES</b>                             | <b>244,608</b> | <b>14,518</b> | <b>79,196</b> | <b>7,192</b> | <b>14,269</b> | <b>19,259</b> | <b>11,656</b> | <b>31,435</b> | <b>7,216</b> | <b>3,888</b> | <b>10,603</b> | <b>14,180</b> | <b>31,196</b> |
| <b>CAPITAL ACCOUNTS</b>                              |                |               |               |              |               |               |               |               |              |              |               |               |               |
| Capital paid in                                      | 1,913          | 64            | 489           | 89           | 111           | 103           | 170           | 253           | 58           | 61           | 81            | 158           | 276           |
| Surplus  | 1,873          | 61            | 466           | 86           | 111           | 101           | 168           | 251           | 58           | 61           | 81            | 158           | 271           |
| Other capital accounts                               | 320            | 20            | 119           | 10           | 18            | 27            | 7             | 34            | 10           | 3            | 10            | 15            | 47            |
| <b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>        | <b>248,714</b> | <b>14,663</b> | <b>80,270</b> | <b>7,377</b> | <b>14,509</b> | <b>19,490</b> | <b>12,001</b> | <b>31,973</b> | <b>7,342</b> | <b>4,013</b> | <b>10,775</b> | <b>14,511</b> | <b>31,790</b> |
| <b>FEDERAL RESERVE AGENTS' ACCOUNTS</b>              |                |               |               |              |               |               |               |               |              |              |               |               |               |
| F.R. notes outstanding                               | 235,413        | 14,801        | 68,406        | 8,115        | 14,347        | 19,879        | 12,781        | 29,430        | 7,386        | 3,426        | 11,355        | 14,148        | 31,339        |
| Less—Held by F.R. Banks                              | 44,269         | 2,657         | 6,199         | 3,146        | 1,897         | 3,795         | 5,636         | 2,338         | 1,793        | 751          | 3,317         | 3,422         | 9,318         |
| F.R. notes, net                                      | 191,144        | 12,144        | 62,207        | 4,969        | 12,450        | 16,084        | 7,145         | 27,092        | 5,593        | 2,675        | 8,038         | 10,726        | 22,021        |
| Collateral held against F.R. notes:                  |                |               |               |              |               |               |               |               |              |              |               |               |               |
| Gold certificate account                             | 11,085         |               |               |              |               |               |               |               |              |              |               |               |               |
| Special Drawing Rights certif. acc                   | 5,018          |               |               |              |               |               |               |               |              |              |               |               |               |
| Other eligible assets                                | -0-            |               |               |              |               |               |               |               |              |              |               |               |               |
| U.S. govt. and agency securities                     | 175,041        |               |               |              |               |               |               |               |              |              |               |               |               |
| <b>Total collateral</b>                              | <b>191,144</b> |               |               |              |               |               |               |               |              |              |               |               |               |

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

\* Estimated (St. Louis District).