



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

February 27, 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 Feb 26, 1997	Change Feb 19, 1997	from week ended Feb 28, 1996	Wednesday Feb 26, 1997		
Reserve Bank Credit (1,2)	436,009	+	1,561	+	25,266	443,396
U.S. government securities						
Bought outright-system account (3)	392,966	+	1,084	+	17,876	393,415
Held under repurchase agreements	9,431	+	2,420	+	8,541	14,816
Federal agency obligations						
Bought outright	2,030	-	8	-	604	2,011
Held under repurchase agreements	1,153	-	634	+	1,044	2,328
Acceptances	0		0		0	0
Loans to depository institutions						
Adjustment credit	36	+	19	-	33	6
Seasonal credit	24	+	2	+	16	23
Extended credit	0		0		0	0
Float	498	+	35	-	1,336	132
Other F.R. assets	29,871	-	1,357	-	240	30,664
Gold stock	11,051		0	-	2	11,051
Special drawing rights certificate account	9,400		0	-	768	9,400
Treasury currency outstanding	25,093	+	14	+	917	25,093
Total factors supplying reserve funds	481,554	+	1,575	+	25,412	488,940
Currency in circulation*	441,907	-	271	+	28,503	442,666
Treasury cash holdings*	266	+	4	-	14	275
Deposits, other than reserve balances, with F.R. Banks						
Treasury	4,425	-	577	+	542	5,229
Foreign	210	+	45	-	70	188
Service-related balances and adjustments (4)	7,079	+	36	+	1,487	7,079
Other	329	-	28	-	47	336
Other F.R. liabilities and capital	14,393	+	120	+	1,537	14,263
Total factors, other than reserve balances, absorbing reserve funds	468,608	-	672	+	31,939	470,037
Reserve balances with F.R. Banks (5)	12,946	+	2,247	-	6,526	18,904

On February 26, 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 \$ 632,992 million, a change of + \$ 2,031 million for the week. The total includes the face value of U.S. Treasury strips and other zero coupon bonds.

- Net of \$ 13,282 million daily average, matched sale-purchase transactions outstanding during the latest statement week, of which a net of \$ 13,282 million was with foreign official and international accounts. Includes securities loaned--fully secured by U.S. government securities.
- Net of \$ 13,535 million matched sale-purchase transactions outstanding at the end of the latest statement week, of which a net of \$ 13,535 million was with foreign official and international accounts. Includes \$ 10 million securities loaned--fully secured U.S. government securities.
- Includes \$ 350 million of inflation-indexed securities valued at the original face amount and \$ 0 million of compensation that adjusts for the effect of inflation on the principal of such securities.
- Consists of required clearing balances of \$ 6,786 million and adjustments of \$ 294 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 Feb 26, 1997	Wednesday Feb 19, 1997	Wednesday Feb 28, 1996	
Gold certificate account		11,051	0	-	2
Special drawing rights certificate account		9,400	0	-	768
Coin		720	-	10	178
Loans		30	-	1	56
Acceptances		0	0	-	0
Federal agency obligations					
Bought outright		2,011	-	27	623
Held under repurchase agreements (1)		2,328	+	1,764	1,563
U.S. government securities					
Bought outright--Bills		191,468	-	611	8,394
Notes (2)		151,665	+	325	2,780
Bonds		50,282	+	493	5,313
Total bought outright (3)		393,415	+	207	16,487
Held under repurchase agreements (1)		14,816	+	6,426	8,586
Total U.S. government securities		408,231	+	6,633	25,073
Total loans and securities		412,600	+	8,369	25,957
Items in process of collection (320)		6,272	-	4,698	695

Bank premises		1,245	+	2	+	104
Other assets (4)		29,453	+	1,085	-	4
<b>TOTAL ASSETS</b>	<b>(320)</b>	<b>470,742</b>	<b>+</b>	<b>4,749</b>	<b>+</b>	<b>26,160</b>
<b>LIABILITIES</b>						
Federal Reserve notes		418,569	-	67	+	27,617
Deposits						
Depository institutions		26,675	+	8,539	-	3,662
U.S. Treasury--general account		5,229	-	342	+	529
Foreign--official accounts		188	+	24	+	21
Other		336	+	7	+	16
<b>Total deposits</b>		<b>32,428</b>	<b>+</b>	<b>8,229</b>	<b>-</b>	<b>3,096</b>
Deferred availability cash items	(320)	5,483	-	3,505	+	68
Other liabilities and accrued dividends (5)		4,576	-	25	+	391
<b>TOTAL LIABILITIES</b>	<b>(320)</b>	<b>461,055</b>	<b>+</b>	<b>4,632</b>	<b>+</b>	<b>24,980</b>
<b>CAPITAL ACCOUNTS</b>						
Capital paid in		4,721	+	17	+	684
Surplus		4,474	+	29	+	529
Other capital accounts		492	+	71	-	33

\*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 \$ 350 million of inflation-indexed securities valued at the original face amount and \$ 0 million of compensation that adjusts for the effect on the principal of such securities.
- Net of \$ 13,535 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 10 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 \$ 158 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, FEBRUARY 26, 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	29	0	28,428	+	5,933	2,648	+	1,737
16 days to 90	1	0	88,836	-	3	455		0
Over 90 days	0	0	121,942	-	115	245		0
			Over 1 year to 5 years		0	510		0
			Over 5 years to 10 years	+	698	457		0
			Over 10 years	+	120	25		0
<b>Total</b>	<b>30</b>	<b>0</b>	<b>Total</b>	<b>+</b>	<b>6,633</b>	<b>4,339</b>	<b>+</b>	<b>1,737</b>

- Includes \$ 350 million of inflation-indexed securities valued at the original face amount and \$ 0 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 FEBRUARY 26, 1997

Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	M
<b>ASSETS</b>										
Gold certificate account	11,051	661	4,052	423	624	919	769	1,140	474	
Special drawing rights certif. acct.	9,400	541	3,272	289	586	809	615	920	348	
Coin	720	22	36	59	36	125	93	82	34	
Loans	30	5	0	0	0	0	0	7	3	
Acceptances	0	0	0	0	0	0	0	0	0	
Federal agency obligations										
Bought outright	2,011	118	748	78	118	167	134	218	94	
Held under repurchase agreements(1)	2,328	0	2,328	0	0	0	0	0	0	
U.S. government securities										
Bought outright--Bills	191,468	11,266	71,206	7,410	11,254	15,877	12,778	20,750	8,970	
Notes (2)	151,665	8,924	56,404	5,870	8,914	12,577	10,121	16,436	7,105	
Bonds	50,282	2,959	18,700	1,946	2,955	4,170	3,356	5,449	2,356	
<b>Total bought outright(3)</b>	<b>393,415</b>	<b>23,148</b>	<b>146,309</b>	<b>15,226</b>	<b>23,123</b>	<b>32,624</b>	<b>26,255</b>	<b>42,635</b>	<b>18,430</b>	
Held under repurchase agreements(1)	14,816	0	14,816	0	0	0	0	0	0	
<b>Total U.S. govt. securities</b>	<b>408,231</b>	<b>23,148</b>	<b>161,125</b>	<b>15,226</b>	<b>23,123</b>	<b>32,624</b>	<b>26,255</b>	<b>42,635</b>	<b>18,430</b>	
<b>Total loans and securities</b>	<b>412,600</b>	<b>23,271</b>	<b>164,201</b>	<b>15,304</b>	<b>23,241</b>	<b>32,790</b>	<b>26,389</b>	<b>42,860</b>	<b>18,527</b>	
Items in process of collection	6,592	388	954	235	252	566	812	531	208	
Bank premises	1,245	95	153	50	111	127	80	110	30	
Other assets(4)	29,453	1,184	9,583	1,429	1,668	2,137	2,287	3,189	844	
Interdistrict settlement account	0	1,216	-22,608	-2,753	3,467	4,077	-1,668	-1,997	-2,917	
<b>TOTAL ASSETS</b>	<b>471,062</b>	<b>27,378</b>	<b>159,643</b>	<b>15,035</b>	<b>29,984</b>	<b>41,550</b>	<b>29,378</b>	<b>46,835</b>	<b>17,548</b>	

- 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 \$ 350 million of inflation-indexed securities valued at the original face amount and \$ 0 million of compensation that adjusts for the effect on the principal of such securities.
- Net of \$ 13,535 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 10 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 \$ 158 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 FEBRUARY 26, 1997

Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	M
<b>LIABILITIES</b>										
Federal Reserve notes	418,569	23,539	142,871	12,513	28,039	37,243	25,163	42,089	15,961	
<b>Deposits</b>										
Depository institutions	26,675	2,826	6,744	1,556	844	2,756	2,173	2,477	910	
U.S. Treasury--general account	5,229	0	5,229	0	0	0	0	0	0	
Foreign--official accounts	188	5	77	9	9	10	13	17	4	
Other	336	1	113	1	3	45	5	162	0	
Total deposits	32,428	2,832	12,163	1,565	856	2,811	2,192	2,656	914	
Deferred credit items	5,803	354	693	188	238	472	760	491	210	
Other liabilities and accrued dividends (1)	4,576	267	1,606	198	264	369	322	478	216	
<b>TOTAL LIABILITIES</b>	<b>461,375</b>	<b>26,992</b>	<b>157,333</b>	<b>14,464</b>	<b>29,398</b>	<b>40,895</b>	<b>28,437</b>	<b>45,713</b>	<b>17,301</b>	
<b>CAPITAL ACCOUNTS</b>										
Capital paid in	4,721	182	1,077	285	282	312	461	546	115	
Surplus	4,474	168	1,023	268	286	310	415	524	112	
Other capital accounts	492	36	209	18	19	32	65	51	21	
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<b>471,062</b>	<b>27,378</b>	<b>159,643</b>	<b>15,035</b>	<b>29,984</b>	<b>41,550</b>	<b>29,378</b>	<b>46,835</b>	<b>17,548</b>	
<b>FEDERAL RESERVE AGENTS' ACCOUNTS</b>										
F.R. notes outstanding	524,600	29,652	185,223	15,705	31,638	43,668	33,282	49,989	18,701	
Less--Held by F.R. Banks	106,032	6,113	42,352	3,192	3,598	6,424	8,120	7,900	2,740	
F.R. notes, net	418,569	23,539	142,871	12,513	28,039	37,243	25,163	42,089	15,961	
Collateral held against F.R. notes										
Gold certificate account	11,051									
Special drawing rights certificate account	9,400									
Other eligible assets	0									
U.S. govt. and agency securities	398,118									
Total collateral	418,569									

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

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