



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

March 6, 1997

Millions of dollars

Reserve balances of depository institutions at F.R. Banks, Reserve Bank credit, and related items	Averages of daily figures				Wednesday Mar 5, 1997
	Week ended Mar 5, 1997	Change from Feb 26, 1997	week ended Mar 6, 1996		
Reserve Bank Credit (1,2)	435,211	-	798 +	23,976	433,904
U.S. government securities					
Bought outright-system account (3)	392,115	-	851 +	14,540	393,392
Held under repurchase agreements	9,190	-	241 +	9,190	7,024
Federal agency obligations					
Bought outright	2,011	-	19 -	616	2,011
Held under repurchase agreements	1,360	+	207 +	1,360	635
Acceptances	0		0	0	0
Loans to depository institutions					
Adjustment credit	14	-	23 +	3	2
Seasonal credit	28	+	4 +	20	26
Extended credit	0		0	0	0
Float	954	+	457 +	369	1338
Other F.R. assets	29,540	-	332 -	891	29,476
Gold stock	11,051		0 -	2	11,051
Special drawing rights certificate account	9,371	-	29 -	797	9,200
Treasury currency outstanding	25,107	+	14 +	913	25,107
Total factors supplying reserve funds	480,741	-	812 +	24,090	479,262
Currency in circulation*	442,362	+	456 +	27,963	443,651
Treasury cash holdings*	279	+	13	0	280
Deposits, other than reserve balances, with F.R. Banks					
Treasury	5,149	+	724 +	837	5,239
Foreign	208	-	2 +	11	164
Service-related balances and adjustments (4)	7,134	+	55 +	1,373	7,134
Other	371	+	42 -	27	418
Other F.R. liabilities and capital	14,152	-	241 +	1,005	13,844
Total factors, other than reserve balances, absorbing reserve funds	469,655	+	1,048 +	31,161	470,730
Reserve balances with F.R. Banks (5)	11,086	-	1,860 -	7,071	8,532

On March 5, 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 \$ 643,314 million, a change of + \$ 10,322 million for the week. The total includes the face value of U.S. Treasury strips and other zero coupon bonds.

- 1 Net of \$ 14,835 million daily average, matched sale-purchase transactions outstanding during the latest statement week, of which a net of \$ 14,835 million was with foreign official and international accounts. Includes securities loaned--fully secured by U.S. government securities.
- 2 Net of \$ 13,558 million matched sale-purchase transactions outstanding at the end of the latest statement week, of which a net of \$ 13,558 million was with foreign official and international accounts. Includes \$ 35 million securities loaned--fully secured U.S. government securities.
- 3 Includes \$ 350 million of inflation-indexed securities valued at the original face amount and \$ 1 million of compensation that adjusts for the effect of inflation on the principal of such securities.
- 4 Consists of required clearing balances of \$ 6,818 million and adjustments of \$ 316 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

	*	Change Since		
		Wednesday Mar 5, 1997	Wednesday Feb 26, 1997	Wednesday Mar 6, 1996
ASSETS				
Gold certificate account		11,051	0	- 2
Special drawing rights certificate account		9,200	- 200	- 968
Coin		716	- 4	+ 176
Loans		28	- 1	+ 13
Acceptances		0	0	0
Federal agency obligations				
Bought outright		2,011	0	- 578
Held under repurchase agreements (1)		635	- 1,693	+ 635
U.S. government securities				
Bought outright--Bills		191,445	- 23	+ 7,894
Notes (2)		151,665	0	+ 2,780
Bonds		50,282	0	+ 5,313
Total bought outright (3)		393,392	- 23	+ 15,988
Held under repurchase agreements (1)		7,024	- 7,792	+ 7,024
Total U.S. government securities		400,416	- 7,815	+ 23,012
Total loans and securities		403,091	- 9,509	+ 23,082
Items in process of collection	(434)	8,281	+ 2,008	+ 1,215

Bank premises		1,245		0	+	104
Other assets (4)		28,271	-	1,183	-	1,139
TOTAL ASSETS	(434)	461,853	-	8,889	+	22,468
LIABILITIES						
Federal Reserve notes		419,539	+	970	+	26,930
Deposits						
Depository institutions		15,764	-	10,911	-	7,143
U.S. Treasury--general account		5,239	+	10	+	985
Foreign--official accounts		164	-	24		0
Other		418	+	82	+	32
Total deposits		21,584	-	10,844	-	6,125
Deferred availability cash items	(434)	6,885	+	1,403	+	710
Other liabilities and accrued dividends (5)		4,473	-	103	+	399
TOTAL LIABILITIES	(434)	452,482	-	8,573	+	21,914
CAPITAL ACCOUNTS						
Capital paid in		4,732	+	11	+	699
Surplus		4,440	-	34	+	495
Other capital accounts		200	-	293	-	640

*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 \$ 1 million of compensation that adjusts for the effect on the principal of such securities.
- Net of \$ 13,558 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 35 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 \$ 163 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, MARCH 5, 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			U.S. government securities (1)			Federal agency obligations		
	Acceptances		Holdings	Weekly changes		Holdings	Weekly changes	
Within 15 day	10	0	19,290	-	9,138	635	-	2013
16 days to 90	19	0	95,624	+	6,788	762	+	307
Over 90 days	0	0	116,765	-	5,177	258	+	13
			Over 1 year to 5 years	-	289	510		0
			Over 5 years to 10 years		0	457		0
			Over 10 years		0	25		0
Total	28	0	400,416	-	7,815	2646	-	1693

- Includes \$ 350 million of inflation-indexed securities valued at the original face amount and \$ 1 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 MARCH 5, 1997

Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	M
ASSETS										
Gold certificate account	11,051	661	4,052	423	624	919	769	1,140		474
Special drawing rights certif. acct.	9,200	530	3,202	282	574	792	602	900		340
Coin	716	21	35	61	35	123	94	81		33
Loans	28	5	0	0	0	0	0	6		6
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)	635	0	635	0	0	0	0	0		0
U.S. government securities										
Bought outright--Bills	191,445	11,264	71,197	7,410	11,252	15,875	12,776	20,747		8,968
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
Total bought outright(3)	393,392	23,147	146,301	15,226	23,122	32,622	26,253	42,633		18,429
Held under repurchase agreements(1)	7,024	0	7,024	0	0	0	0	0		0
Total U.S. govt. securities	400,416	23,147	153,325	15,226	23,122	32,622	26,253	42,633		18,429
Total loans and securities	403,091	23,270	154,708	15,303	23,240	32,788	26,387	42,857		18,529
Items in process of collection	8,714	447	1,179	289	349	813	1,210	728		331
Bank premises	1,245	95	153	50	111	127	80	109		30
Other assets(4)	28,271	1,176	8,614	1,410	1,648	2,110	2,259	3,170		837
Interdistrict settlement account	0	-788	-17283	-3575	3639	2515	-2264	-2558		-3116
TOTAL ASSETS	462,287	25,411	154,660	14,244	30,220	40,187	29,138	46,428		17,459

- 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 \$ 1 million of compensation that adjusts for the effect on the principal of such securities.
- Net of \$ 13,558 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 35 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 \$ 163 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 MARCH 5, 1997

Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	M
LIABILITIES										
Federal Reserve notes	419,539	23,563	142,545	12,503	28,125	37,223	25,053	42,160	15,978	
Deposits										
Depository institutions	15,764	801	2,109	750	985	1,246	1,819	1,912	766	
U.S. Treasury--general account	5,239	0	5,239	0	0	0	0	0	0	
Foreign--official accounts	164	5	53	9	9	10	13	17	4	
Other	418	1	115	1	1	121	8	165	0	
Total deposits	21,584	807	7,516	759	995	1,378	1,840	2,094	769	
Deferred credit items	7,319	408	843	227	269	595	1,022	617	262	
Other liabilities and accrued dividends (1)	4,473	264	1,542	195	259	364	319	475	213	
TOTAL LIABILITIES	452,915	25,043	152,446	13,684	29,648	39,560	28,235	45,346	17,222	
CAPITAL ACCOUNTS										
Capital paid in	4,732	178	1,078	285	283	313	463	547	115	
Surplus	4,440	168	1,023	268	286	310	415	524	112	
Other capital accounts	200	23	113	6	4	4	26	11	10	
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	462,287	25,411	154,660	14,244	30,220	40,187	29,138	46,428	17,459	
FEDERAL RESERVE AGENTS' ACCOUNTS										
F.R. notes outstanding	524,717	29,601	185,242	15,654	31,571	43,560	32,980	49,965	18,634	
Less--Held by F.R. Banks	105,178	6,038	42,697	3,152	3,446	6,336	7,927	7,804	2,656	
F.R. notes, net	419,539	23,563	142,545	12,503	28,125	37,223	25,053	42,160	15,978	
Collateral held against F.R. notes										
Gold certificate account	11,051									
Special drawing rights certificate account	9,200									
Other eligible assets	0									
U.S. govt. and agency securities	399,288									
Total collateral	419,539									

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

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