



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 13, 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 Mar 12, 1997	Change from week ended		Wednesday Mar 12, 1997	
		Mar 5, 1997	Mar 13, 1996		
Reserve Bank Credit (1,2)	437,364	+	2,153	+ 22,677	443,671
U.S. government securities					
Bought outright-system account (3)	395,326	+	3,211	+ 18,213	396,075
Held under repurchase agreements	8,345	-	845	+ 5,754	12,809
Federal agency obligations					
Bought outright	2,011		0	- 556	2,011
Held under repurchase agreements	1,294	-	66	+ 980	2,179
Acceptances	0		0	0	0
Loans to depository institutions					
Adjustment credit	2	-	12	- 3	3
Seasonal credit	26	-	2	+ 19	32
Extended credit	0		0	0	0
Float	492	-	462	- 778	109
Other F.R. assets	29,868	+	328	- 952	30,452
Gold stock	11,051		0	- 2	11,051
Special drawing rights certificate account	9,200	-	171	- 968	9,200
Treasury currency outstanding	25,121	+	14	+ 906	25,121
Total factors supplying reserve funds	482,736	+	1,995	+ 22,613	489,043
Currency in circulation*	443,507	+	1,145	+ 27,720	444,496
Treasury cash holdings*	283	+	4	+ 1	302
Deposits, other than reserve balances, with F.R. Banks					
Treasury	5,169	+	20	- 339	5,285
Foreign	176	-	33	- 5	222
Service-related balances and adjustments (4)	7,105	-	30	+ 677	7,105
Other	408	+	38	+ 16	409
Other F.R. liabilities and capital	14,397	+	244	+ 1,087	14,515
Total factors, other than reserve balances, absorbing reserve funds	471,043	+	1,388	+ 29,157	472,333
Reserve balances with F.R. Banks (5)	11,693	+	607	- 6,545	16,710

On March 12, 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 \$ 644,657 million, a change of + \$ 1,343 million for the week. The total includes the face value of U.S. Treasury strips and other zero coupon bonds.

- Net of \$ 13,381 million daily average, matched sale-purchase transactions outstanding during the latest statement week, of which a net of \$ 13,381 million was with foreign official and international accounts. Includes securities loaned--fully secured by U.S. government securities.
- Net of \$ 13,430 million matched sale-purchase transactions outstanding at the end of the latest statement week, of which a net of \$ 13,430 million was with foreign official and international accounts. Includes \$ 70 million securities loaned--fully secured U.S. government securities.
- 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.
- Consists of required clearing balances of \$ 6,817 million and adjustments of \$ 287 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 Mar 12, 1997	Wednesday Mar 5, 1997	Wednesday Mar 13, 1996
Gold certificate account		11,051	0	- 2
Special drawing rights certificate account		9,200	0	- 968
Coin		701	- 15	+ 151
Loans		35	+ 7	+ 21
Acceptances		0	0	0
Federal agency obligations				
Bought outright		2,011	0	- 528
Held under repurchase agreements (1)		2,179	+ 1,544	+ 1,079
U.S. government securities				
Bought outright--Bills		191,573	+ 128	+ 7,967
Notes (2)		153,103	+ 1,438	+ 4,218
Bonds		51,399	+ 1,117	+ 6,431
Total bought outright (3)		396,075	+ 2,683	+ 18,616
Held under repurchase agreements (1)		12,809	+ 5,785	+ 2,316
Total U.S. government securities		408,884	+ 8,468	+ 20,932
Total loans and securities		413,110	+ 10,019	+ 21,504
Items in process of collection (361)		6,575	- 1,706	+ 643
Bank premises		1,248	+ 3	+ 98

Other assets (4)		29,266	+	995	-	963
TOTAL ASSETS	(361)	471,150	+	9,297	+	20,462
LIABILITIES						
Federal Reserve notes		420,378	+	838	+	26,696
Deposits						
Depository institutions		24,309	+	8,546	-	8,573
U.S. Treasury--general account		5,285	+	46	+	80
Foreign--official accounts		222	+	58	+	56
Other		409	-	9	+	33
Total deposits		30,225	+	8,641	-	8,405
Deferred availability cash items	(361)	6,032	-	853	+	623
Other liabilities and accrued dividends (5)		4,792	+	319	+	312
TOTAL LIABILITIES	(361)	461,427	+	8,946	+	19,227
CAPITAL ACCOUNTS						
Capital paid in		4,755	+	23	+	724
Surplus		4,476	+	36	+	510
Other capital accounts		492	+	292	+	1

*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 \$ 13,430 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 70 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 12, 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	Holdings	Weekly changes	Holdings	Weekly changes
Within 15 day	15	0	20,033	+	743	2196	+	1561
16 days to 90	20	0	95,994	+	370	782	+	20
Over 90 days	0	0	121,565	+	4,800	281	+	23
			Over 1 year to 5 years		1,438	460	-	50
			Over 5 years to 10 years		0	447	-	10
			Over 10 years		1,117	25		0
Total	35	0	408,884	+	8,468	4190	+	1544

- 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 12, 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	701	21	35	61	34	121	88	82	31	
Loans	35	12	0	0	0	0	0	4	7	
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)	2,179	0	2,179	0	0	0	0	0	0	
U.S. government securities										
Bought outright--Bills	191,573	11,272	71,245	7,414	11,260	15,886	12,785	20,761	8,974	
Notes (2)	153,103	9,008	56,938	5,926	8,999	12,696	10,217	16,592	7,172	
Bonds	51,399	3,024	19,115	1,989	3,021	4,262	3,430	5,570	2,408	
Total bought outright(3)	396,075	23,304	147,299	15,329	23,279	32,844	26,432	42,924	18,555	
Held under repurchase agreements(1)	12,809	0	12,809	0	0	0	0	0	0	
Total U.S. govt. securities	408,884	23,304	160,108	15,329	23,279	32,844	26,432	42,924	18,555	
Total loans and securities	413,110	23,434	163,035	15,407	23,398	33,011	26,567	43,146	18,655	
Items in process of collection	6,936	398	851	352	255	533	882	532	297	
Bank premises	1,248	95	153	50	111	127	80	109	30	
Other assets(4)	29,266	1,210	9,241	1,433	1,684	2,159	2,301	3,228	864	
Interdistrict settlement account	0	345	-21,702	-2,748	3,563	3,100	-2,403	-2,185	-3,240	
TOTAL ASSETS	471,511	26,693	158,866	15,260	30,243	40,762	28,887	46,952	17,451	

- 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 \$ 13,430 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 70 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 12, 1997

Millions of dollars

Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	M
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LIABILITIES									
Federal Reserve notes	420,378	23,710	142,740	12,650	28,189	37,243	24,766	42,138	15,934
Deposits									
Depository institutions	24,309	1,924	5,872	1,585	921	1,813	1,987	2,485	827
U.S. Treasury--general account	5,285	0	5,285	0	0	0	0	0	0
Foreign--official accounts	222	5	111	9	9	10	13	17	4
Other	409	1	108	1	2	117	9	166	0
Total deposits	30,225	1,930	11,375	1,594	932	1,940	2,009	2,668	831
Deferred credit items	6,393	399	727	236	263	521	840	519	215
Other liabilities and accrued dividends (1)	4,792	276	1,714	203	272	382	338	497	223
TOTAL LIABILITIES	461,788	26,315	156,557	14,683	29,656	40,085	27,953	45,821	17,203
CAPITAL ACCOUNTS									
Capital paid in	4,755	178	1,078	286	283	333	464	547	115
Surplus	4,476	168	1,023	268	286	310	415	524	112
Other capital accounts	492	32	208	23	18	34	55	59	21
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	471,511	26,693	158,866	15,260	30,243	40,762	28,887	46,952	17,451
FEDERAL RESERVE AGENTS' ACCOUNTS									
F.R. notes outstanding	524,727	29,691	185,264	15,677	31,516	43,450	32,704	49,866	18,567
Less--Held by F.R. Banks	104,350	5,981	42,524	3,026	3,327	6,207	7,938	7,728	2,632
F.R. notes, net	420,378	23,710	142,740	12,650	28,189	37,243	24,766	42,138	15,934
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	400,127								
Total collateral	420,378								

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.

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