



H.4.1

Factors Affecting Reserve Balances

Release Date: March 27, 1997

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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 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 Mar 26, 1997	Change from Mar 19, 1997	Week ended Mar 27, 1996	Wednesday Mar 26, 1997		
Reserve Bank Credit (1,2)	438,441	+	154	+	23,801	444,143
U.S. government securities						
Bought outright-system account (3)	397,707	+	625	+	20,775	397,580
Held under repurchase agreements	6,782	-	461	+	3,706	10,948
Federal agency obligations						
Bought outright	2,006	-	5	-	527	1,994
Held under repurchase agreements	1,233	+	268	+	674	2,471
Acceptances	0		0		0	0
Loans to depository institutions						
Adjustment credit	13	-	285	+	3	9
Seasonal credit	41	+	6	+	28	52
Extended credit	0		0		0	0
Float	474	-	56	+	270	664
Other F.R. assets	30,184	+	62	-	1,128	30,424
Gold stock	11,051		0	-	2	11,050
Special drawing rights certificate account	9,200		0	-	968	9,200
Treasury currency outstanding	25,149	+	14	+	892	25,149
Total factors supplying reserve funds	483,841	+	168	+	23,723	489,543
Currency in circulation*	443,349	-	224	+	27,412	444,325
Treasury cash holdings*	308	+	6	+	4	313
Deposits, other than reserve balances, with F.R. Banks						
Treasury	5,376	-	2,102	+	328	4,420
Foreign	167	+	1	-	27	162
Service-related balances and adjustments (4)	7,073	+	40	+	1,035	7,073
Other	373	-	47	+	1	362
Other F.R. liabilities and capital	14,663	+	30	+	1,791	14,515
Total factors, other than reserve balances, absorbing reserve funds	471,310	-	2,296	+	30,546	471,170
Reserve balances with F.R. Banks (5)	12,532	+	2,464	-	6,823	18,372

On March 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 \$ 647,296 million, a change of - \$ 2,371 million for the week. The total includes the face value of U.S. Treasury strips and other zero coupon bonds.

- 1 Net of \$ 13,222 million daily average, matched sale-purchase transactions outstanding during the latest statement week, of which a net of \$ 13,222 million was with foreign official and international accounts. Includes securities loaned--fully secured by U.S. government securities.
- 2 Net of \$ 13,348 million matched sale-purchase transactions outstanding at the end of the latest statement week, of which a net of \$ 13,348 million was with foreign official and international accounts. Includes \$ 40 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 \$ 6,760 million and adjustments of \$ 313 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

ASSETS	*	Change Since			
		Wednesday Mar 26, 1997	Wednesday Mar 19, 1997	Wednesday Mar 27, 1996	
Gold certificate account		11,050	0	-	2
Special drawing rights certificate account		9,200	0	-	968
Coin		676	-	13	+ 117
Loans		61	-	1,133	+ 23
Acceptances		0	0		0
Federal agency obligations					
Bought outright		1,994	-	17	- 532
Held under repurchase agreements (1)		2,471	+	1,266	+ 383
U.S. government securities					
Bought outright--Bills		191,654	+	374	+ 8,721
Notes (2)		154,527	0	+	5,641
Bonds		51,399	0	+	6,431
Total bought outright (3)		397,580	+	374	+ 20,793
Held under repurchase agreements (1)		10,948	+	1,059	+ 2,712
Total U.S. government securities		408,528	+	1,433	+ 23,505
Total loans and securities		413,054	+	1,550	+ 23,379
Items in process of collection (400)		6,020	-	359	+ 872

Bank premises		1,249		0	+	100
Other assets (4)		29,267	+	119	-	1,142
TOTAL ASSETS	(400)	470,517	+	1,296	+	22,354
LIABILITIES						
Federal Reserve notes		420,165	+	125	+	26,019
Deposits						
Depository institutions		25,392	+	6,147	-	5,582
U.S. Treasury--general account		4,420	-	4,615	-	173
Foreign--official accounts		162	-	1	-	10
Other		362	-	50	-	13
Total deposits		30,337	+	1,481	-	5,778
Deferred availability cash items	(400)	5,500	-	326	+	293
Other liabilities and accrued dividends (5)		4,672	-	24	+	466
TOTAL LIABILITIES	(400)	460,674	+	1,255	+	21,000
CAPITAL ACCOUNTS						
Capital paid in		4,754	-	3	+	718
Surplus		4,496	-	19	+	529
Other capital accounts		593	+	63	+	108

*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 \$ 13,348 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 40 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 \$ 156 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 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	52	0	24,608	+	2,113	2753	+	1259
16 days to 90	8	0	90,153	-	450	500	-	10
Over 90 days	0	0	121,051	-	231	281		0
			93,991		0	460		0
			36,608	+	1	447		0
			42,117		0	25		0
Total	61	0	408,528	+	1,433	4465	+	1249

- 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 26, 1997

Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	M
ASSETS										
Gold certificate account	11,050	661	4,051	423	624	919	769	1,140	474	
Special drawing rights certif. acct.	9,200	530	3,202	282	574	792	602	900	340	
Coin	676	21	32	64	33	113	79	82	29	
Loans	61	9	0	8	0	0	1	8	14	
Acceptances	0	0	0	0	0	0	0	0	0	
Federal agency obligations										
Bought outright	1,994	117	742	77	117	165	133	216	93	
Held under repurchase agreements(1)	2,471	0	2,471	0	0	0	0	0	0	
U.S. government securities										
Bought outright--Bills	191,654	11,277	71,275	7,418	11,265	15,893	12,790	20,770	8,978	
Notes (2)	154,527	9,092	57,468	5,981	9,082	12,814	10,312	16,746	7,239	
Bonds	51,399	3,024	19,115	1,989	3,021	4,262	3,430	5,570	2,408	
Total bought outright(3)	397,580	23,393	147,858	15,388	23,368	32,969	26,533	43,087	18,625	
Held under repurchase agreements(1)	10,948	0	10,948	0	0	0	0	0	0	
Total U.S. govt. securities	408,528	23,393	158,806	15,388	23,368	32,969	26,533	43,087	18,625	
Total loans and securities	413,054	23,519	162,019	15,473	23,485	33,134	26,666	43,311	18,732	
Items in process of collection	6,420	442	867	270	230	485	733	477	273	
Bank premises	1,249	95	153	50	113	127	81	109	31	
Other assets(4)	29,267	1,244	8,871	1,458	1,716	2,208	2,336	3,287	894	
Interdistrict settlement account	0	-206	-19099	-3309	3618	3414	-3122	-2685	-3597	
TOTAL ASSETS	470,917	26,306	160,097	14,712	30,394	41,192	28,145	46,622	17,176	

- 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 \$ 13,348 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 40 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 \$ 156 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 26, 1997

Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	M
LIABILITIES										
Federal Reserve notes	420,165	23,801	144,048	12,849	27,991	37,212	23,777	41,833	15,650	
Deposits										
Depository institutions	25,392	1,486	6,746	837	1,318	2,305	2,308	2,548	867	
U.S. Treasury--general account	4,420	0	4,420	0	0	0	0	0	0	
Foreign--official accounts	162	5	51	9	9	10	13	17	4	
Other	362	1	111	1	3	77	5	159	1	
Total deposits	30,337	1,492	11,328	846	1,329	2,391	2,326	2,723	871	
Deferred credit items	5,900	365	724	241	226	512	767	457	191	
Other liabilities and accrued dividends (1)	4,672	266	1,691	197	263	370	325	481	216	
TOTAL LIABILITIES	461,074	25,924	157,791	14,133	29,809	40,486	27,195	45,495	16,929	
CAPITAL ACCOUNTS										
Capital paid in	4,754	179	1,076	281	283	338	464	547	115	
Surplus	4,496	168	1,023	268	286	310	415	524	112	
Other capital accounts	593	35	206	30	16	58	71	56	21	
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	470,917	26,306	160,097	14,712	30,394	41,192	28,145	46,622	17,176	
FEDERAL RESERVE AGENTS' ACCOUNTS										
F.R. notes outstanding	526,015	29,875	187,044	15,941	31,415	43,285	32,128	49,698	18,434	
Less--Held by F.R. Banks	105,850	6,074	42,996	3,092	3,423	6,073	8,351	7,865	2,784	
F.R. notes, net	420,165	23,801	144,048	12,849	27,991	37,212	23,777	41,833	15,650	
Collateral held against F.R. notes										
Gold certificate account	11,050									
Special drawing rights certificate account	9,200									
Other eligible assets	0									
U.S. govt. and agency securities	399,915									
Total collateral	420,165									

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

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Last update: March 27, 1997