



H.4.1

Factors Affecting Reserve Balances

Release Date: June 12, 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

June 12, 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 Jun 11, 1997	Change from week ended Jun 4, 1997	Change from week ended Jun 12, 1996	Wednesday Jun 11, 1997
Reserve Bank Credit (1,2)	443,436	- 4,380	+ 26,097	444,764
U.S. government securities				
Bought outright-system account (3)	405,677	- 99	+ 24,915	405,074
Held under repurchase agreements	4,512	- 3,581	+ 2,110	5,759
Federal agency obligations				
Bought outright	1,644	- 195	- 770	1,596
Held under repurchase agreements	1,285	- 214	+ 774	1,635
Acceptances	0	0	0	0
Loans to depository institutions				
Adjustment credit	25	- 209	+ 18	109
Seasonal credit	189	- 22	+ 37	189
Extended credit	0	0	0	0
Float	339	+ 10	- 302	446
Other F.R. assets	29,765	- 71	- 686	29,956
Gold stock	11,050	0	1	11,050
Special drawing rights certificate account	9,200	0	- 968	9,200
Treasury currency outstanding	25,313	+ 14	+ 838	25,313
Total factors supplying reserve funds	488,999	- 4,367	+ 25,966	490,326
Currency in circulation*	451,618	- 85	+ 28,305	452,483
Treasury cash holdings*	344	+ 12	+ 56	344
Deposits, other than reserve balances, with F.R. Banks				
Treasury	5,254	+ 261	- 443	4,776
Foreign	171	- 5	- 8	188
Service-related balances and adjustments (4)	7,096	- 112	+ 974	7,096
Other	368	- 36	+ 38	361
Other F.R. liabilities and capital	15,747	- 170	+ 2,659	15,015
Total factors, other than reserve balances, absorbing reserve funds	480,597	- 136	+ 31,581	480,263
Reserve balances with F.R. Banks (5)	8,402	- 4,231	- 5,614	10,063

On June 11, 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 \$ 647,036 million, a change of + \$ 1,271 million for the week. The total includes the face value of U.S. Treasury strips and other zero coupon bonds.

1 Net of \$ 14,019 million daily average, matched sale-purchase transactions outstanding during the latest statement week, of which a net of \$ 14,019 million was with foreign official and international accounts. Includes securities loaned--fully secured by U.S. government securities.

2 Net of \$ 14,621 million matched sale-purchase transactions outstanding at the end of the latest statement week, of which a net of \$ 14,621 million was with foreign official and international accounts. Includes \$ 70 million securities loaned--fully secured U.S. government securities.

3 Includes \$ 750 million of inflation-indexed securities valued at the original face amount and \$ 8 million of compensation that adjusts for the effect of inflation on the principal of such securities.

4 Consists of required clearing balances of \$ 6,972 million and adjustments of \$ 125 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 Jun 11, 1997	Wednesday Jun 4, 1997	Wednesday Jun 12, 1996
Gold certificate account		11,050	- 1	- 1
Special drawing rights certificate account		9,200	0	- 968
Coin		512	+ 6	- 26
Loans		298	+ 97	+ 125
Acceptances		0	0	0
Federal agency obligations				
Bought outright		1,596	- 67	- 792
Held under repurchase agreements (1)		1,635	+ 427	+ 1,540
U.S. government securities				
Bought outright--Bills		194,387	- 1,810	+ 8,072
Notes (2)		157,771	0	+ 7,669
Bonds		52,916	0	+ 6,473
Total bought outright (3)		405,074	- 1,810	+ 22,214
Held under repurchase agreements (1)		5,759	- 3,200	+ 3,599
Total U.S. government securities		410,833	- 5,010	+ 25,813

Total loans and securities		414,362	-	4,553	+	26,687
Items in process of collection	(381)	6,129	-	1,552	+	32
Bank premises		1,247	+	4	+	66
Other assets (4)		28,878	+	133	-	477
TOTAL ASSETS	(381)	471,377	-	5,963	+	25,312
LIABILITIES						
Federal Reserve notes		428,026	+	173	+	27,427
Deposits						
Depository institutions		17,305	-	5,126	-	3,303
U.S. Treasury--general account		4,776	+	479	-	786
Foreign--official accounts		188	+	15	+	22
Other	(1)	361	-	17	+	25
Total deposits	(1)	22,630	-	4,649	-	4,042
Deferred availability cash items	(380)	5,706	-	770	+	5
Other liabilities and accrued dividends (5)		4,939	-	140	+	549
TOTAL LIABILITIES	(381)	461,302	-	5,386	+	23,939
CAPITAL ACCOUNTS						
Capital paid in		4,873	+	33	+	734
Surplus		4,496		0	+	529
Other capital accounts		707	-	609	+	109

*Figures in parentheses are the eliminations made in the consolidation 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 \$ 0 million was outstanding at the end of the latest statement week.

2 Includes \$ 750 million of inflation-indexed securities valued at the original face amount and \$ 8 million of compensation that adjusts for the effect on the principal of such securities.

3 Net of \$ 14,621 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.

4 Includes assets denominated in foreign currencies, revalued monthly at market exchange rates. Includes special investment account at Chicago of \$ 139 million in Treasury bills maturing within 90 days.

5 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, JUNE 11, 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	141	0	16,720	-	800	1735 +
16 days to 90	157	0	91,515	-	3,914	504
Over 90 days	0	0	126,932	-	296	245
			Over 1 year to 5 years		0	416
			Over 5 years to 10 years		0	307
			Over 10 years		0	25
Total	298	0	410,833	-	5,010	3231 +

1 Includes \$ 750 million of inflation-indexed securities valued at the original face amount and \$ 8 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 JUNE 11, 1997

Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	M
ASSETS										
Gold certificate account	11,050	624	3,937	350	669	965	723	1,069	401	
Special drawing rights certif. acct.	9,200	530	3,202	282	574	792	602	900	340	
Coin	512	13	21	62	23	78	58	65	25	
Loans	298	3	0	0	100	0	11	31	27	
Acceptances	0	0	0	0	0	0	0	0	0	
Federal agency obligations										
Bought outright	1,596	97	516	53	110	152	107	170	64	
Held under repurchase agreements(1)	1,635	0	1,635	0	0	0	0	0	0	
U.S. government securities										
Bought outright--Bills	194,387	11,850	62,875	6,499	13,446	18,495	12,972	20,734	7,742	
Notes (2)	157,771	9,618	51,031	5,274	10,913	15,011	10,528	16,829	6,284	
Bonds	52,916	3,226	17,116	1,769	3,660	5,035	3,531	5,644	2,108	
Total bought outright(3)	405,074	24,694	131,022	13,542	28,019	38,541	27,031	43,207	16,134	
Held under repurchase agreements(1)	5,759	0	5,759	0	0	0	0	0	0	
Total U.S. govt. securities	410,833	24,694	136,781	13,542	28,019	38,541	27,031	43,207	16,134	
Total loans and securities	414,362	24,794	138,932	13,595	28,230	38,693	27,148	43,409	16,224	
Items in process of collection	6,511	445	694	252	259	462	797	646	265	
Bank premises	1,247	94	153	50	114	127	74	109	30	
Other assets(4)	28,878	1,246	8,174	1,406	1,800	2,278	2,362	3,230	820	
Interdistrict settlement account	0	-1745	17927	-1547	-2558	-5327	-5957	-3666	-2008	
TOTAL ASSETS	471,759	26,002	173,040	14,451	29,111	38,068	25,807	45,762	16,098	

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 \$ 0 was outstanding at the end of the latest statement week.

2 Includes \$ 750 million of inflation-indexed securities valued at the original face amount and \$ 8 million of compensation that adjusts for the effect on the principal of such securities.

3 Net of \$ 14,621 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.

4 Includes assets denominated in foreign currencies, revalued monthly at market exchange rates. Includes special investment account at Chicago of \$ 139 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 JUNE 11, 1997
Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	M
LIABILITIES										
Federal Reserve notes	428,026	23,686	159,627	12,568	27,289	34,981	22,405	41,484	14,835	
Deposits										
Depository institutions	17,305	1,249	3,959	879	648	1,169	1,474	1,925	603	
U.S. Treasury--general account	4,776	0	4,776	0	0	0	0	0	0	
Foreign--official accounts	188	5	77	9	9	10	13	17	4	
Other	362	1	110	1	3	98	1	142	1	
Total deposits	22,631	1,255	8,922	888	660	1,277	1,488	2,085	607	
Deferred credit items	6,086	356	665	216	232	532	672	537	205	
Other liabilities and accrued dividends (1)										
dividends (1)	4,939	295	1,532	193	326	450	349	519	205	
TOTAL LIABILITIES	461,683	25,593	170,746	13,866	28,506	37,240	24,914	44,624	15,852	
CAPITAL ACCOUNTS										
Capital paid in	4,873	192	1,087	287	289	448	394	552	116	
Surplus	4,496	168	1,023	268	286	310	415	524	112	
Other capital accounts	707	50	184	30	30	70	85	61	19	
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	471,759	26,002	173,040	14,451	29,111	38,068	25,807	45,762	16,098	
FEDERAL RESERVE AGENTS' ACCOUNTS										
F.R. notes outstanding	538,873	29,724	205,395	16,036	30,441	41,494	30,757	50,362	17,458	
Less--Held by F.R. Banks	110,847	6,037	45,768	3,467	3,152	6,513	8,352	8,878	2,624	
F.R. notes, net	428,026	23,686	159,627	12,568	27,289	34,981	22,405	41,484	14,835	
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	407,776									
Total collateral	428,026									

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

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Last update: June 12, 1997