



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 5, 1998

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 4, 1998	Change from Feb 25, 1998	Change from Mar 5, 1997	Wednesday Mar 4, 1998
Reserve Bank Credit (1,2)	466,373	+ 227	+ 31,211	465,125
U.S. government securities				
Bought outright-system account (3)	428,922	+ 304	+ 36,807	429,091
Held under repurchase agreements	4,000	- 1,743	- 5,190	3,098
Federal agency obligations				
Bought outright	675	0	- 1,337	675
Held under repurchase agreements	2,008	+ 1,565	+ 648	1,415
Acceptances	0	0	0	0
Loans to depository institutions				
Adjustment credit	2	- 13	- 12	2
Seasonal credit	14	+ 1	- 14	16
Extended credit	0	0	0	0
Float	124	- 27	- 781	399
Other F.R. assets	30,629	+ 141	+ 1,089	30,429
Gold stock	11,050	+ 1	- 1	11,049
Special drawing rights certificate account	9,200	0	- 171	9,200
Treasury currency outstanding	25,732	+ 14	+ 621	25,732
Total factors supplying reserve funds	512,354	+ 242	+ 31,659	511,106
Currency in circulation*	472,861	+ 8	+ 30,496	474,356
Treasury cash holdings*	241	+ 12	- 38	243
Deposits, other than reserve balances, with F.R. Banks				
Treasury	5,447	+ 1,047	+ 299	4,778
Foreign	216	+ 45	+ 8	242
Service-related balances and adjustments (4)	7,029	+ 73	- 324	7,029
Other	370	- 2	- 1	380
Other F.R. liabilities and capital	16,197	+ 58	+ 2,045	15,908
Total factors, other than reserve balances, absorbing reserve funds	502,361	+ 1,241	+ 32,484	502,937
Reserve balances with F.R. Banks (5)	9,993	- 999	- 825	8,169

On March 4, 1998, the face amount of marketable U.S. government securities held in custody by the Federal Reserve Banks for foreign official and international accounts was 609,177 million, a change of +\$ 2,758 million for the week. The total includes the face value of U.S. Treasury strips and other zero coupon bonds.

- 1 Net of \$ 16,359 million daily average, matched sale-purchase transactions outstanding during the latest statement week, of which a net of \$ 16,359 million was with foreign official and international accounts. Includes securities loaned--fully secured by U.S. government securities.
- 2 Net of \$ 16,190 million matched sale-purchase transactions outstanding at the end of the latest statement week, of which a net of \$ 16,190 million was with foreign official and international accounts. Includes \$ 71 million securities loaned--fully secured U.S. government securities.
- 3 Includes \$ 2050 million of inflation-indexed securities valued at the original face amount and \$ 20 million of compensation that adjusts for the effects of inflation on the principal of such securities.
- 4 Consists of required clearing balances of \$ 6,781 million and adjustments of \$ 248 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 4, 1998	Wednesday Feb 25, 1998	Wednesday Mar 5, 1997
Gold certificate account		11,049	0	- 1
Special drawing rights certificate account		9,200	0	0
Coin		565	- 4	- 151
Loans		18	+ 1	- 10
Acceptances		0	0	0
Federal agency obligations				
Bought outright		675	0	- 1,337
Held under repurchase agreements (1)		1,415	- 195	+ 780
U.S. government securities				
Bought outright--Bills		195,959	- 98	+ 4,515
Notes (2)		172,400	0	+ 20,735
Bonds		60,732	0	+ 10,450
Total bought outright (3)		429,091	- 98	+ 35,699
Held under repurchase agreements (1)		3,098	- 8,982	- 3,926
Total U.S. government securities		432,189	- 9,080	+ 31,773
Total loans and securities		434,297	- 9,274	+ 31,206

Items in process of collection	(450)	8,130	+	931	-	151
Bank premises		1,276		0	+	32
Other assets (4)		29,068	-	986	+	798
TOTAL ASSETS	(450)	493,586	-	9,332	+	31,733
LIABILITIES						
Federal Reserve notes		449,433	+	1,083	+	29,894
Deposits						
Depository institutions		15,346	-	12,128	-	417
U.S. Treasury--general account		4,778	+	381	-	461
Foreign--official accounts		242	+	48	+	78
Other		380	+	6	-	38
Total deposits		20,747	-	11,694	-	838
Deferred availability cash items	(450)	7,498	+	1,300	+	613
Other liabilities and accrued dividends (5)		4,558	-	158	+	85
TOTAL LIABILITIES	(450)	482,236	-	9,468	+	29,754
CAPITAL ACCOUNTS						
Capital paid in		5,479	+	2	+	748
Surplus		5,220		0	+	780
Other capital accounts		650	+	133	+	450

*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 \$ 2050 million of inflation-indexed securities valued at the original face amount and \$ 20 million of compensation that adjusts for the effects of inflation on the principal of such securities.
 - Net of \$ 16,190 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 71 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 \$ 187 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 4, 1998
 Acceptances and securities held under repurchase agreements are classified as maturing within 15 days in accordance with maximum majority of the agreements.

Millions of dollars

	Loans	Acceptances	U.S. government securities (1)		Federal agency obligations	
			Holdings	Weekly changes	Holdings	Weekly changes
Within 15 days	2	0	17,394	- 9,016	1,465	- 195
16 to 90 days	16	0	97,786	+ 5,975	44	0
Over 90 days	0	0	132,552	- 6,717	150	0
			94,983	+ 678	151	0
			39,841	0	255	0
			49,633	0	25	0
Total	18	0	432,189	- 9,080	2,090	- 195

- Includes \$ 2050 million of inflation-indexed securities valued at the original face amount and \$ 20 million of compensation that adjusts for the effects of inflation 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 4, 1998

Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnea
ASSETS										
Gold certificate account	11,049	624	3,936	350	669	965	723	1,069	401	1
Special drawing rights certif. acct.	9,200	530	3,202	282	574	792	602	900	340	1
Coin	565	33	27	66	36	71	52	75	19	
Loans	18	0	0	0	0	0	5	6	0	
Acceptances	0	0	0	0	0	0	0	0	0	
Federal agency obligations										
Bought outright	675	41	218	23	47	64	45	72	27	
Held under repurchase agreements(1)	1,415	0	1,415	0	0	0	0	0	0	
U.S. government securities										
Bought outright--Bills	195,959	11,946	63,383	6,551	13,555	18,645	13,076	20,902	7,805	2,7
Notes (2)	172,400	10,510	55,763	5,763	11,925	16,403	11,504	18,389	6,866	2,4
Bonds	60,732	3,702	19,644	2,030	4,201	5,778	4,053	6,478	2,419	8
Total bought outright(3)	429,091	26,159	138,790	14,345	29,681	40,827	28,634	45,769	17,090	5,9
Held under repurchase agreements(1)	3,098	0	3,098	0	0	0	0	0	0	
Total U.S. govt. securities	432,189	26,159	141,888	14,345	29,681	40,827	28,634	45,769	17,090	5,9
Total loans and securities	434,297	26,200	143,521	14,368	29,727	40,891	28,683	45,847	17,117	5,9
Items in process of collection	8,580	481	952	264	414	564	1,214	618	374	7
Bank premises	1,276	94	156	50	137	126	79	107	31	1
Other assets(4)	29,068	1,457	8,075	1,255	1,806	3,751	1,830	2,912	809	7
Interdistrict settlement account	0	-4,870	+27,914	-2,338	-2,021	-10,939	-639	-5,647	-1,963	-1,3
TOTAL ASSETS	494,036	24,549	187,783	14,298	31,343	36,221	32,545	45,881	17,128	6,6

- 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 \$ 2050 million of inflation-indexed securities valued at the original face amount and \$ 20 million of compensation that adjusts for the effects of inflation on the principal of such securities.
 - Net of \$ 16,190 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 71 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 \$ 187 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 4, 1998
Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnea
LIABILITIES										
Federal Reserve notes	449,433	22,364	176,384	12,406	29,139	32,181	28,735	41,190	15,720	5,0
Deposits										
Depository institutions	15,346	901	1,758	844	779	1,238	1,750	2,296	667	3
U.S. Treasury--general account	4,778	0	4,778	0	0	0	0	0	0	
Foreign--official accounts	242	7	127	8	9	22	9	14	3	
Other	380	1	102	0	0	65	8	195	1	
Total deposits	20,747	909	6,765	852	788	1,325	1,768	2,505	670	3
Deferred credit items	7,948	444	891	215	368	564	974	614	297	7
Other liabilities and accrued dividends (1)	4,558	280	1,383	182	305	424	325	481	193	
TOTAL LIABILITIES	482,686	23,997	185,423	13,654	30,601	34,495	31,802	44,790	16,880	6,2
CAPITAL ACCOUNTS										
Capital paid in	5,479	263	1,114	317	358	840	363	525	115	1
Surplus	5,220	254	1,055	273	335	818	338	502	122	1
Other capital accounts	650	35	191	54	49	69	42	64	11	
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	494,036	24,549	187,783	14,298	31,343	36,221	32,545	45,881	17,128	6,6
FEDERAL RESERVE AGENTS' ACCOUNTS										
F.R. notes outstanding	549,622	27,323	208,712	16,118	32,396	38,701	37,214	49,783	17,967	6,5
Less--Held by F.R. Banks	100,189	4,959	32,328	3,713	3,257	6,520	8,479	8,594	2,248	1,5
F.R. notes, net	449,433	22,364	176,384	12,406	29,139	32,181	28,735	41,190	15,720	5,0
Collateral held against F.R. notes										
Gold certificate account	11,049									
Special drawing rights certificate account	9,200									
Other eligible assets	0									
U.S. govt. and agency securities	429,183									
Total collateral	449,433									

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