



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 12, 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 11, 1998	Change from week ended Mar 4, 1998	Mar 12, 1997	Wednesday Mar 11, 1998
Reserve Bank Credit (1,2)	467,527	+ 1,161	+ 30,213	475,036
U.S. government securities				
Bought outright-system account (3)	430,335	+ 1,413	+ 35,009	432,521
Held under repurchase agreements	2,850	- 1,150	- 5,495	6,940
Federal agency obligations				
Bought outright	667	- 7	- 1,344	625
Held under repurchase agreements	2,415	+ 407	+ 1,121	3,419
Acceptances	0	0	0	0
Loans to depository institutions				
Adjustment credit	3	+ 1	+ 1	2
Seasonal credit	19	+ 5	- 7	16
Extended credit	0	0	0	0
Float	596	+ 480	+ 152	424
Other F.R. assets	30,642	+ 13	+ 776	31,089
Gold stock	11,049	0	- 1	11,050
Special drawing rights certificate account	9,200	0	0	9,200
Treasury currency outstanding	25,746	+ 14	+ 620	25,746
Total factors supplying reserve funds	513,522	+ 1,175	+ 30,831	521,031
Currency in circulation*	473,893	+ 1,032	+ 30,381	475,059
Treasury cash holdings*	245	+ 4	- 38	255
Deposits, other than reserve balances, with F.R. Banks				
Treasury	4,867	- 580	- 301	4,556
Foreign	159	- 57	- 16	159
Service-related balances and adjustments (4)	7,129	+ 100	- 195	7,129
Other	376	+ 7	- 32	379
Other F.R. liabilities and capital	16,409	+ 212	+ 2,013	16,031
Total factors, other than reserve balances, absorbing reserve funds	503,079	+ 718	+ 31,812	503,567
Reserve balances with F.R. Banks (5)	10,442	+ 457	- 980	17,464

On March 11, 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 610,249 million, a change of +\$ 1,072 million for the week. The total includes the face value of U.S. Treasury strips and other zero coupon bonds.

- 1 Net of \$ 16,833 million daily average, matched sale-purchase transactions outstanding during the latest statement week, of which a net of \$ 16,833 million was with foreign official and international accounts. Includes securities loaned--fully secured by U.S. government securities.
- 2 Net of \$ 16,524 million matched sale-purchase transactions outstanding at the end of the latest statement week, of which a net of \$ 16,524 million was with foreign official and international accounts. Includes \$ 100 million securities loaned--fully secured U.S. government securities.
- 3 Includes \$ 2050 million of inflation-indexed securities valued at the original face amount and \$ 21 million of compensation that adjusts for the effects of inflation on the principal of such securities.
- 4 Consists of required clearing balances of \$ 6,704 million and adjustments of \$ 425 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	* Wednesday Mar 11, 1998	Change Since	
		Wednesday Mar 4, 1998	Wednesday Mar 12, 1997
Gold certificate account	11,050	0	- 1
Special drawing rights certificate account	9,200	0	0
Coin	551	- 15	- 150
Loans	18	0	- 17
Acceptances	0	0	0
Federal agency obligations			
Bought outright	625	- 50	- 1,387
Held under repurchase agreements (1)	3,419	+ 2,004	+ 1,240
U.S. government securities			
Bought outright--Bills	195,626	- 334	+ 4,053
Notes (2)	176,164	+ 3,764	+ 23,061
Bonds	60,732	0	+ 9,333
Total bought outright (3)	432,521	+ 3,430	+ 36,446
Held under repurchase agreements (1)	6,940	+ 3,842	- 5,869
Total U.S. government securities	439,461	+ 7,272	+ 30,577
Total loans and securities	443,523	+ 9,226	+ 30,413

Items in process of collection	(417)	7,155	-	974	+	580
Bank premises		1,279	+	2	+	31
Other assets (4)		29,753	+	684	+	487
TOTAL ASSETS	(417)	502,510	+	8,924	+	31,359
LIABILITIES						
Federal Reserve notes		450,119	+	686	+	29,741
Deposits						
Depository institutions		24,828	+	9,482	+	519
U.S. Treasury--general account		4,556	-	223	-	729
Foreign--official accounts		159	-	83	-	63
Other		379	-	1	-	30
Total deposits		29,922	+	9,175	-	303
Deferred availability cash items	(417)	6,439	-	1,060	+	406
Other liabilities and accrued dividends (5)		4,840	+	282	+	48
TOTAL LIABILITIES	(417)	491,320	+	9,083	+	29,892
CAPITAL ACCOUNTS						
Capital paid in		5,428	-	52	+	673
Surplus		5,220		0	+	744
Other capital accounts		542	-	108	+	50

*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 \$ 21 million of compensation that adjusts for the effects of inflation on the principal of such securities.
- Net of \$ 16,524 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 100 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 \$ 184 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 11, 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

Millions of dollars			U.S. government securities (1)		Federal agency obligations	
Loans	Acceptances		Holdings	Weekly changes	Holdings	Weekly changes
Within 15 days	2	0	14,600	- 2,794	3,419	+ 1,954
16 to 90 days	16	0	98,503	+ 717	74	+ 30
Over 90 days	0	0	139,638	+ 7,086	175	+ 25
			Over 1 to 5 years	+ 2,262	126	- 25
			Over 5 to 10 years	0	225	- 30
			Over 10 years	0	25	0
Total	18	0	Total	439,461 + 7,272	4,044	+ 1,954

- Includes \$ 2050 million of inflation-indexed securities valued at the original face amount and \$ 21 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 11, 1998

Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnea
ASSETS										
Gold certificate account	11,050	624	3,937	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	551	33	26	65	36	70	48	73	17	
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	625	38	202	21	43	59	42	67	25	
Held under repurchase agreements(1)	3,419	0	3,419	0	0	0	0	0	0	
U.S. government securities										
Bought outright--Bills	195,626	11,926	63,275	6,540	13,532	18,613	13,054	20,866	7,792	2,7
Notes (2)	176,164	10,739	56,980	5,889	12,185	16,761	11,756	18,790	7,016	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)	432,521	26,368	139,899	14,460	29,918	41,153	28,862	46,135	17,227	6,0
Held under repurchase agreements(1)	6,940	0	6,940	0	0	0	0	0	0	
Total U.S. govt. securities	439,461	26,368	146,839	14,460	29,918	41,153	28,862	46,135	17,227	6,0
Total loans and securities	443,523	26,406	150,460	14,480	29,961	41,212	28,909	46,207	17,252	6,0
Items in process of collection	7,572	424	781	256	287	453	1,159	690	319	4
Bank premises	1,279	94	156	50	139	126	79	107	31	1
Other assets(4)	29,753	1,482	8,471	1,270	1,835	3,791	1,862	2,956	826	8
Interdistrict settlement account	0	-4,165	+25,616	-2,357	-1,369	-9,836	-876	-5,702	-2,085	-6
TOTAL ASSETS	502,927	25,428	192,650	14,397	32,133	37,573	32,508	46,300	17,101	7,0

- 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 \$ 21 million of compensation that adjusts for the effects of inflation on the principal of such securities.
- Net of \$ 16,524 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 100 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 \$ 184 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 11, 1998
Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnea
LIABILITIES										
Federal Reserve notes	450,119	22,450	176,425	12,498	29,248	32,508	28,612	41,306	15,697	5,1
Deposits										
Depository institutions	24,828	1,785	6,914	850	1,514	2,285	1,976	2,627	718	9
U.S. Treasury--general account	4,556	0	4,556	0	0	0	0	0	0	
Foreign--official accounts	159	7	44	8	9	22	9	14	3	
Other	379	1	103	1	3	67	1	191	0	
Total deposits	29,922	1,793	11,617	858	1,527	2,374	1,986	2,831	722	9
Deferred credit items	6,856	400	775	215	299	533	828	577	234	5
Other liabilities and accrued dividends (1)	4,840	293	1,490	189	322	448	343	508	203	1
TOTAL LIABILITIES	491,737	24,935	190,306	13,759	31,396	35,862	31,769	45,223	16,857	6,6
CAPITAL ACCOUNTS										
Capital paid in	5,428	211	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	542	29	175	48	44	53	37	50	8	
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	502,927	25,428	192,650	14,397	32,133	37,573	32,508	46,300	17,101	7,0
FEDERAL RESERVE AGENTS' ACCOUNTS										
F.R. notes outstanding	550,756	27,264	210,552	15,957	32,366	38,995	36,937	49,802	17,915	6,5
Less--Held by F.R. Banks	100,637	4,814	34,127	3,459	3,118	6,488	8,326	8,496	2,218	1,4
F.R. notes, net	450,119	22,450	176,425	12,498	29,248	32,508	28,612	41,306	15,697	5,1
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	429,869									
Total collateral	450,119									

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