



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

November 20, 1997

Millions of dollars

F.R. Banks, Reserve Bank credit, and related items	Averages of daily figures			
	Week ended	Change from week ended		Wednesday
	Nov 19, 1997	Nov 12, 1997	Nov 20, 1996	Nov 19, 1997
Reserve Bank Credit (1,2)	460,894	+ 1,447	+ 28,727	460,642
U.S. government securities				
Bought outright-system account (3)	417,448	+ 3,856	+ 23,653	418,528
Held under repurchase agreements	7,573	- 2,021	+ 3,591	7,352
Federal agency obligations				
Bought outright	685	0	- 1,562	685
Held under repurchase agreements	1,303	- 199	+ 617	2,601
Acceptances	0	0	0	0
Loans to depository institutions				
Adjustment credit	73	+ 72	+ 10	486
Seasonal credit	110	- 4	+ 3	106
Extended credit	0	0	0	0
Float	1,614	+ 795	+ 815	408
Other F.R. assets	32,087	- 1,052	+ 1,598	30,477
Gold stock	11,050	0	+ 1	11,050
Special drawing rights certificate account	9,200	0	- 518	9,200
Treasury currency outstanding	25,568	+ 14	+ 670	25,568
Total factors supplying reserve funds	506,712	+ 1,461	+ 28,880	506,460
Currency in circulation*	467,164	+ 1,470	+ 29,964	467,721
Treasury cash holdings*	247	0	- 28	246
Deposits, other than reserve balances, with F.R. Banks				
Treasury	5,059	- 279	+ 20	4,126
Foreign	270	+ 28	+ 97	180
Service-related balances and adjustments (4)	6,882	- 138	+ 108	6,882
Other	346	- 16	- 18	342
Other F.R. liabilities and capital	16,191	- 52	+ 1,735	15,926
Total factors, other than reserve balances, absorbing reserve funds	496,160	+ 1,012	+ 31,878	495,422
Reserve balances with F.R. Banks (5)	10,552	+ 449	- 2,998	11,038

On November 19, 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 625,771 million, a change of -\$ 2,544 million for the week. The total includes the face value of U.S. Treasury strips and other zero coupon bonds.

- 1 Net of \$ 14,364 million daily average, matched sale-purchase transactions outstanding during the latest statement week, of which a net of \$ 14,364 million was with foreign official and international accounts. Includes securities loaned--fully secured by U.S. government securities.
- 2 Net of \$ 13,554 million matched sale-purchase transactions outstanding at the end of the latest statement week, of which a net of \$ 13,554 million was with foreign official and international accounts. Includes \$ 140 million securities loaned--fully secured U.S. government securities.
- 3 Includes \$ 1550 million of inflation-indexed securities valued at the original face amount and \$ 17 million of compensation that adjusts for the effects of inflation on the principal of such securities.
- 4 Consists of required clearing balances of \$ 6,762 million and adjustments of \$ 120 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

	*	Change Since		
		Wednesday	Wednesday	Wednesday
		Nov 19, 1997	Nov 12, 1997	Nov 20, 1996
ASSETS				
Gold certificate account		11,050	0	+ 1
Special drawing rights certificate account		9,200	0	- 518
Coin		510	0	- 114
Loans		592	+ 480	+ 122
Acceptances		0	0	0
Federal agency obligations				
Bought outright		685	0	- 1,562
Held under repurchase agreements (1)		2,601	+ 1,028	+ 876
U.S. government securities				
Bought outright--Bills		196,050	+ 2,348	+ 2,881
Notes (2)		165,239	+ 711	+ 14,317
Bonds		57,239	+ 1,180	+ 7,900
Total bought outright (3)		418,528	+ 4,239	+ 25,098
Held under repurchase agreements (1)		7,352	- 3,398	- 1,123
Total U.S. government securities		425,880	+ 841	+ 23,975
Total loans and securities		429,758	+ 2,350	+ 23,411

Items in process of collection	(600)	7,079	+	573	+	78
Bank premises		1,277		0	+	56
Other assets (4)		29,156	-	3,881	+	134
TOTAL ASSETS	(600)	488,029	-	959	+	23,048
LIABILITIES						
Federal Reserve notes		442,909	+	85	+	29,135
Deposits						
Depository institutions		18,112	-	354	-	7,264
U.S. Treasury--general account		4,126	-	1,382	-	993
Foreign--official accounts		180	-	7	-	3
Other		342	-	7	-	24
Total deposits		22,759	-	1,750	-	8,283
Deferred availability cash items	(600)	6,435	+	517	+	482
Other liabilities and accrued dividends (5)		4,931	+	189	+	223
TOTAL LIABILITIES	(600)	477,035	-	959	+	21,556
CAPITAL ACCOUNTS						
Capital paid in		5,285	+	3	+	704
Surplus		4,389		0	+	528
Other capital accounts		1,321	-	2	+	259

*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 \$ 1550 million of inflation-indexed securities valued at the original face amount and \$ 17 million of compensation that adjusts for the effects of inflation on the principal of such securities.
 - Net of \$ 13,554 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 140 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 \$ 147 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, November 19, 1997

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	578	0	15,708	- 11,872	2,601	+ 1,028
16 to 90 days	15	0	95,893	+ 5,719	10	0
Over 90 days	0	0	137,439	+ 4,265	192	0
			90,894	+ 602	203	0
			Over 5 to 10 years	+ 1,326	255	0
			Over 10 years	+ 802	25	0
Total	592	0	425,880	+ 841	3,286	+ 1,028

- Includes \$ 1550 million of inflation-indexed securities valued at the original face amount and \$ 17 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 November 19, 1997

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	510	30	21	57	29	67	60	64	19	
Loans	592	60	300	0	105	0	20	16	17	
Acceptances	0	0	0	0	0	0	0	0	0	
Federal agency obligations										
Bought outright	685	42	221	23	47	65	46	73	27	
Held under repurchase agreements(1)	2,601	0	2,601	0	0	0	0	0	0	
U.S. government securities										
Bought outright--Bills	196,050	11,952	63,413	6,554	13,561	18,654	13,083	20,912	7,808	2,7
Notes (2)	165,239	10,073	53,447	5,524	11,430	15,722	11,027	17,625	6,581	2,3
Bonds	57,239	3,489	18,514	1,914	3,959	5,446	3,820	6,105	2,280	7
Total bought outright(3)	418,528	25,515	135,373	13,992	28,950	39,822	27,929	44,642	16,669	5,8
Held under repurchase agreements(1)	7,352	0	7,352	0	0	0	0	0	0	
Total U.S. govt. securities	425,880	25,515	142,725	13,992	28,950	39,822	27,929	44,642	16,669	5,8
Total loans and securities	429,758	25,616	145,848	14,015	29,102	39,887	27,994	44,732	16,714	5,8
Items in process of collection	7,678	497	788	265	331	532	963	565	343	6
Bank premises	1,277	94	153	50	128	127	78	108	31	1
Other assets(4)	29,156	1,230	8,719	1,389	1,777	2,228	2,309	3,206	814	5
Interdistrict settlement account	0	-3,339	+21,307	-2,029	-2,306	-8,236	-1,092	-4,610	-1,072	-9
TOTAL ASSETS	488,629	25,283	183,975	14,378	30,305	36,362	31,637	46,034	17,590	6,5

- 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 \$ 1550 million of inflation-indexed securities valued at the original face amount and \$ 17 million of compensation that adjusts for the effects of inflation on the principal of such securities.
 - Net of \$ 13,554 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes \$ 140 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 \$ 147 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 November 19, 1997
Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnea
LIABILITIES										
Federal Reserve notes	442,909	23,005	171,922	12,629	27,708	32,444	28,060	41,035	15,794	4,4
Deposits										
Depository institutions	18,112	1,169	3,045	814	1,208	1,158	1,668	2,686	1,104	1,0
U.S. Treasury--general account	4,126	0	4,126	0	0	0	0	0	0	0
Foreign--official accounts	180	5	69	9	9	10	13	17	4	
Other	342	1	104	-95	4	77	2	148	0	
Total deposits	22,759	1,176	7,344	728	1,221	1,244	1,683	2,851	1,108	1,0
Deferred credit items	7,035	399	834	254	310	567	798	581	239	5
Other liabilities and accrued										
dividends (1)	4,931	296	1,541	191	325	457	345	512	204	1
TOTAL LIABILITIES	477,634	24,876	181,641	13,802	29,565	34,713	30,885	44,979	17,345	6,1
CAPITAL ACCOUNTS										
Capital paid in	5,285	194	1,107	287	355	812	316	516	122	1
Surplus	4,389	164	999	262	279	303	405	512	109	1
Other capital accounts	1,321	49	228	28	107	534	32	28	14	
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	488,629	25,283	183,975	14,378	30,305	36,362	31,637	46,034	17,590	6,5
FEDERAL RESERVE AGENTS' ACCOUNTS										
F.R. notes outstanding	548,516	29,010	207,342	16,056	32,041	39,102	36,936	49,612	17,960	6,1
Less--Held by F.R. Banks	105,608	6,005	35,419	3,427	4,333	6,658	8,877	8,577	2,166	1,6
F.R. notes, net	442,909	23,005	171,922	12,629	27,708	32,444	28,060	41,035	15,794	4,4
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	422,658									
Total collateral	442,909									

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