Federal Reserve Statistical Release

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

October 21, 1999

Millions of dollars

| Reserve balances of depository institutions at F.R. Banks, Reserve Bank credit, and related items | Averages of daily figures: Week ended Oct 20, 1999 | Averages of daily figures: Change from week ended Oct 13, 1999 | Averages of daily figures: Change from week ended Oct 21, 1998 | Wednesday Oct 20, 1999 |
|---|---|---|---|---|
| Reserve Bank Credit | 544,461 | + 3,243 | + 53,625 | 550,307 |
| U.S. government securities (1) | | | | |
| Bought outright-system account (2,3) | 490,907 | - 137 | + 43,618 | 491,367 |
| Held under repurchase agreements | 0 | 0 | - 4,096 | 0 |
| Federal agency obligations (1) | | | | |
| Bought outright | 198 | - 21 | - 190 | 198 |
| Held under repurchase agreements | 0 | 0 | - 4,415 | 0 |
| Repurchase agreements -- triparty (4) | 18,123 | + 3,464 | + 18,123 | 23,550 |
| Acceptances | 0 | 0 | 0 | 0 |
| Loans to depository institutions | | | | |
| Adjustment credit | 15 | - 11 | + 11 | 14 |
| Seasonal credit | 224 | - 39 | + 125 | 209 |
| Special Liquidity Facility | 1 | + 1 | + 1 | 6 |
| Extended credit | 0 | 0 | 0 | 0 |
| Float | 552 | - 228 | + 730 | 352 |
| Other F.R. assets | 34,442 | + 216 | - 281 | 34,613 |
| Gold stock | 11,050 | - 1 | + 6 | 11,050 |
| Special drawing rights certificate account | 7,200 | 0 | - 2,000 | 7,200 |
| Treasury currency outstanding | 27,396 | + 14 | + 1,346 | 27,396 |
| Total factors supplying reserve funds | 590,107 | + 3,256 | + 52,977 | 595,953 |
| Currency in circulation* | 551,541 | + 1,733 | + 54,337 | 552,914 |
| Reverse repurchase agreements -- triparty (4) | 0 | 0 | 0 | 0 |
| Treasury cash holdings* | 94 | - 3 | + 2 | 92 |
| Deposits,other than reserve balances,with F.R.Banks | | | | |
| Treasury | 5,421 | + 186 | + 99 | 4,925 |
| Foreign | 187 | - 15 | - 22 | 167 |
| Service-related balances and adjustments (5) | 7,096 | + 16 | + 143 | 7,096 |
| Other | 291 | - 28 | - 117 | 311 |
| Other F.R. liabilities and capital | 18,332 | + 137 | + 1,114 | 17,991 |
| Total factors, other than reserve balances, absorbing reserve funds | 582,963 | + 2,028 | + 55,558 | 583,496 |
| Reserve balances with F.R. Banks (6) | 7,144 | + 1,228 | - 2,581 | 12,457 |

On October 20, 1999, the face amount of marketable U.S. government securities held in custody by the Federal Reserve Banks for foreign official and international accounts was 609,657 million, a change of -$ 1,978 million for the week. The total includes the face value of U.S. Treasury strips and other zero coupon bonds.

1 Face value of the securities.
2 Net of $ 16,513 million (daily average over statement week) and $ 16,031 million (outstanding on Wednesday statement date) matched sale-purchase transactions, of which $ 16,371 million (daily average) and $ 16,031 million (outstanding on Wednesday statement date) were with foreign official and international accounts. Includes securities loans of $ 1,202 million (daily average) and $ 580 million (outstanding on Wednesday statement date) that are fully collateralized by other U.S. government securities.
3 Includes $ 5,476 million of inflation-indexed securities valued at the original face amount and $ 186 million of compensation that adjusts for the effects of inflation on the principal of such securities.
4 Cash value of agreements arranged through third-party custodial banks. These agreements are collateralized by U.S. government and federal agency securities.
5 Consists of required clearing balances of $ 6,841 million and adjustments of $ 255 million to compensate for float.
6 Excludes required clearing balances and adjustments to compensate for float.

* Estimated (Treasury's figures).
Components may not add to totals due to rounding.

Note: on October 20, 1999, option contracts on repurchase agreements were outstanding as follows:
$ 11,950 million with exercise dates from December 23, 1999 through December 29, 1999;
$ 18,050 million with exercise dates from December 30, 1999 through January 5, 2000; and
$ 12,000 million with exercise dates from January 6, 2000 through January 12, 2000. Further details on these contracts can be found on the website of the Federal Reserve Bank of New York (http://www.newyorkfed.org/pihome/news/announce).

Worksheet for H.4.1 (a)

CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS
Millions of Dollars

| * | Wednesday Oct 20, 1999 | Change Since: Wednesday Oct 13, 1999 | Change Since: Wednesday Oct 21, 1998 |
|---|---|---|---|
| ASSETS | | | |
| Gold certificate account | 11,050 | - 1 | + 6 |
| Special drawing rights certificate account | 7,200 | 0 | - 2,000 |
| Coin | 317 | + 13 | - 96 |
| Loans | 228 | - 33 | + 133 |
| Acceptances | 0 | 0 | 0 |
| Repurchase agreements -- triparty (1) | 23,550 | + 8,030 | + 23,550 |
| Federal agency obligations (2) | | | |
| Bought outright | 198 | 0 | - 190 |
| Held under repurchase agreements | 0 | 0 | - 5,488 |

| | | | | |
|---|---|---|---|---|
| U.S. government securities (2) | | | | |
| Bought outright--Bills | | 199,669 | + 246 | + 2,282 |
| Notes (3) | | 211,270 | - 536 | + 27,679 |
| Bonds (4) | | 80,428 | + 374 | + 13,373 |
| Total bought outright (5) | | 491,367 | + 85 | + 43,335 |
| Held under repurchase agreements (1) | | 0 | 0 | - 4,115 |
| Total U.S. government securities | | 491,367 | + 85 | + 39,220 |
| Total loans and securities | | 515,343 | + 8,082 | + 57,226 |
| Items in process of collection | (482) | 7,656 | - 6,221 | + 691 |
| Bank premises | | 1,342 | + 1 | + 46 |
| Other assets (6) | | 33,225 | + 176 | + 47 |
| TOTAL ASSETS | (482) | 576,132 | + 2,048 | + 55,919 |
| LIABILITIES | | | | |
| Federal Reserve notes | | 525,927 | + 1,384 | + 53,866 |
| Reverse repurchase agreements -- triparty (1) | | 0 | 0 | 0 |
| Deposits | | | | |
| Depository institutions | | 19,633 | + 4,209 | + 860 |
| U.S. Treasury--general account | | 4,925 | - 23 | + 83 |
| Foreign--official accounts | | 167 | - 117 | - 10 |
| Other | (7) | 311 | + 41 | - 87 |
| Total deposits | (7) | 25,035 | + 4,108 | + 845 |
| Deferred availability cash items | (475) | 7,179 | - 3,660 | + 242 |
| Other liabilities and accrued dividends (7) | | 4,463 | + 201 | - 125 |
| TOTAL LIABILITIES | (482) | 562,604 | + 2,034 | + 54,828 |
| CAPITAL ACCOUNTS | | | | |
| Capital paid in | | 6,337 | + 1 | + 421 |
| Surplus | | 5,952 | 0 | + 732 |
| Other capital accounts | | 1,239 | + 14 | - 61 |

*Figures in parentheses are the eliminations made in the consolidation process.
1 Cash value of agreements arranged through third-party custodial banks.
2 Face value of the securities.
3 Includes $ 3,938 million of inflation-indexed securities valued at the original face amount and $ 148 million of compensation that adjusts for the effects of inflation on the principal of such securities.
4 Includes $ 1,538 million of inflation-indexed securities valued at the original face amount and $ 38 million of compensation that adjusts for the effects of inflation on the principal of such securities.
5 Net of $ 16,031 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes securities loans of $ 580 million that are fully collateralized by other U.S. government securities.
6 Includes assets denominated in foreign currencies, revalued monthly at market exchange rates.
7 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, October 20, 1999
Holdings of securities include securitites held under repurchase agreements, which are classified according to remaining maturity.

Millions of dollars

| | Loans | U.S. government securities (1,2) | | Federal agency obligations(2) | | Repurchase Agreements Triparty(3) | Reverse Repurchase Agreements Triparty(3) |
|---|---|---|---|---|---|---|---|
| | | Holdings | Weekly changes | Holdings | Weekly changes | | |
| Within 15 days | 197 | 10,793 | - 4,185 | 10 | 0 | 6,990 | 0 |
| 16 to 90 days | 30 | 101,936 | - 387 | 7 | 0 | 16,560 | 0 |
| 91 days to 1 year | 1 | 142,077 | + 4,281 | 51 | 0 | ------ | ------ |
| Over 1 to 5 years | | 121,200 | 0 | 10 | 0 | ------ | ------ |
| Over 5 to 10 years | | 50,209 | + 2 | 120 | 0 | ------ | ------ |
| Over 10 years | | 65,152 | + 374 | 0 | 0 | ------ | ------ |
| Total | 228 | 491,367 | + 85 | 198 | 0 | 23,550 | 0 |

1 Includes $ 5,476 million of inflation-indexed securities valued at the original face amount and $ 186 million of compensation that adjusts for the effects of inflation on the principal of such securities.
2 Includes face value of securities held under repurchase agreements classified by the remaining maturity of the agreements.
3 Cash value of agreements arranged through third-party custodial banks classified by remaining maturity of the agreements.
Components may not add to totals due to rounding.

H.4.1 (b)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON October 20, 1999
Millions of dollars

| | Total | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minnea |
|---|---|---|---|---|---|---|---|---|---|---|
| ASSETS | | | | | | | | | | |
| Gold certificate account | 11,050 | 533 | 4,437 | 319 | 566 | 834 | 724 | 993 | 337 | 1 |
| Special drawing rights certif. acct. | 7,200 | 357 | 2,823 | 217 | 348 | 599 | 523 | 637 | 204 | |
| Coin | 317 | 9 | 16 | 16 | 25 | 45 | 41 | 35 | 19 | |
| Loans | 228 | 0 | 0 | 1 | 0 | 5 | 9 | 42 | 69 | |
| Acceptances | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Repurchase Agreements -- triparty(1) | 23,550 | 0 | 23,550 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Federal agency obligations(2) | | | | | | | | | | |
| Bought outright | 198 | 10 | 79 | 6 | 11 | 15 | 12 | 19 | 7 | |
| Held under repurchase agreements | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| U.S. government securities(2) | | | | | | | | | | |
| Bought outright--Bills | 199,669 | 10,325 | 79,517 | 5,980 | 11,558 | 15,021 | 12,154 | 18,753 | 6,568 | 2,3 |
| Notes (3) | 211,270 | 10,925 | 84,137 | 6,328 | 12,229 | 15,894 | 12,860 | 19,843 | 6,950 | 2,5 |
| Bonds (4) | 80,428 | 4,159 | 32,030 | 2,409 | 4,656 | 6,051 | 4,896 | 7,554 | 2,646 | 9 |
| Total bought outright(5) | 491,367 | 25,410 | 195,685 | 14,717 | 28,443 | 36,965 | 29,909 | 46,149 | 16,163 | 5,8 |
| Held under repurchase agreements | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Total U.S. govt. securities | 491,367 | 25,410 | 195,685 | 14,717 | 28,443 | 36,965 | 29,909 | 46,149 | 16,163 | 5,8 |
| Total loans and securities | 515,343 | 25,420 | 219,313 | 14,725 | 28,454 | 36,985 | 29,930 | 46,210 | 16,239 | 5,9 |
| Items in process of collection | 8,137 | 426 | 903 | 426 | 313 | 495 | 834 | 630 | 444 | 6 |
| Bank premises | 1,342 | 93 | 164 | 50 | 156 | 124 | 125 | 107 | 32 | 1 |
| Other assets(5) | 33,225 | 1,512 | 10,924 | 983 | 1,977 | 4,614 | 2,106 | 2,999 | 839 | 7 |
| Interdistrict settlement account | 0 | + 4,645 | - 689 | + 5,015 | - 65 | - 8,711 | + 5,519 | +15,961 | + 2,546 | - 5,5 |
| TOTAL ASSETS | 576,614 | 32,995 | 237,892 | 21,752 | 31,774 | 34,986 | 39,803 | 67,572 | 20,659 | 2,1 |

1 Cash value of agreements arranged through third-party custodial banks. These agreements are collateralized by U.S. government and federal agency securities.
2 Face value of the securities.
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4 Includes $ 1,538 million of inflation-indexed securities valued at the original face amount and $ 38 million of compensation that adjusts for the effects of inflation on the principal of such securities.
5 Net of $ 16,031 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes securities loans of $ 580 million that are fully collateralized by other U.S. government securities.
6 Includes assets denominated in foreign currencies, revalued monthly at market exchange rates.

Components may not add to totals due to rounding.

H.4.1 (c)

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON October 20, 1999
Millions of dollars

| | Total | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minnea |
|---|---|---|---|---|---|---|---|---|---|---|
| LIABILITIES | | | | | | | | | | |
| Federal Reserve notes | 525,927 | 30,133 | 221,278 | 20,313 | 29,057 | 29,403 | 36,354 | 62,967 | 19,296 | |
| Reverse repurchase agreements--triparty(1) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Deposits | | | | | | | | | | |
| Depository institutions | 19,633 | 1,639 | 6,109 | 560 | 1,237 | 1,208 | 1,334 | 2,283 | 585 | |
| U.S. Treasury--general account | 4,925 | 0 | 4,925 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Foreign--official accounts | 167 | 7 | 51 | 4 | 10 | 30 | 10 | 14 | 3 | |
| Other | 318 | 0 | 167 | 0 | 2 | 113 | 16 | 1 | 11 | |
| Total deposits | 25,042 | 1,646 | 11,252 | 564 | 1,249 | 1,351 | 1,360 | 2,298 | 599 | |
| Deferred credit items | 7,653 | 367 | 924 | 295 | 297 | 565 | 874 | 632 | 262 | |
| Other liabilities and accrued dividends (2) | 4,463 | 245 | 1,563 | 163 | 266 | 375 | 310 | 427 | 169 | |
| TOTAL LIABILITIES | 563,086 | 32,391 | 235,016 | 21,335 | 30,868 | 31,695 | 38,898 | 66,324 | 20,326 | 1, |
| CAPITAL ACCOUNTS | | | | | | | | | | |
| Capital paid in | 6,337 | 289 | 1,319 | 201 | 441 | 1,632 | 436 | 597 | 157 | |
| Surplus | 5,952 | 267 | 1,208 | 177 | 399 | 1,238 | 418 | 583 | 121 | |
| Other capital accounts | 1,239 | 48 | 349 | 39 | 67 | 422 | 50 | 68 | 54 | |
| TOTAL LIABILITIES AND CAPITAL ACCOUNTS | 576,614 | 32,995 | 237,892 | 21,752 | 31,774 | 34,986 | 39,803 | 67,572 | 20,659 | 2, |
| FEDERAL RESERVE AGENTS' ACCOUNTS | | | | | | | | | | |
| F.R. notes outstanding | 828,391 | 41,614 | 330,773 | 31,253 | 39,451 | 55,521 | 61,517 | 80,949 | 26,670 | 11, |
| Less--Held by F.R. Banks | 302,464 | 11,481 | 109,495 | 10,940 | 10,394 | 26,117 | 25,163 | 17,982 | 7,374 | 11, |
| F.R. notes, net | 525,927 | 30,133 | 221,278 | 20,313 | 29,057 | 29,403 | 36,354 | 62,967 | 19,296 | |
| Collateral held against F.R. notes | | | | | | | | | | |
| Gold certificate account | 11,050 | | | | | | | | | |
| Special drawing rights certificate account | 7,200 | | | | | | | | | |
| Other eligible assets | 0 | | | | | | | | | |
| U.S. govt. and agency securities(3) | 507,677 | | | | | | | | | |
| Total collateral | 525,927 | | | | | | | | | |

1 Cash value of agreements arranged through third-party custodial banks. These agreements are collateralized by U.S. government and federal agency securities.
2 Includes exchange translation account reflecting the monthly revaluation at market exchange rates of foreign exchange commitments.
3 U.S. government and agency securities bought outright or held under repurchase agreement are valued at face amount. Includes cash value of repurchase agreements under triparty arrangements and excludes the par value of securities pledged under reverse repurchase agreements.

Components may not add to totals due to rounding.