



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 18, 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 Nov 17, 1999	Change from week ended Nov 10, 1999	Nov 18, 1998	Wednesday Nov 17, 1999
Reserve Bank Credit	561,724	+ 9,482	+ 66,513	564,023
U.S. government securities (1)				
Bought outright-system account (2,3)	492,677	+ 717	+ 42,243	493,096
Held under repurchase agreements	0	0	- 4,084	0
Federal agency obligations (1)				
Bought outright	181	- 6	- 192	181
Held under repurchase agreements	0	0	- 4,215	0
Repurchase agreements -- triparty (4)	33,669	+ 9,518	+ 33,669	35,320
Acceptances	0	0	0	0
Loans to depository institutions				
Adjustment credit	435	+ 344	+ 363	2,115
Seasonal credit	59	- 5	+ 26	64
Special Liquidity Facility	4	- 1	+ 4	5
Extended credit	0	0	0	0
Float	419	- 103	- 47	571
Other F.R. assets	34,280	- 982	- 1,256	32,671
Gold stock	11,049	0	+ 7	11,049
Special drawing rights certificate account	7,200	0	- 2,000	7,200
Treasury currency outstanding	27,529	+ 2	+ 1,393	27,527
Total factors supplying reserve funds	607,501	+ 9,484	+ 65,912	609,799
Currency in circulation*	568,138	+ 5,399	+ 65,532	571,088
Reverse repurchase agreements -- triparty (4)	0	0	0	0
Treasury cash holdings*	95	0	+ 7	97
Deposits, other than reserve balances, with F.R. Banks				
Treasury	4,726	- 88	- 75	5,228
Foreign	264	+ 77	+ 86	171
Service-related balances and adjustments (5)	7,082	- 52	+ 309	7,082
Other	256	+ 10	- 154	247
Other F.R. liabilities and capital	18,369	+ 56	+ 1,149	18,141
Total factors, other than reserve balances, absorbing reserve funds	598,929	+ 5,401	+ 66,853	602,055
Reserve balances with F.R. Banks (6)	8,572	+ 4,083	- 941	7,745

On November 17, 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 612,297 million, a change of +\$ 5,500 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 \$ 15,563 million (daily average over statement week) and \$ 15,285 million (outstanding on Wednesday statement date) matched sale-purchase transactions, of which \$ 15,563 million (daily average) and \$ 15,285 million (outstanding on Wednesday statement date) were with foreign official and international accounts. Includes securities loans of \$ 1,748 million (daily average) and \$ 1,828 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 \$ 205 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 \$ 6,825 million and adjustments of \$ 257 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 November 17, 1999, option contracts on repurchase agreements were outstanding as follows:

\$ 88,850 million with exercise dates from December 23, 1999 through December 29, 1999;
\$ 173,000 million with exercise dates from December 30, 1999 through January 5, 2000; and
\$ 109,000 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

ASSETS	*	Change Since		
		Wednesday Nov 17, 1999	Wednesday Nov 10, 1999	Wednesday Nov 18, 1998
Gold certificate account		11,049	0	+ 8
Special drawing rights certificate account		7,200	0	- 2,000
Coin		272	- 17	- 132
Loans		2,184	+ 2,092	+ 2,145
Acceptances		0	0	0
Repurchase agreements -- triparty (1)		35,320	+ 7,500	+ 35,320
Federal agency obligations (2)				
Bought outright		181	0	- 192
Held under repurchase agreements		0	0	- 4,263

U.S. government securities (2)					
Bought outright--Bills		200,414	+	197	+ 4,059
Notes (3)		212,248	+	969	+ 25,602
Bonds (4)		80,434	+	2	+ 11,817
Total bought outright (5)		493,096	+	1,168	+ 41,479
Held under repurchase agreements (1)		0		0	- 3,630
Total U.S. government securities		493,096	+	1,168	+ 37,849
Total loans and securities		530,782	+	10,761	+ 70,860
Items in process of collection	(653)	8,857	+	1,873	+ 110
Bank premises		1,347		0	+ 52
Other assets (6)		31,123	-	2,796	- 1,621
TOTAL ASSETS	(653)	590,629	+	9,820	+ 67,277
LIABILITIES					
Federal Reserve notes		543,930	+	3,905	+ 66,145
Reverse repurchase agreements -- triparty (1)		0		0	0
Deposits					
Depository institutions		14,889	+	4,612	- 802
U.S. Treasury--general account		5,228	+	358	+ 508
Foreign--official accounts		171	+	10	- 43
Other	(0)	247	+	5	- 159
Total deposits	(0)	20,536	+	4,985	- 494
Deferred availability cash items	(653)	8,022	+	731	+ 344
Other liabilities and accrued dividends (7)		4,518	+	175	+ 47
TOTAL LIABILITIES	(653)	577,006	+	9,797	+ 66,041
CAPITAL ACCOUNTS					
Capital paid in		6,378	+	6	+ 443
Surplus		5,952		0	+ 732
Other capital accounts		1,294	+	18	+ 62

*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 \$ 162 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 \$ 43 million of compensation that adjusts for the effects of inflation on the principal of such securities.

5 Net of \$ 15,285 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes securities loans of \$ 1,828 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, November 17, 1999

Holdings of securities include securities 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	2,177	11,795	- 6,281	0	0	8,745	0
16 to 90 days	5	104,149	+ 1,840	31	+ 25	26,575	0
91 days to 1 year	2	140,438	+ 4,493	20	- 25	-----	-----
Over 1 to 5 years		122,120	+ 1,894	10	0	-----	-----
Over 5 to 10 years		50,513	+ 297	120	0	-----	-----
Over 10 years		64,082	- 1,074	0	0	-----	-----
Total	2,184	493,096	+ 1,168	181	0	35,320	0

1 Includes \$ 5,476 million of inflation-indexed securities valued at the original face amount and \$ 205 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 November 17, 1999

Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnea
ASSETS										
Gold certificate account	11,049	533	4,436	319	566	834	724	993	337	1
Special drawing rights certif. acct.	7,200	357	2,823	217	348	599	523	637	204	
Coin	272	5	13	16	24	41	39	29	12	
Loans	2,184	0	2,075	0	0	3	2	26	41	
Acceptances	0	0	0	0	0	0	0	0	0	
Repurchase Agreements -- triparty(1)	35,320	0	35,320	0	0	0	0	0	0	
Federal agency obligations(2)										
Bought outright	181	9	72	5	10	14	11	17	6	
Held under repurchase agreements	0	0	0	0	0	0	0	0	0	
U.S. government securities(2)										
Bought outright--Bills	200,414	10,364	79,814	6,003	11,601	15,077	12,199	18,823	6,592	2,3
Notes (3)	212,248	10,976	84,527	6,357	12,286	15,967	12,919	19,934	6,982	2,5
Bonds (4)	80,434	4,159	32,032	2,409	4,656	6,051	4,896	7,554	2,646	9
Total bought outright(5)	493,096	25,500	196,373	14,769	28,543	37,096	30,014	46,312	16,220	5,8
Held under repurchase agreements	0	0	0	0	0	0	0	0	0	
Total U.S. govt. securities	493,096	25,500	196,373	14,769	28,543	37,096	30,014	46,312	16,220	5,8
Total loans and securities	530,782	25,509	233,840	14,775	28,553	37,112	30,027	46,355	16,267	5,9
Items in process of collection	9,510	431	1,319	516	268	763	687	675	333	6
Bank premises	1,347	93	163	50	156	124	131	107	32	1
Other assets(5)	31,123	1,397	10,143	886	1,853	4,465	1,972	2,795	770	7
Interdistrict settlement account	0	+ 5,673	-14,647	+ 5,815	+ 472	- 6,020	+ 7,584	+17,060	+ 3,555	- 5,0
TOTAL ASSETS	591,282	33,998	238,092	22,594	32,241	37,918	41,688	68,652	21,510	2,5

- 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.
- 3 Includes \$ 3,938 million of inflation-indexed securities valued at the original face amount and \$ 162 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 \$ 43 million of compensation that adjusts for the effects of inflation on the principal of such securities.
- 5 Net of \$ 15,285 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes securities loans of \$ 1,828 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 November 17, 1999 Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnea
LIABILITIES										
Federal Reserve notes	543,930	31,526	223,888	21,139	29,594	32,167	38,057	64,240	19,992	
Reverse repurchase agreements--triparty(1)	0	0	0	0	0	0	0	0	0	
Deposits										
Depository institutions	14,889	1,168	3,225	507	1,081	1,340	1,264	2,070	744	
U.S. Treasury--general account	5,228	0	5,228	0	0	0	0	0	0	
Foreign--official accounts	171	7	55	4	10	30	10	14	3	
Other	247	0	146	0	9	79	2	1	0	
Total deposits	20,536	1,175	8,654	512	1,100	1,450	1,276	2,085	748	
Deferred credit items	8,676	448	1,063	359	362	624	1,098	652	268	
Other liabilities and accrued dividends (2)	4,518	243	1,595	164	269	381	313	430	171	
TOTAL LIABILITIES	577,659	33,392	235,200	22,174	31,325	34,621	40,744	67,406	21,178	2,
CAPITAL ACCOUNTS										
Capital paid in	6,378	289	1,319	202	442	1,632	456	598	158	
Surplus	5,952	267	1,208	177	399	1,238	418	583	121	
Other capital accounts	1,294	49	364	41	75	428	69	64	53	
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	591,282	33,998	238,092	22,594	32,241	37,918	41,688	68,652	21,510	2,
FEDERAL RESERVE AGENTS' ACCOUNTS										
F.R. notes outstanding	825,430	42,061	328,987	31,115	39,202	55,115	61,667	80,263	26,639	11,
Less--Held by F.R. Banks	281,501	10,534	105,098	9,976	9,608	22,947	23,610	16,024	6,647	10,
F.R. notes, net	543,930	31,526	223,888	21,139	29,594	32,167	38,057	64,240	19,992	
Collateral held against F.R. notes										
Gold certificate account	11,049									
Special drawing rights certificate account	7,200									
Other eligible assets	0									
U.S. govt. and agency securities(3)	525,681									
Total collateral	543,930									

- 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.

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