



H.4.1

Factors Affecting Reserve Balances

Release Date: December 2, 1999

Release dates

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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

December 2, 1999

Millions of dollars

Reserve balances of depository institutions at F.R. Banks, Reserve Bank credit, and related items	Averages of daily figures			Wednesday Dec 1, 1999
	Week ended Dec 1, 1999	Change from week ended Nov 24, 1999	Dec 2, 1998	
Reserve Bank Credit	573,579	+ 10,646	+ 72,141	576,290
U.S. government securities (1)				
Bought outright-system account (2,3)	493,577	- 424	+ 39,179	493,474
Held under repurchase agreements	0	0	- 5,714	0
Federal agency obligations (1)				
Bought outright	181	0	- 187	181
Held under repurchase agreements	0	0	- 5,291	0
Repurchase agreements -- triparty (4)	46,103	+ 11,008	+ 46,103	49,505
Acceptances	0	0	0	0
Loans to depository institutions				
Adjustment credit	59	- 10	+ 25	8
Seasonal credit	65	+ 6	+ 49	70
Special Liquidity Facility	8	+ 2	+ 8	7
Extended credit	0	0	0	0
Float	234	- 198	- 472	47
Other F.R. assets	33,353	+ 262	- 1,558	32,998
Gold stock	11,049	0	+ 9	11,048
Special drawing rights certificate account	7,200	0	- 2,000	7,200
Treasury currency outstanding	27,557	+ 2	+ 1,375	27,555
Total factors supplying reserve funds	619,385	+ 10,648	+ 71,524	622,094
Currency in circulation*	580,390	+ 7,346	+ 73,415	583,745
Reverse repurchase agreements -- triparty (4)	0	0	0	0
Treasury cash holdings*	89	- 6	- 11	113
Deposits, other than reserve balances, with F.R. Banks				
Treasury	5,107	- 233	- 197	5,082
Foreign	211	+ 8	+ 4	162
Service-related balances and adjustments (5)	7,294	+ 132	+ 83	7,294
Other	245	- 10	- 118	236
Other F.R. liabilities and capital	18,393	- 44	+ 1,589	17,992
Total factors, other than reserve balances, absorbing reserve funds	611,729	+ 7,193	+ 74,765	614,624
Reserve balances with F.R. Banks (6)	7,656	+ 3,455	- 3,241	7,470

On December 1, 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 625,688 million, a change of +\$ 13,431 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 \$ 16,752 million (daily average over statement week) and \$ 16,858 million (outstanding on Wednesday statement date) matched sale-purchase transactions, of which \$ 16,752 million (daily average) and \$ 16,858 million (outstanding on Wednesday statement date) were with foreign official and international accounts. Includes securities loans of \$ 776 million (daily average) and \$ 690 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 \$ 218 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 \$ 6,924 million and adjustments of \$ 370 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 December 1, 1999, option contracts on repurchase agreements were outstanding as follows:

\$ 113,850 million with exercise dates from December 23, 1999 through December 29, 1999;
\$ 222,950 million with exercise dates from December 30, 1999 through January 5, 2000; and
\$ 144,000 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 Dec 1, 1999	Wednesday Nov 24, 1999	Wednesday Dec 2, 1998
Gold certificate account		11,048	- 1	+ 7
Special drawing rights certificate account		7,200	0	- 2,000
Coin		230	- 31	- 147
Loans		85	- 287	- 39
Acceptances		0	0	0
Repurchase agreements -- triparty (1)		49,505	+ 8,050	+ 49,505
Federal agency obligations (2)				
Bought outright		181	0	- 187
Held under repurchase agreements		0	0	- 2,967

U.S. government securities (2)						
Bought outright--Bills	198,841	-	1,061	+	1,988	
Notes (3)	213,271	+	5	+	25,383	
Bonds (4)	81,362	+	1	+	11,890	
Total bought outright (5)	493,474	-	1,055	+	39,261	
Held under repurchase agreements (1)	0		0	-	5,020	
Total U.S. government securities	493,474	-	1,055	+	34,241	
Total loans and securities	543,245	+	6,707	+	80,554	
Items in process of collection	(652)	8,038	-	166	-	1,219
Bank premises		1,353	+	5	+	59
Other assets (6)		31,552	-	232	-	1,778
TOTAL ASSETS	(652)	602,666	+	6,282	+	75,476
LIABILITIES						
Federal Reserve notes		556,532	+	5,194	+	74,507
Reverse repurchase agreements -- triparty (1)		0		0		0
Deposits						
Depository institutions		14,939	+	216	-	1,191
U.S. Treasury--general account		5,082	+	557	+	700
Foreign--official accounts		162	-	9	-	9
Other	(0)	236	-	17	-	124
Total deposits	(0)	20,420	+	747	-	623
Deferred availability cash items	(652)	7,722	+	544	-	147
Other liabilities and accrued dividends (7)		4,457	-	126	+	81
TOTAL LIABILITIES	(652)	589,131	+	6,360	+	73,817
CAPITAL ACCOUNTS						
Capital paid in		6,374		0	+	438
Surplus		5,952		0	+	743
Other capital accounts		1,209	-	78	+	477

*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 \$ 172 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 \$ 47 million of compensation that adjusts for the effects of inflation on the principal of such securities.

5 Net of \$ 16,858 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes securities loans of \$ 690 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, December 1, 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	27	11,438	- 4,573	0	0	13,345	0
16 to 90 days	56	103,422	+ 3,797	31	0	36,160	0
91 days to 1 year	2	140,670	+ 437	20	0	-----	-----
Over 1 to 5 years		122,414	- 721	10	0	-----	-----
Over 5 to 10 years		50,520	+ 3	120	0	-----	-----
Over 10 years		65,011	+ 2	0	0	-----	-----
Total	85	493,474	- 1,055	181	0	49,505	0

1 Includes \$ 5,476 million of inflation-indexed securities valued at the original face amount and \$ 218 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 December 1, 1999

Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnea
ASSETS										
Gold certificate account	11,048	533	4,435	319	566	834	724	993	337	1
Special drawing rights certif. acct.	7,200	357	2,823	217	348	599	523	637	204	
Coin	230	6	12	14	14	35	33	27	8	
Loans	85	4	3	0	0	5	4	11	22	
Acceptances	0	0	0	0	0	0	0	0	0	
Repurchase Agreements -- triparty(1)	49,505	0	49,505	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	198,841	10,283	79,187	5,956	11,510	14,959	12,103	18,675	6,541	2,3
Notes (3)	213,271	11,029	84,934	6,388	12,345	16,044	12,982	20,030	7,015	2,5
Bonds (4)	81,362	4,207	32,402	2,437	4,710	6,121	4,952	7,642	2,676	9
Total bought outright(5)	493,474	25,519	196,524	14,780	28,565	37,124	30,037	46,347	16,232	5,9
Held under repurchase agreements	0	0	0	0	0	0	0	0	0	
Total U.S. govt. securities	493,474	25,519	196,524	14,780	28,565	37,124	30,037	46,347	16,232	5,9
Total loans and securities	543,245	25,532	246,104	14,786	28,575	37,143	30,052	46,375	16,260	5,9
Items in process of collection	8,690	355	1,043	431	374	550	890	746	409	5
Bank premises	1,353	93	163	50	156	124	138	107	32	1
Other assets(5)	31,552	1,415	10,384	895	1,871	4,481	1,992	2,825	778	7
Interdistrict settlement account	0	+ 7,013	-26,629	+ 6,224	+ 1,252	- 4,324	+ 8,883	+17,785	+ 4,154	- 4,7
TOTAL ASSETS	603,318	35,303	238,336	22,936	33,156	39,442	43,235	69,494	22,182	2,8

- 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 \$ 172 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 \$ 47 million of compensation that adjusts for the effects of inflation on the principal of such securities.
- 5 Net of \$ 16,858 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes securities loans of \$ 690 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 December 1, 1999
Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnea
LIABILITIES										
Federal Reserve notes	556,532	32,715	225,119	21,617	30,078	33,764	39,937	64,992	20,544	1,
Reverse repurchase agreements--triparty(1)	0	0	0	0	0	0	0	0	0	
Deposits										
Depository institutions	14,939	1,341	2,498	420	1,565	1,275	1,079	2,160	849	
U.S. Treasury--general account	5,082	0	5,082	0	0	0	0	0	0	
Foreign--official accounts	162	7	46	4	10	30	10	14	3	
Other	236	0	147	0	3	73	1	1	1	
Total deposits	20,420	1,348	7,773	424	1,578	1,378	1,090	2,175	852	
Deferred credit items	8,374	399	992	325	350	618	961	667	287	
Other liabilities and accrued dividends (2)	4,457	243	1,563	161	266	378	308	426	168	
TOTAL LIABILITIES	589,783	34,705	235,448	22,527	32,272	36,138	42,296	68,260	21,851	2,
CAPITAL ACCOUNTS										
Capital paid in	6,374	289	1,320	199	430	1,642	458	599	158	
Surplus	5,952	267	1,208	177	399	1,238	418	583	121	
Other capital accounts	1,209	42	359	33	55	424	63	53	52	
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	603,318	35,303	238,336	22,936	33,156	39,442	43,235	69,494	22,182	2,
FEDERAL RESERVE AGENTS' ACCOUNTS										
F.R. notes outstanding	825,329	42,715	327,689	31,122	39,102	55,220	62,322	79,831	26,620	11,
Less--Held by F.R. Banks	268,797	9,999	102,570	9,506	9,024	21,457	22,385	14,839	6,076	10,
F.R. notes, net	556,532	32,715	225,119	21,617	30,078	33,764	39,937	64,992	20,544	1,
Collateral held against F.R. notes										
Gold certificate account	11,048									
Special drawing rights certificate account	7,200									
Other eligible assets	0									
U.S. govt. and agency securities(3)	538,284									
Total collateral	556,532									

- 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.

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