



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

December 9, 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 8, 1999
	Week ended Dec 8, 1999	Change from week ended Dec 1, 1999	Dec 9, 1998	
Reserve Bank Credit	574,563	+ 1,016	+ 78,564	578,321
U.S. government securities (1)				
Bought outright-system account (2,3)	493,998	+ 421	+ 39,468	494,744
Held under repurchase agreements	0	0	- 3,509	0
Federal agency obligations (1)				
Bought outright	181	0	- 187	181
Held under repurchase agreements	0	0	- 3,245	0
Repurchase agreements -- triparty (4)	45,754	- 349	+ 45,754	47,025
Acceptances	0	0	0	0
Loans to depository institutions				
Adjustment credit	21	- 38	+ 19	32
Seasonal credit	61	- 4	+ 49	55
Special Liquidity Facility	10	+ 2	+ 10	11
Extended credit	0	0	0	0
Float	1,229	+ 1,024	+ 472	2,673
Other F.R. assets	33,310	- 40	- 267	33,600
Gold stock	11,048	- 1	+ 7	11,048
Special drawing rights certificate account	7,200	0	- 2,000	7,200
Treasury currency outstanding	27,583	+ 26	+ 1,383	27,583
Total factors supplying reserve funds	620,395	+ 1,042	+ 77,955	624,153
Currency in circulation*	584,927	+ 4,537	+ 78,168	588,843
Reverse repurchase agreements -- triparty (4)	0	0	0	0
Treasury cash holdings*	112	+ 23	+ 14	108
Deposits, other than reserve balances, with F.R. Banks				
Treasury	4,800	- 307	- 235	5,127
Foreign	186	- 25	+ 32	178
Service-related balances and adjustments (5)	7,095	- 199	+ 358	7,095
Other	224	- 21	- 122	214
Other F.R. liabilities and capital	18,345	- 48	+ 1,846	18,142
Total factors, other than reserve balances, absorbing reserve funds	615,689	+ 3,960	+ 80,062	619,708
Reserve balances with F.R. Banks (6)	4,706	- 2,918	- 2,107	4,445

On December 8, 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 624,916 million, a change of -\$ 772 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 \$ 16,461 million (daily average over statement week) and \$ 16,466 million (outstanding on Wednesday statement date) matched sale-purchase transactions, of which \$ 16,461 million (daily average) and \$ 16,466 million (outstanding on Wednesday statement date) were with foreign official and international accounts. Includes securities loans of \$ 352 million (daily average) and \$ 151 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 \$ 220 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 \$ 6,857 million and adjustments of \$ 238 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 8, 1999, option contracts on repurchase agreements were outstanding as follows:

\$ 114 million with exercise dates from December 23, 1999 through December 29, 1999;  
 \$ 223 million with exercise dates from December 30, 1999 through January 5, 2000; and  
 \$ 144 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 8, 1999	Wednesday Dec 1, 1999	Wednesday Dec 9, 1998
Gold certificate account		11,048	0	+ 7
Special drawing rights certificate account		7,200	0	- 2,000
Coin		228	- 2	- 157
Loans		98	+ 13	+ 80
Acceptances		0	0	0
Repurchase agreements -- triparty (1)		47,025	- 2,480	+ 47,025
Federal agency obligations (2)				
Bought outright		181	0	- 187
Held under repurchase agreements		0	0	- 3,486

U.S. government securities (2)					
Bought outright--Bills	199,233	+	392	+	1,820
Notes (3)	213,273	+	2	+	25,383
Bonds (4)	82,238	+	876	+	12,766
Total bought outright (5)	494,744	+	1,270	+	39,969
Held under repurchase agreements (1)	0		0	-	4,897
Total U.S. government securities	494,744	+	1,270	+	35,072
Total loans and securities	542,048	-	1,197	+	78,504
Items in process of collection	(852)		8,958	+	585
Bank premises			1,354	+	59
Other assets (6)			32,081	+	1,012
TOTAL ASSETS	(852)		602,917	+	75,986
LIABILITIES					
Federal Reserve notes	561,596	+	5,064	+	79,395
Reverse repurchase agreements -- triparty (1)	0		0		0
Deposits					
Depository institutions	10,189	-	4,750	-	5,829
U.S. Treasury--general account	5,127	+	45	+	928
Foreign--official accounts	178	+	16	+	23
Other	(2)		214	-	113
Total deposits	(2)		15,709	-	4,989
Deferred availability cash items	(850)		7,469	-	253
Other liabilities and accrued dividends (7)			4,457	+	100
TOTAL LIABILITIES	(852)		589,232	+	74,593
CAPITAL ACCOUNTS					
Capital paid in			6,412	+	38
Surplus			5,952	+	0
Other capital accounts			1,320	+	111
				+	475
				+	732
				+	185

\*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 \$ 173 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 \$ 16,466 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes securities loans of \$ 151 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 8, 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	52	15,145	+ 3,707	0	0	4,850	0
16 to 90 days	43	105,402	+ 1,980	31	0	42,175	0
91 days to 1 year	3	135,375	- 5,295	20	0	-----	-----
Over 1 to 5 years		122,414	0	10	0	-----	-----
Over 5 to 10 years		50,521	+ 1	120	0	-----	-----
Over 10 years		65,886	+ 875	0	0	-----	-----
Total	98	494,744	+ 1,270	181	0	47,025	0

1 Includes \$ 5,476 million of inflation-indexed securities valued at the original face amount and \$ 220 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 8, 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	228	6	11	13	12	38	30	27	11	
Loans	98	14	2	0	0	8	4	12	14	
Acceptances	0	0	0	0	0	0	0	0	0	
Repurchase Agreements -- triparty(1)	47,025	0	47,025	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	199,233	10,303	79,344	5,967	11,533	14,988	12,127	18,712	6,554	2,3
Notes (3)	213,273	11,029	84,935	6,388	12,345	16,044	12,982	20,031	7,015	2,5
Bonds (4)	82,238	4,253	32,751	2,463	4,760	6,187	5,006	7,724	2,705	9
Total bought outright(5)	494,744	25,585	197,030	14,818	28,638	37,220	30,115	46,467	16,274	5,9
Held under repurchase agreements	0	0	0	0	0	0	0	0	0	
Total U.S. govt. securities	494,744	25,585	197,030	14,818	28,638	37,220	30,115	46,467	16,274	5,9
Total loans and securities	542,048	25,608	244,129	14,824	28,649	37,241	30,130	46,495	16,294	5,9
Items in process of collection	9,810	951	1,129	455	434	732	1,126	692	346	6
Bank premises	1,354	93	163	50	156	124	138	107	32	1
Other assets(5)	32,081	1,434	10,598	974	1,897	4,519	2,024	2,864	789	7
Interdistrict settlement account	0	+ 6,087	-24,575	+ 5,935	+ 382	- 3,830	+ 8,599	+17,609	+ 3,785	- 4,7
TOTAL ASSETS	603,768	35,068	238,714	22,787	32,444	40,258	43,294	69,425	21,797	2,9

- 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 \$ 173 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 \$ 16,466 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes securities loans of \$ 151 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 8, 1999 Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnea
<b>LIABILITIES</b>										
Federal Reserve notes	561,596	33,268	226,572	21,607	30,099	34,235	40,159	65,197	20,597	1,
Reverse repurchase agreements--triparty(1)	0	0	0	0	0	0	0	0	0	
<b>Deposits</b>										
Depository institutions	10,189	509	1,220	261	702	1,479	835	1,901	437	
U.S. Treasury--general account	5,127	0	5,127	0	0	0	0	0	0	
Foreign--official accounts	178	7	62	4	10	30	10	14	3	
Other	216	0	141	0	-4	62	8	1	1	
Total deposits	15,710	515	6,551	265	707	1,571	853	1,916	441	
Deferred credit items	8,320	437	1,132	340	471	691	1,022	638	258	
Other liabilities and accrued dividends (2)	4,457	241	1,550	162	272	388	316	424	168	
<b>TOTAL LIABILITIES</b>	<b>590,084</b>	<b>34,462</b>	<b>235,805</b>	<b>22,374</b>	<b>31,550</b>	<b>36,885</b>	<b>42,350</b>	<b>68,176</b>	<b>21,464</b>	<b>2,</b>
<b>CAPITAL ACCOUNTS</b>										
Capital paid in	6,412	289	1,325	199	434	1,691	458	601	159	
Surplus	5,952	267	1,208	177	399	1,238	418	583	121	
Other capital accounts	1,320	49	375	37	62	445	68	65	54	
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<b>603,768</b>	<b>35,068</b>	<b>238,714</b>	<b>22,787</b>	<b>32,444</b>	<b>40,258</b>	<b>43,294</b>	<b>69,425</b>	<b>21,797</b>	<b>2,</b>
<b>FEDERAL RESERVE AGENTS' ACCOUNTS</b>										
F.R. notes outstanding	824,756	42,967	327,382	31,043	39,212	55,021	62,291	79,743	26,575	11,
Less--Held by F.R. Banks	263,160	9,698	100,810	9,436	9,113	20,785	22,132	14,546	5,978	9,
F.R. notes, net	561,596	33,268	226,572	21,607	30,099	34,235	40,159	65,197	20,597	1,
<b>Collateral held against F.R. notes</b>										
Gold certificate account	11,048									
Special drawing rights certificate account	7,200									
Other eligible assets	1,398									
U.S. govt. and agency securities(3)	541,950									
Total collateral	561,596									

- 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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