



H.4.1

## Factors Affecting Reserve Balances

Release Date: December 16, 1999

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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 16, 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 Dec 15, 1999	Change from week ended Dec 8, 1999	Dec 16, 1998	Wednesday Dec 15, 1999
Reserve Bank Credit	584,135	+ 9,572	+ 81,030	592,193
U.S. government securities (1)				
Bought outright-system account (2,3)	495,734	+ 1,736	+ 41,715	494,927
Held under repurchase agreements	0	0	- 6,909	0
Federal agency obligations (1)				
Bought outright	181	0	- 157	181
Held under repurchase agreements	0	0	- 6,380	0
Repurchase agreements -- triparty (4)	53,343	+ 7,589	+ 53,343	60,665
Acceptances	0	0	0	0
Loans to depository institutions				
Adjustment credit	167	+ 146	+ 142	1,010
Seasonal credit	60	- 1	+ 47	72
Special Liquidity Facility	43	+ 33	+ 43	236
Extended credit	0	0	0	0
Float	654	- 575	+ 79	815
Other F.R. assets	33,952	+ 642	- 894	34,287
Gold stock	11,049	+ 1	+ 8	11,049
Special drawing rights certificate account	7,057	- 143	- 2,143	6,200
Treasury currency outstanding	27,720	+ 14	+ 1,503	27,720
Total factors supplying reserve funds	629,960	+ 9,443	+ 80,397	637,162
Currency in circulation*	591,918	+ 6,869	+ 84,143	597,428
Reverse repurchase agreements -- triparty (4)	0	0	0	0
Treasury cash holdings*	108	- 4	+ 21	109
Deposits, other than reserve balances, with F.R. Banks				
Treasury	5,273	+ 473	- 1,051	7,777
Foreign	214	+ 28	+ 19	496
Service-related balances and adjustments (5)	7,338	+ 243	+ 635	7,338
Other	222	- 2	- 68	224
Other F.R. liabilities and capital	18,643	+ 298	+ 1,530	18,347
Total factors, other than reserve balances, absorbing reserve funds	623,717	+ 7,905	+ 85,231	631,719
Reserve balances with F.R. Banks (6)	6,243	+ 1,538	- 4,834	5,443

On December 15, 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 624,582 million, a change of -\$ 334 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 \$ 16,830 million (daily average over statement week) and \$ 18,505 million (outstanding on Wednesday statement date) matched sale-purchase transactions, of which \$ 16,830 million (daily average) and \$ 18,505 million (outstanding on Wednesday statement date) were with foreign official and international accounts. Includes securities loans of \$ 370 million (daily average) and \$ 1,225 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 \$ 223 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 \$ 481 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 15, 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 15, 1999	Wednesday Dec 8, 1999	Wednesday Dec 16, 1998
Gold certificate account		11,049	+ 1	+ 8
Special drawing rights certificate account		6,200	- 1,000	- 3,000
Coin		231	+ 3	- 168
Loans		1,319	+ 1,221	+ 1,160
Acceptances		0	0	0
Repurchase agreements -- triparty (1)		60,665	+ 13,640	+ 60,665
Federal agency obligations (2)				
Bought outright		181	0	- 157
Held under repurchase agreements		0	0	- 7,181

U.S. government securities (2)				
Bought outright--Bills	197,194	-	2,039	- 477
Notes (3)	214,756	+	1,483	+ 26,865
Bonds (4)	82,977	+	739	+ 13,504
Total bought outright (5)	494,927	+	183	+ 39,892
Held under repurchase agreements (1)	0		0	- 5,702
Total U.S. government securities	494,927	+	183	+ 34,190
Total loans and securities	557,092	+	15,044	+ 88,677
Items in process of collection	(736)		8,925	- 33
Bank premises			1,355	+ 1
Other assets (6)			32,793	+ 712
TOTAL ASSETS	(736)		617,645	+ 14,728
				+ 85,045
LIABILITIES				
Federal Reserve notes			570,047	+ 8,451
Reverse repurchase agreements -- triparty (1)			0	0
Deposits				
Depository institutions			12,827	+ 2,638
U.S. Treasury--general account			7,777	+ 2,650
Foreign--official accounts			496	+ 318
Other	(0)		224	+ 10
Total deposits	(0)		21,323	+ 5,614
Deferred availability cash items	(736)		7,927	+ 458
Other liabilities and accrued dividends (7)			4,616	+ 159
TOTAL LIABILITIES	(736)		603,914	+ 14,682
				+ 83,802
CAPITAL ACCOUNTS				
Capital paid in			6,398	- 14
Surplus			5,952	0
Other capital accounts			1,381	+ 61
				+ 456
				+ 732
				+ 56

\*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 \$ 175 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 \$ 48 million of compensation that adjusts for the effects of inflation on the principal of such securities.

5 Net of \$ 18,505 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes securities loans of \$ 1,225 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 15, 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	1,039	10,891	- 4,254	0	0	6,285	0
16 to 90 days	51	102,817	- 2,585	31	0	54,380	0
91 days to 1 year	229	140,175	+ 4,800	20	0	-----	-----
Over 1 to 5 years		123,671	+ 1,257	10	0	-----	-----
Over 5 to 10 years		51,104	+ 583	120	0	-----	-----
Over 10 years		66,269	+ 383	0	0	-----	-----
Total	1,319	494,927	+ 183	181	0	60,665	0

1 Includes \$ 5,476 million of inflation-indexed securities valued at the original face amount and \$ 223 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 15, 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.	6,200	307	2,431	187	299	516	450	549	175	
Coin	231	6	12	11	15	36	27	28	11	
Loans	1,319	16	306	3	236	35	184	21	166	
Acceptances	0	0	0	0	0	0	0	0	0	
Repurchase Agreements -- triparty(1)	60,665	0	60,665	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	197,194	10,198	78,532	5,906	11,415	14,835	12,003	18,521	6,487	2,3
Notes (3)	214,756	11,106	85,526	6,432	12,431	16,156	13,072	20,170	7,064	2,5
Bonds (4)	82,977	4,291	33,045	2,485	4,803	6,242	5,051	7,793	2,729	9
Total bought outright(5)	494,927	25,594	197,102	14,824	28,649	37,233	30,126	46,484	16,280	5,9
Held under repurchase agreements	0	0	0	0	0	0	0	0	0	
Total U.S. govt. securities	494,927	25,594	197,102	14,824	28,649	37,233	30,126	46,484	16,280	5,9
Total loans and securities	557,092	25,620	258,146	14,832	28,895	37,282	30,321	46,521	16,453	5,9
Items in process of collection	9,662	521	1,122	623	470	562	1,042	796	449	5
Bank premises	1,355	93	164	50	156	124	139	107	32	1
Other assets(5)	32,793	1,468	10,946	990	1,929	4,555	2,056	2,923	810	7
Interdistrict settlement account	0	+ 7,409	-32,660	+ 6,350	+ 669	- 3,355	+ 9,570	+17,766	+ 4,036	- 3,9
TOTAL ASSETS	618,381	35,956	244,597	23,363	32,999	40,554	44,329	69,684	22,302	3,7

- 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 \$ 175 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 \$ 48 million of compensation that adjusts for the effects of inflation on the principal of such securities.
- 5 Net of \$ 18,505 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes securities loans of \$ 1,225 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 15, 1999 Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnea
<b>LIABILITIES</b>										
Federal Reserve notes	570,047	33,587	228,181	22,003	30,287	35,070	41,122	65,771	20,768	2,
Reverse repurchase agreements--triparty(1)	0	0	0	0	0	0	0	0	0	
Deposits										
Depository institutions	12,827	1,033	2,488	403	1,136	957	975	1,503	768	
U.S. Treasury--general account	7,777	0	7,777	0	0	0	0	0	0	
Foreign--official accounts	496	7	380	4	10	30	10	14	3	
Other	224	0	148	0	4	62	1	1	0	
Total deposits	21,323	1,039	10,793	407	1,150	1,049	986	1,518	771	
Deferred credit items	8,663	474	1,053	373	384	639	949	731	258	
Other liabilities and accrued dividends (2)	4,616	250	1,631	167	275	394	323	438	174	
<b>TOTAL LIABILITIES</b>	<b>604,650</b>	<b>35,351</b>	<b>241,657</b>	<b>22,950</b>	<b>32,095</b>	<b>37,152</b>	<b>43,379</b>	<b>68,458</b>	<b>21,971</b>	<b>3,</b>
<b>CAPITAL ACCOUNTS</b>										
Capital paid in	6,398	289	1,325	199	439	1,691	460	576	159	
Surplus	5,952	267	1,208	177	399	1,238	418	583	121	
Other capital accounts	1,381	49	405	37	66	473	71	66	51	
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<b>618,381</b>	<b>35,956</b>	<b>244,597</b>	<b>23,363</b>	<b>32,999</b>	<b>40,554</b>	<b>44,329</b>	<b>69,684</b>	<b>22,302</b>	<b>3,</b>
<b>FEDERAL RESERVE AGENTS' ACCOUNTS</b>										
F.R. notes outstanding	824,510	42,919	326,952	31,059	39,035	55,018	62,572	79,529	26,558	11,
Less--Held by F.R. Banks	254,463	9,332	98,771	9,056	8,748	19,948	21,450	13,758	5,791	9,
F.R. notes, net	570,047	33,587	228,181	22,003	30,287	35,070	41,122	65,771	20,768	2,
Collateral held against F.R. notes										
Gold certificate account	11,049									
Special drawing rights certificate account	6,200									
Other eligible assets	0									
U.S. govt. and agency securities(3)	552,799									
Total collateral	570,047									

- 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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