



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

January 6, 2000

Millions of dollars

Reserve balances of depository institutions at F.R. Banks, Reserve Bank credit, and related items	Averages of daily figures			Wednesday Jan 5, 2000
	Week ended Jan 5, 2000	Change from week ended Dec 29, 1999	Jan 6, 1999	
Reserve Bank Credit	636,928	+ 18,141	+ 121,176	613,633
U.S. government securities (1)				
Bought outright-system account (2,3)	480,862	- 8,308	+ 28,541	486,948
Held under repurchase agreements	0	0	- 14,991	0
Federal agency obligations (1)				
Bought outright	181	0	- 157	181
Held under repurchase agreements	0	0	- 8,174	0
Repurchase agreements -- triparty (4)	120,136	+ 26,982	+ 120,136	91,645
Acceptances	0	0	0	0
Loans to depository institutions				
Adjustment credit	205	- 156	+ 181	117
Seasonal credit	44	- 34	+ 32	36
Special Liquidity Facility	52	- 171	+ 52	27
Extended credit	0	0	0	0
Float	475	- 161	- 2,308	-427
Other F.R. assets	34,973	- 11	- 2,136	35,105
Gold stock	11,048	0	+ 2	11,048
Special drawing rights certificate account	6,200	0	- 3,000	6,200
Treasury currency outstanding	27,762	+ 14	+ 1,492	27,762
Total factors supplying reserve funds	681,939	+ 18,156	+ 119,672	658,644
Currency in circulation*	625,646	+ 6,565	+ 108,752	616,379
Reverse repurchase agreements -- triparty (4)	0	0	0	0
Treasury cash holdings*	111	+ 2	+ 26	121
Deposits, other than reserve balances, with F.R. Banks				
Treasury	20,943	+ 8,805	+ 14,951	15,134
Foreign	76	- 23	- 93	82
Service-related balances and adjustments (5)	7,866	+ 83	+ 822	7,867
Other	956	+ 761	- 444	203
Other F.R. liabilities and capital	17,543	- 1,082	+ 1,146	17,587
Total factors, other than reserve balances, absorbing reserve funds	673,141	+ 15,110	+ 125,161	657,374
Reserve balances with F.R. Banks (6)	8,798	+ 3,045	- 5,489	1,270

On January 5, 2000, the face amount of marketable U.S. government securities held in custody by the Federal Reserve Banks for foreign official and international accounts was 633,502 million, a change of -\$ 5,454 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 \$ 36,283 million (daily average over statement week) and \$ 30,197 million (outstanding on Wednesday statement date) matched sale-purchase transactions, of which \$ 36,283 million (daily average) and \$ 30,197 million (outstanding on Wednesday statement date) were with foreign official and international accounts. Includes securities loans of \$ 1,481 million (daily average) and \$ 615 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 \$ 229 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 \$ 7,483 million and adjustments of \$ 384 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 January 5, 2000, \$ 144,000 million of option contracts on repurchase agreements with exercise dates from January 6, 2000 through January 12, 2000 were outstanding. Of the \$ 222,950 million of contracts written with exercise dates from December 30, 1999 through January 5, 2000, \$ 0 (daily average) and \$ 0 million (on January 5) were exercised and are reflected in the repurchase agreement data shown on this release. 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 Jan 5, 2000	Wednesday Dec 29, 1999	Wednesday Jan 6, 1999
Gold certificate account		11,048	0	+ 2
Special drawing rights certificate account		6,200	0	- 3,000
Coin		200	- 3	- 153
Loans		180	- 2,692	+ 72
Acceptances		0	0	0
Repurchase agreements -- triparty (1)		91,645	- 31,225	+ 91,645
Federal agency obligations (2)				
Bought outright		181	0	- 157
Held under repurchase agreements		0	0	- 3,353

U.S. government securities (2)				
Bought outright--Bills	185,502	+ 3,529	- 12,775	
Notes (3)	218,468	+ 2	+ 30,573	
Bonds (4)	82,978	0	+ 13,504	
Total bought outright (5)	486,948	+ 3,531	+ 31,303	
Held under repurchase agreements (1)	0	0	- 4,507	
Total U.S. government securities	486,948	+ 3,531	+ 26,796	
Total loans and securities	578,955	- 30,385	+ 115,004	
Items in process of collection	(743)	8,359	+ 1,434	- 4,701
Bank premises		1,366	+ 10	+ 66
Other assets (6)		33,728	- 105	- 796
TOTAL ASSETS	(743)	639,857	- 29,049	+ 106,423
LIABILITIES				
Federal Reserve notes		588,939	- 11,982	+ 99,594
Reverse repurchase agreements -- triparty (1)		0	0	0
Deposits				
Depository institutions		10,139	- 6,590	- 3,626
U.S. Treasury--general account		15,134	- 10,789	+ 10,174
Foreign--official accounts		82	- 152	- 88
Other	(0)	203	+ 20	+ 41
Total deposits	(0)	25,558	- 17,511	+ 6,501
Deferred availability cash items	(743)	7,772	+ 1,140	- 794
Other liabilities and accrued dividends (7)		4,261	- 217	+ 172
TOTAL LIABILITIES	(743)	626,530	- 28,569	+ 105,473
CAPITAL ACCOUNTS				
Capital paid in		6,442	+ 10	+ 482
Surplus		6,432	+ 480	+ 480
Other capital accounts		453	- 969	- 12

*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 \$ 179 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 \$ 49 million of compensation that adjusts for the effects of inflation on the principal of such securities.

5 Net of \$ 30,197 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes securities loans of \$ 615 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, January 5, 2000

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	129	19,687	+ 4,053	0	0	62,040	0
16 to 90 days	39	89,363	+ 5,915	31	0	29,605	0
91 days to 1 year	12	136,351	- 4,679	20	0	-----	-----
Over 1 to 5 years		124,169	- 1,760	10	0	-----	-----
Over 5 to 10 years		51,107	+ 1	120	0	-----	-----
Over 10 years		66,270	0	0	0	-----	-----
Total	180	486,948	+ 3,531	181	0	91,645	0

1 Includes \$ 5,476 million of inflation-indexed securities valued at the original face amount and \$ 229 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 January 5, 2000

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.	6,200	307	2,431	187	299	516	450	549	175	
Coin	200	5	10	8	11	37	18	28	10	
Loans	180	74	2	1	0	11	9	24	21	
Acceptances	0	0	0	0	0	0	0	0	0	
Repurchase Agreements -- triparty(1)	91,645	0	91,645	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	185,502	9,593	73,875	5,556	10,738	13,955	11,291	17,422	6,102	2,2
Notes (3)	218,468	11,298	87,004	6,543	12,646	16,435	13,298	20,519	7,186	2,6
Bonds (4)	82,978	4,291	33,046	2,485	4,803	6,242	5,051	7,793	2,729	9
Total bought outright(5)	486,948	25,182	193,925	14,585	28,187	36,633	29,640	45,734	16,018	5,8
Held under repurchase agreements	0	0	0	0	0	0	0	0	0	
Total U.S. govt. securities	486,948	25,182	193,925	14,585	28,187	36,633	29,640	45,734	16,018	5,8
Total loans and securities	578,955	25,265	285,643	14,591	28,198	36,658	29,660	45,776	16,044	5,8
Items in process of collection	9,102	576	1,275	255	322	590	877	684	352	5
Bank premises	1,366	93	164	50	158	125	147	107	32	1
Other assets(5)	33,728	1,509	11,464	1,009	1,997	4,593	2,101	2,983	835	7
Interdistrict settlement account	0	+ 8,244	-47,950	+ 7,725	+ 1,816	- 2,194	+11,949	+19,124	+ 4,305	- 3,6
TOTAL ASSETS	640,599	36,531	257,473	24,144	33,368	41,159	45,927	70,244	22,092	3,9

- 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 \$ 179 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 \$ 49 million of compensation that adjusts for the effects of inflation on the principal of such securities.
- 5 Net of \$ 30,197 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes securities loans of \$ 615 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 January 5, 2000 Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnea
LIABILITIES										
Federal Reserve notes	588,939	34,081	235,486	22,882	30,975	35,979	42,367	66,987	20,991	2,
Reverse repurchase agreements--triparty(1)	0	0	0	0	0	0	0	0	0	
Deposits										
Depository institutions	10,139	1,152	1,170	339	866	797	1,360	991	338	
U.S. Treasury--general account	15,134	0	15,134	0	0	0	0	0	0	
Foreign--official accounts	82	1	58	1	2	6	2	3	1	
Other	203	0	138	1	3	34	1	1	19	
Total deposits	25,558	1,154	16,501	341	871	837	1,364	995	358	
Deferred credit items	8,515	465	1,075	355	358	612	932	662	266	
Other liabilities and accrued dividends (2)	4,261	234	1,510	157	253	339	297	410	164	
TOTAL LIABILITIES	627,273	35,933	254,572	23,735	32,457	37,767	44,961	69,054	21,779	3,
CAPITAL ACCOUNTS										
Capital paid in	6,442	290	1,325	199	445	1,676	482	578	160	
Surplus	6,432	290	1,325	199	444	1,691	460	578	158	
Other capital accounts	453	19	250	11	22	24	24	33	-6	
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	640,599	36,531	257,473	24,144	33,368	41,159	45,927	70,244	22,092	3,
FEDERAL RESERVE AGENTS' ACCOUNTS										
F.R. notes outstanding	821,111	42,760	326,367	30,877	38,877	54,677	61,947	79,247	26,416	11,
Less--Held by F.R. Banks	232,172	8,680	90,880	7,995	7,902	18,698	19,579	12,260	5,424	8,
F.R. notes, net	588,939	34,081	235,486	22,882	30,975	35,979	42,367	66,987	20,991	2,
Collateral held against F.R. notes										
Gold certificate account	11,048									
Special drawing rights certificate account	6,200									
Other eligible assets	0									
U.S. govt. and agency securities(3)	571,691									
Total collateral	588,939									

- 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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