



H.4.1

## Factors Affecting Reserve Balances

Release Date: January 27, 2000

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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 27, 2000

Millions of dollars

Reserve balances of depository institutions at F.R. Banks, Reserve Bank credit, and related items	Averages of daily figures			
	Week ended Jan 26, 2000	Change from week ended Jan 19, 2000	Change from week ended Jan 27, 1999	Wednesday Jan 26, 2000
Reserve Bank Credit	565,748	- 6,137	+ 64,786	571,169
U.S. government securities (1)				
Bought outright-system account (2,3)	497,578	+ 2,754	+ 44,853	499,138
Held under repurchase agreements	0	0	- 6,281	0
Federal agency obligations (1)				
Bought outright	179	- 2	- 158	175
Held under repurchase agreements	0	0	- 3,226	0
Repurchase agreements -- triparty (4)	28,821	- 11,933	+ 28,821	25,105
Acceptances	0	0	0	0
Loans to depository institutions				
Adjustment credit	117	- 125	+ 12	154
Seasonal credit	27	- 1	+ 22	23
Special Liquidity Facility	17	+ 1	+ 17	21
Extended credit	0	0	0	0
Float	3,372	+ 2,962	+ 1,991	10,720
Other F.R. assets	35,637	+ 207	- 1,266	35,832
Gold stock	11,048	0	+ 2	11,048
Special drawing rights certificate account	6,200	0	- 3,000	6,200
Treasury currency outstanding	27,804	+ 14	+ 1,439	27,804
Total factors supplying reserve funds	610,800	- 6,122	+ 63,228	616,221
Currency in circulation*	571,447	- 9,817	+ 64,668	569,160
Reverse repurchase agreements -- triparty (4)	0	0	0	0
Treasury cash holdings*	125	+ 3	+ 37	125
Deposits, other than reserve balances, with F.R. Banks				
Treasury	7,205	+ 1,815	+ 242	8,780
Foreign	83	- 18	- 101	81
Service-related balances and adjustments (5)	7,769	+ 297	- 96	7,769
Other	237	- 13	0	237
Other F.R. liabilities and capital	18,491	+ 45	+ 1,651	18,363
Total factors, other than reserve balances, absorbing reserve funds	605,358	- 7,686	+ 66,402	604,515
Reserve balances with F.R. Banks (6)	5,442	+ 1,564	- 3,174	11,705

On January 26, 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 \$ 615,327 million, a change of \$ - 8,992 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 \$ 19,594 million (daily average over statement week) and \$ 18,589 million (outstanding on Wednesday statement date) matched sale-purchase transactions, of which \$ 19,594 million (daily average) and \$ 18,589 million (outstanding on Wednesday statement date) were with foreign official and international accounts. Includes securities loans of \$ 1,167 million (daily average) and \$ 230 million (outstanding on Wednesday statement date) that are fully collateralized by other U.S. government securities.

3 Includes \$ 5,792 million of inflation-indexed securities valued at the original face amount and \$ 231 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 \$ 7,075 million and adjustments of \$ 694 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.

Worksheet for H.4.1 (a)

## CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

Millions of Dollars

ASSETS	*	Change Since		
		Wednesday Jan 26, 2000	Wednesday Jan 19, 2000	Wednesday Jan 27, 1999
Gold certificate account		11,048	0	+ 2
Special drawing rights certificate account		6,200	0	- 3,000
Coin		325	+ 33	- 114
Loans		198	+ 27	+ 186
Acceptances		0	0	0
Repurchase agreements -- triparty (1)		25,105	- 9,505	+ 25,105
Federal agency obligations (2)				
Bought outright		175	- 6	- 161
Held under repurchase agreements		0	0	- 4,027
U.S. government securities (2)				
Bought outright--Bills		197,111	+ 2,059	- 551
Notes (3)		219,012	+ 933	+ 31,609
Bonds (4)		83,015	+ 36	+ 13,541
Total bought outright (5)		499,138	+ 3,028	+ 44,600
Held under repurchase agreements (1)		0	0	- 9,891
Total U.S. government securities		499,138	+ 3,028	+ 34,709

Total loans and securities		524,617	-	6,455	+ 55,813
Items in process of collection	(648)	17,122	+	3,228	+ 9,833
Bank premises		1,366	-	1	+ 65
Other assets (6)		34,462	+	315	- 1,888
TOTAL ASSETS	(648)	595,140	-	2,880	+ 60,711
LIABILITIES					
Federal Reserve notes		541,807	-	8,256	+ 60,758
Reverse repurchase agreements -- triparty (1)		0		0	0
Deposits					
Depository institutions		19,494	+	4,840	- 3,069
U.S. Treasury--general account		8,780	+	5,064	+ 1,742
Foreign--official accounts		81	+	1	- 87
Other	(0)	237	-	19	+ 20
Total deposits	(0)	28,592	+	9,886	- 1,393
Deferred availability cash items	(648)	6,379	-	4,685	- 406
Other liabilities and accrued dividends (7)		4,465	-	49	+ 273
TOTAL LIABILITIES	(648)	581,243	-	3,104	+ 59,232
CAPITAL ACCOUNTS					
Capital paid in		6,648	+	5	+ 693
Surplus		6,432		0	+ 480
Other capital accounts		818	+	220	+ 307

\*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 \$ 4,254 million of inflation-indexed securities valued at the original face amount and \$ 181 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 \$ 50 million of compensation that adjusts for the effects of inflation on the principal of such securities.

5 Net of \$ 18,589 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes securities loans of \$ 230 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 26, 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	175	16,070 + 529	25	19	25,105		0
16 to 90 days	23	100,111 + 1,809	10	25	0		0
91 days to 1 year	0	141,636 - 280	10	0	-----	-----	
Over 1 to 5 years		124,330 + 161	10	0	-----	-----	
Over 5 to 10 years		50,720 + 810	120	0	-----	-----	
Over 10 years		66,271 0	0	0	-----	-----	
Total	198	499,138 + 3,028	175	6	25,105		0

1 Includes \$ 5,792 million of inflation-indexed securities valued at the original face amount and \$ 231 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 26, 2000

Millions of dollars

ASSETS	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnea
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	325	7	10	13	21	51	38	47	22	
Loans	198	2	1	2	0	97	20	23	6	
Acceptances	0	0	0	0	0	0	0	0	0	
Repurchase Agreements -- triparty(1)	25,105	0	25,105	0	0	0	0	0	0	
Federal agency obligations(2)										
Bought outright	175	9	70	5	10	13	11	16	6	
Held under repurchase agreements	0	0	0	0	0	0	0	0	0	
U.S. government securities(2)										
Bought outright--Bills	197,111	10,193	78,498	5,904	11,410	14,829	11,998	18,513	6,484	2,3
Notes (3)	219,012	11,326	87,221	6,560	12,677	16,476	13,331	20,570	7,204	2,6
Bonds (4)	83,015	4,293	33,060	2,486	4,805	6,245	5,053	7,797	2,731	9
Total bought outright(5)	499,138	25,812	198,779	14,950	28,892	37,550	30,382	46,879	16,419	5,9
Held under repurchase agreements	0	0	0	0	0	0	0	0	0	
Total U.S. govt. securities	499,138	25,812	198,779	14,950	28,892	37,550	30,382	46,879	16,419	5,9
Total loans and securities	524,617	25,823	223,955	14,957	28,903	37,661	30,413	46,918	16,430	5,9
Items in process of collection	17,770	1,098	1,911	860	837	1,265	2,375	1,785	812	7
Bank premises	1,366	93	165	50	158	125	147	107	32	1
Other assets(5)	34,462	1,558	11,596	1,012	2,053	4,693	2,153	3,071	869	7
Interdistrict settlement account	0	+ 5,260	+ 2,979	+ 4,037	- 1,964	- 7,285	+ 3,723	+12,972	+ 2,294	- 4,4
TOTAL ASSETS	595,788	34,679	247,483	21,435	30,873	37,859	40,023	66,442	20,972	3,3

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 \$ 4,254 million of inflation-indexed securities valued at the original face amount and \$ 181 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 \$ 50 million

of compensation that adjusts for the effects of inflation on the principal of such securities.  
 5 Net of \$ 18,589 million matched sale-purchase transactions outstanding at the end of the latest statement week.  
 Includes securities loans of \$ 230 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 26, 2000  
 Millions of dollars

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minnea
<b>LIABILITIES</b>										
Federal Reserve notes	541,807	31,202	228,186	20,268	28,211	32,247	36,544	61,329	19,278	1,
Reverse repurchase agreements--triparty(1)	0	0	0	0	0	0	0	0	0	
Deposits										
Depository institutions	19,494	2,291	4,769	481	1,155	1,471	1,348	2,645	948	
U.S. Treasury--general account	8,780	0	8,780	0	0	0	0	0	0	
Foreign--official accounts	81	1	57	1	2	6	2	3	1	
Other	237	0	145	1	5	76	-37	39	1	
Total deposits	28,592	2,293	13,751	483	1,162	1,554	1,313	2,687	949	
Deferred credit items	7,027	334	737	106	313	293	850	792	237	
Other liabilities and accrued dividends (2)	4,465	243	1,588	163	265	357	308	428	170	
<b>TOTAL LIABILITIES</b>	<b>581,891</b>	<b>34,072</b>	<b>244,262</b>	<b>21,020</b>	<b>29,951</b>	<b>34,451</b>	<b>39,015</b>	<b>65,235</b>	<b>20,635</b>	<b>2,</b>
<b>CAPITAL ACCOUNTS</b>										
Capital paid in	6,648	290	1,480	200	445	1,676	485	579	160	
Surplus	6,432	290	1,325	199	444	1,691	460	578	158	
Other capital accounts	818	28	415	15	32	40	62	49	18	
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<b>595,788</b>	<b>34,679</b>	<b>247,483</b>	<b>21,435</b>	<b>30,873</b>	<b>37,859</b>	<b>40,023</b>	<b>66,442</b>	<b>20,972</b>	<b>3,</b>
<b>FEDERAL RESERVE AGENTS' ACCOUNTS</b>										
F.R. notes outstanding	811,652	42,085	323,914	30,612	38,351	54,303	61,304	77,987	26,108	11,
Less--Held by F.R. Banks	269,846	10,883	95,728	10,344	10,140	22,056	24,760	16,659	6,829	9,
F.R. notes, net	541,807	31,202	228,186	20,268	28,211	32,247	36,544	61,329	19,278	1,
Collateral held against F.R. notes										
Gold certificate account	11,048									
Special drawing rights certificate account	6,200									
Other eligible assets	140									
U.S. govt. and agency securities(3)	524,418									
Total collateral	541,807									

- 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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Last update: January 27, 2000