Federal Reserve Statistical Release

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

February 24, 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 Feb 23, 2000 | Change from week ended Feb 16, 2000 | Change from week ended Feb 24, 1999 | Wednesday Feb 23, 2000 |
|---|---|---|---|---|
| Reserve Bank Credit | 557,057 | - 637 | + 53,348 | 560,725 |
| U.S. government securities (1) | | | | |
| Bought outright-system account (2,3) | 502,193 | - 277 | + 42,220 | 500,423 |
| Held under repurchase agreements | 0 | 0 | - 4,829 | 0 |
| Federal agency obligations (1) | | | | |
| Bought outright | 150 | 0 | - 186 | 150 |
| Held under repurchase agreements | 0 | 0 | - 3,542 | 0 |
| Repurchase agreements -- triparty (4) | 21,041 | + 1,215 | + 21,041 | 24,255 |
| Acceptances | 0 | 0 | 0 | 0 |
| Loans to depository institutions | | | | |
| Adjustment credit | 42 | + 15 | - 65 | 48 |
| Seasonal credit | 52 | + 8 | + 42 | 53 |
| Special Liquidity Facility | 15 | - 4 | + 15 | 16 |
| Extended credit | 0 | 0 | 0 | 0 |
| Float | 1,020 | + 343 | + 645 | 3,007 |
| Other F.R. assets | 32,545 | - 1,936 | - 1,991 | 32,773 |
| Gold stock | 11,048 | 0 | - 1 | 11,048 |
| Special drawing rights certificate account | 6,200 | 0 | - 3,000 | 6,200 |
| Treasury currency outstanding | 28,111 | + 14 | + 1,631 | 28,111 |
| Total factors supplying reserve funds | 602,416 | - 623 | + 51,978 | 606,084 |
| Currency in circulation* | 565,533 | + 42 | + 53,316 | 565,820 |
| Reverse repurchase agreements -- triparty (4) | 0 | 0 | 0 | 0 |
| Treasury cash holdings* | 162 | + 16 | + 45 | 162 |
| Deposits,other than reserve balances,with F.R.Banks | | | | |
| Treasury | 5,334 | + 28 | + 336 | 4,818 |
| Foreign | 81 | - 7 | - 105 | 107 |
| Service-related balances and adjustments (5) | 6,959 | - 935 | + 15 | 6,959 |
| Other | 238 | + 1 | - 41 | 238 |
| Other F.R. liabilities and capital | 18,823 | + 28 | + 1,881 | 18,609 |
| Total factors, other than reserve balances, absorbing reserve funds | 597,130 | - 827 | + 55,447 | 596,714 |
| Reserve balances with F.R. Banks (6) | 5,286 | + 204 | - 3,469 | 9,370 |

On February 23, 2000, the face amount of marketable U.S. government and federal agency securities held in custody by the Federal Reserve Banks for foreign official and international accounts was $ 700,137 million, a change of $ - 1,569 million for the week. The total includes $ 617,267 million of U.S. government securities and $ 82,870 million of federal agency securities. 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 $ 16,603 million (daily average over statement week) and $ 18,373 million (outstanding on Wednesday statement date) matched sale-purchase transactions, of which $ 16,353 million (daily average) and $ 16,623 million (outstanding on Wednesday statement date) were with foreign official and international accounts. Includes securities loans of $ 470 million (daily average) and $ 122 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 $ 232 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 $ 6,639 million and adjustments of $ 320 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

| * | Wednesday Feb 23, 2000 | Change Since Wednesday Feb 16, 2000 | Change Since Wednesday Feb 24, 1999 |
|---|---|---|---|
| ASSETS | | | |
| Gold certificate account | 11,048 | 0 | 0 |
| Special drawing rights certificate account | 6,200 | 0 | - 3,000 |
| Coin | 425 | + 17 | - 29 |
| Loans | 117 | + 31 | - 328 |
| Acceptances | 0 | 0 | 0 |
| Repurchase agreements -- triparty (1) | 24,255 | + 2,750 | + 24,255 |
| Federal agency obligations (2) | | | |
| Bought outright | 150 | 0 | - 186 |
| Held under repurchase agreements | 0 | 0 | - 7,223 |
| U.S. government securities (2) | | | |
| Bought outright--Bills | 197,326 | - 2,275 | - 2,434 |
| Notes (3) | 217,843 | 0 | + 28,050 |
| Bonds (4) | 85,254 | 0 | + 13,701 |
| Total bought outright (5) | 500,423 | - 2,276 | + 39,317 |
| Held under repurchase agreements (1) | 0 | 0 | - 9,870 |

| | | | | |
|---|---|---|---|---|
| Total U.S. government securities | | 500,423 | - 2,276 | + 29,447 |
| Total loans and securities | | 524,945 | + 505 | + 45,965 |
| Items in process of collection | (720) | 13,285 | + 5,320 | + 6,482 |
| Bank premises | | 1,375 | 0 | + 72 |
| Other assets (6) | | 31,387 | + 399 | - 2,543 |
| TOTAL ASSETS | (720) | 588,665 | + 6,242 | + 46,948 |
| LIABILITIES | | | | |
| Federal Reserve notes | | 538,296 | - 508 | + 51,318 |
| Reverse repurchase agreements -- triparty (1) | | 0 | 0 | 0 |
| Deposits | | | | |
| Depository institutions | | 16,539 | + 4,046 | - 9,123 |
| U.S. Treasury--general account | | 4,818 | + 43 | + 65 |
| Foreign--official accounts | | 107 | - 1 | - 111 |
| Other | (0) | 238 | - 18 | - 33 |
| Total deposits | (0) | 21,703 | + 4,071 | - 9,202 |
| Deferred availability cash items | (720) | 10,056 | + 2,617 | + 3,080 |
| Other liabilities and accrued dividends (7) | | 4,689 | - 27 | + 404 |
| TOTAL LIABILITIES | (720) | 574,744 | + 6,153 | + 45,600 |
| CAPITAL ACCOUNTS | | | | |
| Capital paid in | | 6,697 | + 19 | + 628 |
| Surplus | | 6,431 | + 27 | + 479 |
| Other capital accounts | | 792 | + 41 | + 240 |

*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 $ 182 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 $ 18,373 million matched sale-purchase transactions outstanding at the end of the latest statement week. Includes securities loans of $ 122 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, February 23, 2000
Holdings of securities include securitites 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 | Reverse Repurchase Agreements |
|---|---|---|---|---|---|---|---|
| | | Holdings | Weekly changes | Holdings | Weekly changes | Triparty(3) | Triparty(3) |
| Within 15 days | 99 | 14,512 | - 2,023 | 0 | 0 | 9,250 | 0 |
| 16 to 90 days | 18 | 102,796 | - 177 | 10 | 0 | 15,005 | 0 |
| 91 days to 1 year | 0 | 139,803 | - 75 | 10 | 0 | ------ | ------ |
| Over 1 to 5 years | | 124,578 | 0 | 10 | 0 | ------ | ------ |
| Over 5 to 10 years | | 50,941 | 0 | 120 | 0 | ------ | ------ |
| Over 10 years | | 67,793 | 0 | 0 | 0 | ------ | ------ |
| Total | 117 | 500,423 | - 2,276 | 150 | 0 | 24,255 | 0 |

1 Includes $ 5,792 million of inflation-indexed securities valued at the original face amount and $ 232 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 February 23, 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 | 425 | 8 | 21 | 15 | 24 | 56 | 51 | 57 | 23 | |
| Loans | 117 | 10 | 0 | 0 | 2 | 0 | 14 | 33 | 8 | |
| Acceptances | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Repurchase Agreements -- triparty(1) | 24,255 | 0 | 24,255 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Federal agency obligations(2) | | | | | | | | | | |
| Bought outright | 150 | 8 | 60 | 4 | 9 | 11 | 9 | 14 | 5 | |
| Held under repurchase agreements | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| U.S. government securities(2) | | | | | | | | | | |
| Bought outright--Bills | 197,326 | 10,204 | 78,584 | 5,910 | 11,422 | 14,845 | 12,011 | 18,533 | 6,491 | 2,3 |
| Notes (3) | 217,843 | 11,265 | 86,755 | 6,525 | 12,610 | 16,388 | 13,260 | 20,460 | 7,166 | 2,6 |
| Bonds (4) | 85,254 | 4,409 | 33,952 | 2,554 | 4,935 | 6,414 | 5,189 | 8,007 | 2,804 | 1,0 |
| Total bought outright(5) | 500,423 | 25,878 | 199,291 | 14,989 | 28,967 | 37,647 | 30,460 | 47,000 | 16,461 | 5,9 |
| Held under repurchase agreements | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Total U.S. govt. securities | 500,423 | 25,878 | 199,291 | 14,989 | 28,967 | 37,647 | 30,460 | 47,000 | 16,461 | 5,9 |
| Total loans and securities | 524,945 | 25,896 | 223,606 | 14,993 | 28,977 | 37,658 | 30,483 | 47,047 | 16,474 | 5,9 |
| Items in process of collection | 14,005 | 712 | 1,487 | 792 | 675 | 997 | 1,374 | 1,061 | 506 | 1,1 |
| Bank premises | 1,375 | 93 | 165 | 50 | 157 | 125 | 157 | 107 | 33 | 1 |
| Other assets(5) | 31,387 | 1,412 | 10,470 | 911 | 1,910 | 5,232 | 1,991 | 2,680 | 848 | 7 |
| Interdistrict settlement account | 0 | + 5,660 | - 2,666 | + 4,448 | + 586 | - 8,859 | + 5,697 | +12,625 | + 2,489 | - 4,7 |
| TOTAL ASSETS | 589,385 | 34,621 | 239,949 | 21,717 | 33,194 | 36,559 | 40,927 | 65,119 | 20,884 | 3,5 |

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.
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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 $ 18,373 million matched sale-purchase transactions outstanding at the end of the latest statement week.
Includes securities loans of $ 122 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 February 23, 2000
Millions of dollars

| | Total | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minnea |
|---|---|---|---|---|---|---|---|---|---|---|
| LIABILITIES | | | | | | | | | | |
| Federal Reserve notes | 538,296 | 31,507 | 225,611 | 20,163 | 29,009 | 29,913 | 37,287 | 61,079 | 19,423 | 1, |
| Reverse repurchase agreements--triparty(1) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Deposits | | | | | | | | | | |
| Depository institutions | 16,539 | 1,701 | 3,071 | 493 | 2,454 | 1,885 | 1,144 | 1,490 | 574 | |
| U.S. Treasury--general account | 4,818 | 0 | 4,818 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Foreign--official accounts | 107 | 1 | 84 | 1 | 2 | 8 | 2 | 3 | 1 | |
| Other | 238 | 0 | 134 | 0 | 3 | 85 | 0 | 2 | 1 | |
| Total deposits | 21,703 | 1,703 | 8,107 | 494 | 2,460 | 1,978 | 1,147 | 1,495 | 576 | |
| Deferred credit items | 10,776 | 546 | 1,340 | 471 | 531 | 896 | 1,174 | 880 | 369 | |
| Other liabilities and accrued dividends (2) | 4,689 | 254 | 1,670 | 169 | 276 | 385 | 326 | 444 | 178 | |
| TOTAL LIABILITIES | 575,464 | 34,010 | 236,728 | 21,297 | 32,275 | 33,173 | 39,934 | 63,898 | 20,545 | 3, |
| CAPITAL ACCOUNTS | | | | | | | | | | |
| Capital paid in | 6,697 | 292 | 1,486 | 201 | 446 | 1,677 | 481 | 592 | 160 | |
| Surplus | 6,431 | 289 | 1,325 | 199 | 444 | 1,691 | 460 | 578 | 158 | |
| Other capital accounts | 792 | 31 | 410 | 19 | 29 | 18 | 51 | 50 | 20 | |
| TOTAL LIABILITIES AND CAPITAL ACCOUNTS | 589,385 | 34,621 | 239,949 | 21,717 | 33,194 | 36,559 | 40,927 | 65,119 | 20,884 | 3, |

FEDERAL RESERVE AGENTS' ACCOUNTS

| | Total | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minnea |
|---|---|---|---|---|---|---|---|---|---|---|
| F.R. notes outstanding | 801,624 | 41,869 | 319,694 | 30,171 | 38,562 | 52,832 | 60,984 | 76,988 | 25,761 | 10, |
| Less--Held by F.R. Banks | 263,327 | 10,362 | 94,083 | 10,008 | 9,553 | 22,919 | 23,697 | 15,909 | 6,338 | 9, |
| F.R. notes, net | 538,296 | 31,507 | 225,611 | 20,163 | 29,009 | 29,913 | 37,287 | 61,079 | 19,423 | 1, |
| 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) | 521,048 | | | | | | | | | |
| Total collateral | 538,296 | | | | | | | | | |

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.