

FEDERAL RESERVE statistical release



H.4.1

Factors Affecting Reserve Balances of Depository Institutions and Condition Statement of Federal Reserve Banks

February 19, 2004

1. Factors Affecting Reserve Balances of Depository Institutions

Millions of dollars

Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Averages of daily figures			Wednesday Feb 18, 2004
	Week ended Feb 18, 2004	Change from week ended		
		Feb 11, 2004	Feb 19, 2003	
Reserve Bank credit	739,691	+ 10,151	+ 37,925	734,406
Securities held outright	670,117	+ 1,415	+ 39,108	670,786
U.S. Treasury ¹	670,117	+ 1,415	+ 39,118	670,786
Bills ²	245,906	+ 274	+ 18,612	246,055
Notes and bonds, nominal ²	408,603	+ 1,145	+ 18,386	409,124
Notes and bonds, inflation-indexed ²	13,994	0	+ 1,752	13,994
Inflation compensation ³	1,613	- 4	+ 368	1,612
Federal agency ²	0	0	- 10	0
Repurchase agreements ⁴	28,429	+ 11,143	- 1,638	23,500
Loans to depository institutions	23	- 5	+ 4	20
Primary credit	11	- 8	- 3	6
Secondary credit	0	0	0	0
Seasonal credit	11	+ 2	+ 6	14
Float	-271	- 1,815	- 1,102	1,365
Other Federal Reserve assets	41,394	- 587	+ 1,554	38,735
Gold stock	11,043	0	0	11,043
Special drawing rights certificate account	2,200	0	0	2,200
Treasury currency outstanding ⁵	35,573	+ 14	+ 916	35,573
Total factors supplying reserve funds	788,507	+ 10,165	+ 38,841	783,222
Currency in circulation ⁵	716,082	+ 3,596	+ 33,252	716,616
Reverse repurchase agreements ⁶	22,837	+ 2,386	+ 4,912	19,951
Foreign official and international accounts	22,837	+ 2,386	+ 4,912	19,951
Dealers	0	0	0	0
Treasury cash holdings	334	- 18	- 24	323
Deposits with F.R. Banks, other than reserve balances	16,706	- 374	+ 549	16,717
U.S. Treasury, general account	4,984	- 368	- 64	5,004
Foreign official	80	0	- 52	82
Service-related	11,324	+ 84	+ 594	11,324
Required clearing balances	10,937	0	+ 622	10,937
Adjustments to compensate for float	386	+ 83	- 29	386
Other	319	- 89	+ 72	308
Other liabilities and capital	20,738	+ 188	+ 1,079	20,321
Total factors, other than reserve balances, absorbing reserve funds	776,696	+ 5,777	+ 39,768	773,927
Reserve balances with Federal Reserve Banks	11,810	+ 4,387	- 928	9,295
Memo (off-balance-sheet items):				
Marketable securities held in custody for foreign official and international accounts ^{2,7}	1,134,523	+ 8,975	+ 259,928	1,142,538
U.S. Treasury	900,770	+ 4,163	+ 200,449	907,903
Federal agency	233,753	+ 4,812	+ 59,479	234,634
Securities lent to dealers	1,753	+ 661	+ 1,429	1,480

Note: Components may not sum to totals because of rounding.

1. Includes securities lent to dealers, which are fully collateralized by other U.S. Treasury securities.
2. Face value of the securities.
3. Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
4. Cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities.
5. Estimated.
6. Cash value of agreements, which are collateralized by U.S. Treasury securities.
7. Includes U.S. Treasury STRIPS and other zero coupon bonds at face value.

Sources: Federal Reserve Banks and the U.S. Department of the Treasury.

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2. Consolidated Statement of Condition of All Federal Reserve Banks

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Change since		
		Wednesday Feb 18, 2004	Wednesday Feb 11, 2004	Wednesday Feb 19, 2003
Assets				
Gold certificate account		11,038	0	- 1
Special drawing rights certificate account		2,200	0	0
Coin		881	+ 6	- 242
Securities, repurchase agreements, and loans		694,306	+ 5,687	+ 28,520
Securities held outright		670,786	+ 935	+ 39,513
U.S. Treasury ¹		670,786	+ 935	+ 39,523
Bills ²		246,055	+ 208	+ 18,494
Notes and bonds, nominal ²		409,124	+ 730	+ 18,907
Notes and bonds, inflation-indexed ²		13,994	0	+ 1,752
Inflation compensation ³		1,612	- 4	+ 370
Federal agency ²		0	0	- 10
Repurchase agreements ⁴		23,500	+ 4,750	- 10,996
Loans		20	+ 2	+ 3
Items in process of collection	(925)	12,496	+ 5,622	- 1,671
Bank premises		1,646	+ 1	+ 89
Other assets ⁵		37,084	- 3,547	+ 1,536
Total assets	(925)	759,651	+ 7,768	+ 28,231
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		682,243	+ 1,973	+ 31,207
Reverse repurchase agreements ⁶		19,951	- 108	+ 2,101
Deposits	(0)	26,331	+ 2,923	- 6,497
Depository institutions		20,938	+ 3,250	- 7,068
U.S. Treasury, general account		5,004	- 243	+ 597
Foreign official		82	0	- 52
Other	(0)	308	- 82	+ 27
Deferred availability cash items	(925)	10,806	+ 3,297	+ 766
Other liabilities and accrued dividends ⁷		2,244	- 13	- 5
Total liabilities	(925)	741,575	+ 8,072	+ 27,571
Capital accounts				
Capital paid in		8,898	+ 4	+ 464
Surplus		8,847	0	+ 467
Other capital accounts		332	- 307	- 271
Total capital		18,076	- 304	+ 660

Note: Components may not sum to totals because of rounding.

1. Includes securities lent to dealers, which are fully collateralized by other U.S. Treasury securities.
2. Face value of the securities.
3. Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
4. Cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities.
5. Includes assets denominated in foreign currencies, which are revalued daily at market exchange rates.
6. Cash value of agreements, which are collateralized by U.S. Treasury securities.
7. Includes exchange-translation account reflecting the daily revaluation at market exchange rates of foreign exchange commitments.

3. Maturity Distribution of Loans and Securities, February 18, 2004

Millions of dollars

Maturity	Loans	U.S. Treasury securities ¹		Federal agency securities		Repurchase agreements ²	Reverse repurchase agreements ²
		Holdings	Weekly changes	Holdings	Weekly changes		
Within 15 days	20	53,103	+ 3,068	0	0	23,500	19,951
16 days to 90 days	0	150,375	+ 1,482	0	0	0	0
91 days to 1 year	0	158,686	- 5,436	0	0
Over 1 year to 5 years	...	182,680	+ 750	0	0
Over 5 years to 10 years	...	48,816	+ 1,072	0	0
Over 10 years	...	77,126	- 1	0	0
All	20	670,786	+ 935	0	0	23,500	19,951

Note: Components may not sum to totals because of rounding.

... Not applicable.

1. Includes the original face value of inflation-indexed securities and compensation that adjusts for the effect of inflation on the original face value of such securities.
2. Cash value of agreements classified by remaining maturity of the agreements.

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4. Statement of Condition of Each Federal Reserve Bank on February 18, 2004

Millions of dollars

Assets, liabilities, and capital	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificate account	11,038	495	4,705	380	477	808	863	982	331	224	303	507	963
Special drawing rights certificate acct.	2,200	115	874	83	104	147	166	212	71	30	66	98	234
Coin	881	35	39	48	45	93	96	114	62	28	54	157	110
Securities, repurchase agreements, and loans	694,306	32,433	310,484	20,972	31,431	51,586	45,316	67,792	21,104	14,977	18,030	26,288	53,895
Securities held outright	670,786	32,430	286,984	20,972	31,431	51,586	45,316	67,783	21,104	14,973	18,027	26,288	53,894
U.S. Treasury ¹	670,786	32,430	286,984	20,972	31,431	51,586	45,316	67,783	21,104	14,973	18,027	26,288	53,894
Bills ²	246,055	11,896	105,270	7,693	11,530	18,922	16,623	24,864	7,741	5,492	6,613	9,643	19,769
Notes and bonds ³	424,730	20,534	181,713	13,279	19,902	32,663	28,693	42,919	13,363	9,481	11,414	16,645	34,125
Federal agency ²	0	0	0	0	0	0	0	0	0	0	0	0	0
Repurchase agreements ⁴	23,500	0	23,500	0	0	0	0	0	0	0	0	0	0
Loans	20	3	0	0	0	0	0	8	0	4	3	0	1
Items in process of collection	13,421	834	1,154	677	1,001	1,041	1,514	1,037	662	629	792	833	3,246
Bank premises	1,646	94	190	52	151	145	278	125	48	125	74	185	179
Other assets ⁵	37,084	1,699	13,118	1,091	2,367	5,990	2,098	3,488	994	1,118	763	820	3,538
Interdistrict settlement account	0	+ 2,329	- 8,492	+ 209	- 3,084	+ 665	+ 798	- 7,630	- 955	- 598	+ 2	+ 7,209	+ 9,547
Total assets	760,576	38,033	322,071	23,512	32,492	60,475	51,128	66,119	22,319	16,533	20,085	36,097	71,712

Note: Components may not sum to totals because of rounding.

1. Includes securities lent to dealers, which are fully collateralized by other U.S. Treasury securities.
2. Face value of the securities.
3. Includes the original face value of inflation-indexed securities and compensation that adjusts for the effect of inflation on the original face value of such securities.
4. Cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities.
5. Includes assets denominated in foreign currencies, which are revalued daily at market exchange rates.

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4. Statement of Condition of Each Federal Reserve Bank on February 18, 2004 (continued)

Millions of dollars

Assets, liabilities, and capital	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Liabilities													
Federal Reserve notes outstanding	801,092	39,390	324,977	29,344	32,985	60,328	64,272	67,363	23,662	15,959	22,135	40,228	80,449
Less: notes held by F.R. Banks	118,849	5,382	30,118	8,368	4,843	9,494	18,473	8,237	3,608	1,595	4,340	6,741	17,649
Federal Reserve notes, net	682,243	34,008	294,859	20,976	28,142	50,834	45,799	59,126	20,054	14,364	17,795	33,487	62,800
Reverse repurchase agreements ¹	19,951	965	8,535	624	935	1,534	1,348	2,016	628	445	536	782	1,603
Deposits	26,331	1,072	12,369	796	1,255	2,761	1,573	1,860	674	391	772	823	1,986
Depository institutions	20,938	1,053	7,149	794	1,251	2,630	1,571	1,856	668	390	770	822	1,982
U.S. Treasury, general account	5,004	0	5,004	0	0	0	0	0	0	0	0	0	0
Foreign official	82	2	59	1	2	7	2	3	1	1	1	0	4
Other	308	17	158	0	1	124	0	0	5	0	1	1	0
Deferred availability cash items	11,731	956	1,329	473	585	951	1,231	1,007	392	556	566	662	3,024
Other liabilities and accrued dividends ²	2,244	124	753	90	116	224	178	219	102	80	85	108	165
Total liabilities	742,500	37,124	317,846	22,959	31,033	56,303	50,129	64,228	21,849	15,837	19,754	35,862	69,578
Capital													
Capital paid in	8,898	448	2,041	272	722	2,083	491	934	227	347	161	112	1,060
Surplus	8,847	448	2,031	259	727	2,074	489	924	228	346	162	111	1,048
Other capital	332	12	154	23	10	15	20	33	14	4	7	13	26
Total liabilities and capital	760,576	38,033	322,071	23,512	32,492	60,475	51,128	66,119	22,319	16,533	20,085	36,097	71,712

Note: Components may not sum to totals because of rounding.

1. Cash value of agreements, which are collateralized by U.S. Treasury securities.

2. Includes exchange-translation account reflecting the daily revaluation at market exchange rates of foreign exchange commitments.

**5. Collateral Held against Federal Reserve Notes:
Federal Reserve Agents' Accounts**

Millions of dollars

Federal Reserve notes and collateral	Wednesday Feb 18, 2004
Federal Reserve notes outstanding	801,092
Less: Notes held by F.R. Banks not subject to collateralization	118,849
Federal Reserve notes to be collateralized	682,243
Collateral held against Federal Reserve notes	682,243
Gold certificate account	11,038
Special drawing rights certificate account	2,200
U.S. Treasury and agency securities pledged ¹	669,004
Other assets pledged	0
Memo:	
Total U.S. Treasury and agency securities ¹	694,286
Less: face value of securities under reverse repurchase agreements	19,955
U.S. Treasury and agency securities eligible to be pledged	674,331

Note: Components may not sum to totals because of rounding.

1. Includes face value of U.S. Treasury and agency securities held outright, compensation to adjust for the effect of inflation on the original face value of inflation-indexed securities, and cash value of repurchase agreements.