

FEDERAL RESERVE statistical release



H.4.1

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

February 26, 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 25, 2004
	Week ended Feb 25, 2004	Change from week ended		
		Feb 18, 2004	Feb 26, 2003	
Reserve Bank credit	732,057	- 7,633	+ 35,134	730,268
Securities held outright	670,909	+ 792	+ 35,977	671,527
U.S. Treasury ¹	670,909	+ 792	+ 35,987	671,527
Bills ²	246,087	+ 181	+ 16,057	246,141
Notes and bonds, nominal ²	409,218	+ 615	+ 17,806	409,784
Notes and bonds, inflation-indexed ²	13,994	0	+ 1,752	13,994
Inflation compensation ³	1,609	- 4	+ 371	1,608
Federal agency ²	0	0	- 10	0
Repurchase agreements ⁴	23,000	- 5,429	- 321	20,000
Loans to depository institutions	52	+ 29	+ 39	270
Primary credit	37	+ 26	+ 27	251
Secondary credit	0	0	0	0
Seasonal credit	16	+ 5	+ 12	19
Float	-538	- 267	- 1,860	-174
Other Federal Reserve assets	38,634	- 2,760	+ 1,299	38,644
Gold stock	11,043	0	0	11,043
Special drawing rights certificate account	2,200	0	0	2,200
Treasury currency outstanding ⁵	35,587	+ 14	+ 903	35,587
Total factors supplying reserve funds	780,887	- 7,619	+ 36,038	779,097
Currency in circulation ⁵	714,167	- 1,915	+ 31,905	714,546
Reverse repurchase agreements ⁶	20,426	- 2,411	+ 2,688	18,872
Foreign official and international accounts	20,426	- 2,411	+ 2,688	18,872
Dealers	0	0	0	0
Treasury cash holdings	322	- 12	- 25	318
Deposits with F.R. Banks, other than reserve balances	16,264	- 442	- 246	16,336
U.S. Treasury, general account	5,147	+ 163	- 102	5,209
Foreign official	85	+ 5	- 26	80
Service-related	10,717	- 607	- 187	10,717
Required clearing balances	10,080	- 857	- 257	10,080
Adjustments to compensate for float	637	+ 251	+ 70	637
Other	315	- 4	+ 70	330
Other liabilities and capital	20,225	- 513	+ 261	19,928
Total factors, other than reserve balances, absorbing reserve funds	771,404	- 5,292	+ 34,584	770,000
Reserve balances with Federal Reserve Banks	9,482	- 2,328	+ 1,453	9,097
Memo (off-balance-sheet items):				
Marketable securities held in custody for foreign official and international accounts ^{2,7}	1,142,863	+ 8,340	+ 261,479	1,144,740
U.S. Treasury	909,440	+ 8,670	+ 204,725	908,548
Federal agency	233,423	- 330	+ 56,753	236,192
Securities lent to dealers	679	- 1,074	+ 353	1,081

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 25, 2004	Wednesday Feb 18, 2004	Wednesday Feb 26, 2003
Assets				
Gold certificate account		11,038	0	- 1
Special drawing rights certificate account		2,200	0	0
Coin		878	- 3	- 222
Securities, repurchase agreements, and loans		691,798	- 2,508	+ 30,037
Securities held outright		671,527	+ 741	+ 35,521
U.S. Treasury ¹		671,527	+ 741	+ 35,531
Bills ²		246,141	+ 86	+ 15,535
Notes and bonds, nominal ²		409,784	+ 660	+ 17,871
Notes and bonds, inflation-indexed ²		13,994	0	+ 1,752
Inflation compensation ³		1,608	- 4	+ 373
Federal agency ²		0	0	- 10
Repurchase agreements ⁴		20,000	- 3,500	- 5,750
Loans		270	+ 250	+ 264
Items in process of collection	(1,337)	6,996	- 5,500	- 2,201
Bank premises		1,650	+ 4	+ 93
Other assets ⁵		36,995	- 89	+ 865
Total assets	(1,337)	751,555	- 8,096	+ 28,571
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		680,151	- 2,092	+ 30,481
Reverse repurchase agreements ⁶		18,872	- 1,079	+ 1,451
Deposits	(0)	25,434	- 897	- 3,464
Depository institutions		19,815	- 1,123	- 3,741
U.S. Treasury, general account		5,209	+ 205	+ 259
Foreign official		80	- 2	- 74
Other	(0)	330	+ 22	+ 92
Deferred availability cash items	(1,337)	7,170	- 3,636	- 126
Other liabilities and accrued dividends ⁷		2,239	- 5	- 37
Total liabilities	(1,337)	733,866	- 7,709	+ 28,305
Capital accounts				
Capital paid in		8,905	+ 7	+ 465
Surplus		8,700	- 147	+ 320
Other capital accounts		84	- 248	- 519
Total capital		17,689	- 387	+ 266

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 25, 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	267	51,729	- 1,374	0	0	20,000	18,872
16 days to 90 days	3	151,629	+ 1,254	0	0	0	0
91 days to 1 year	0	158,892	+ 206	0	0
Over 1 year to 5 years	...	182,678	- 2	0	0
Over 5 years to 10 years	...	49,240	+ 424	0	0
Over 10 years	...	77,359	+ 233	0	0
All	270	671,527	+ 741	0	0	20,000	18,872

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 25, 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	878	35	39	47	45	92	98	111	59	28	53	153	118
Securities, repurchase agreements, and loans	691,798	32,468	307,301	20,995	31,466	51,643	45,366	67,866	21,130	14,995	18,047	26,317	54,204
Securities held outright	671,527	32,465	287,301	20,995	31,466	51,643	45,366	67,858	21,127	14,989	18,047	26,317	53,953
U.S. Treasury ¹	671,527	32,465	287,301	20,995	31,466	51,643	45,366	67,858	21,127	14,989	18,047	26,317	53,953
Bills ²	246,141	11,900	105,307	7,695	11,534	18,929	16,628	24,873	7,744	5,494	6,615	9,646	19,776
Notes and bonds ³	425,386	20,566	181,994	13,299	19,933	32,714	28,737	42,985	13,383	9,495	11,432	16,671	34,177
Federal agency ²	0	0	0	0	0	0	0	0	0	0	0	0	0
Repurchase agreements ⁴	20,000	0	20,000	0	0	0	0	0	0	0	0	0	0
Loans	270	3	0	0	0	0	0	8	3	6	0	0	250
Items in process of collection	8,333	466	617	530	445	525	697	622	497	347	494	409	2,683
Bank premises	1,650	94	190	52	151	145	278	126	48	125	74	189	180
Other assets ⁵	36,995	1,701	13,150	1,091	2,348	5,899	2,101	3,486	993	1,110	767	833	3,518
Interdistrict settlement account	0	+ 2,291	-10,997	+ 662	- 2,153	- 444	+ 1,348	- 7,550	- 1,268	- 442	+ 129	+ 7,217	+11,208
Total assets	752,892	37,665	315,879	23,840	32,883	58,814	50,916	65,855	21,862	16,416	19,932	35,722	73,109

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 25, 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	801,978	39,158	323,815	29,725	32,954	60,325	64,633	67,109	23,630	15,880	22,194	40,219	82,337
Less: notes held by F.R. Banks	121,827	5,416	31,155	8,420	4,922	9,952	18,649	8,574	3,816	1,548	4,433	6,866	18,077
Federal Reserve notes, net	680,151	33,742	292,661	21,305	28,032	50,373	45,984	58,535	19,814	14,331	17,761	33,353	64,260
Reverse repurchase agreements ¹	18,872	912	8,074	590	884	1,451	1,275	1,907	594	421	507	740	1,516
Deposits	25,434	1,371	9,282	865	1,924	2,143	1,646	2,653	612	559	838	864	2,680
Depository institutions	19,815	1,362	3,855	864	1,920	1,983	1,644	2,649	606	558	836	863	2,676
U.S. Treasury, general account	5,209	0	5,209	0	0	0	0	0	0	0	0	0	0
Foreign official	80	2	56	1	2	7	2	3	1	1	1	0	4
Other	330	7	161	0	1	152	0	1	5	0	1	0	0
Deferred availability cash items	8,507	626	1,000	447	492	554	854	708	285	421	427	423	2,269
Other liabilities and accrued dividends ²	2,239	128	726	91	118	219	179	223	104	81	87	109	172
Total liabilities	735,203	36,779	311,742	23,298	31,451	54,740	49,938	64,026	21,409	15,814	19,620	35,489	70,897
Capital													
Capital paid in	8,905	448	2,041	273	723	2,083	491	908	227	264	149	114	1,182
Surplus	8,700	438	2,031	259	710	1,991	487	921	225	338	162	111	1,029
Other capital	84	0	65	9	0	0	0	0	0	0	0	9	0
Total liabilities and capital	752,892	37,665	315,879	23,840	32,883	58,814	50,916	65,855	21,862	16,416	19,932	35,722	73,109

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 25, 2004
Federal Reserve notes outstanding	801,978
Less: Notes held by F.R. Banks not subject to collateralization	121,827
Federal Reserve notes to be collateralized	680,151
Collateral held against Federal Reserve notes	680,151
Gold certificate account	11,038
Special drawing rights certificate account	2,200
U.S. Treasury and agency securities pledged ¹	666,912
Other assets pledged	0
Memo:	
Total U.S. Treasury and agency securities ¹	691,527
Less: face value of securities under reverse repurchase agreements	18,877
U.S. Treasury and agency securities eligible to be pledged	672,651

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.