

FEDERAL RESERVE statistical release



H.4.1

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

May 27, 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 May 26, 2004
	Week ended May 26, 2004	Change from week ended		
		May 19, 2004	May 28, 2003	
Reserve Bank credit	743,669	+ 3,174	+ 23,197	752,122
Securities held outright	680,027	+ 453	+ 29,175	680,633
U.S. Treasury ¹	680,027	+ 453	+ 29,185	680,633
Bills ²	250,400	+ 205	+ 12,728	250,439
Notes and bonds, nominal ²	413,304	+ 224	+ 14,451	413,863
Notes and bonds, inflation-indexed ²	14,464	0	+ 1,650	14,464
Inflation compensation ³	1,859	+ 24	+ 357	1,867
Federal agency ²	0	0	- 10	0
Repurchase agreements ⁴	26,107	+ 4,107	- 5,750	33,750
Loans to depository institutions	118	+ 13	+ 59	128
Primary credit	4	+ 2	+ 2	10
Secondary credit	0	0	0	0
Seasonal credit	114	+ 10	+ 57	117
Float	-220	+ 263	+ 193	-280
Other Federal Reserve assets	37,637	- 1,662	- 479	37,892
Gold stock	11,045	0	+ 2	11,045
Special drawing rights certificate account	2,200	0	0	2,200
Treasury currency outstanding ⁵	35,769	+ 14	+ 810	35,769
Total factors supplying reserve funds	792,684	+ 3,188	+ 24,011	801,136
Currency in circulation ⁵	720,728	+ 1,057	+ 27,116	723,757
Reverse repurchase agreements ⁶	19,191	+ 307	- 2,407	19,331
Foreign official and international accounts	19,191	+ 307	- 2,407	19,331
Dealers	0	0	0	0
Treasury cash holdings	330	+ 6	- 29	320
Deposits with F.R. Banks, other than reserve balances	15,336	- 352	- 1,713	14,978
U.S. Treasury, general account	5,212	- 121	- 331	4,844
Foreign official	83	- 199	- 77	85
Service-related	9,787	+ 1	- 1,317	9,787
Required clearing balances	9,787	+ 1	- 1,032	9,787
Adjustments to compensate for float	0	0	- 285	0
Other	254	- 33	+ 12	263
Other liabilities and capital	21,284	+ 542	+ 1,003	21,193
Total factors, other than reserve balances, absorbing reserve funds	776,869	+ 1,559	+ 23,970	779,579
Reserve balances with Federal Reserve Banks	15,814	+ 1,629	+ 40	21,558
Memo (off-balance-sheet items):				
Marketable securities held in custody for foreign official and international accounts ^{2,7}	1,210,617	+ 10,861	+ 282,870	1,214,232
U.S. Treasury	978,460	+ 11,147	+ 237,521	980,378
Federal agency	232,157	- 286	+ 45,349	233,854
Securities lent to dealers	3,404	+ 982	+ 2,486	2,291

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 May 26, 2004	Wednesday May 19, 2004	Wednesday May 28, 2003
Assets				
Gold certificate account		11,041	0	+ 2
Special drawing rights certificate account		2,200	0	0
Coin		741	- 16	- 179
Securities, repurchase agreements, and loans		714,511	+ 13,532	+ 31,580
Securities held outright		680,633	+ 1,015	+ 29,764
U.S. Treasury ¹		680,633	+ 1,015	+ 29,774
Bills ²		250,439	+ 209	+ 12,756
Notes and bonds, nominal ²		413,863	+ 783	+ 15,010
Notes and bonds, inflation-indexed ²		14,464	0	+ 1,650
Inflation compensation ³		1,867	+ 23	+ 359
Federal agency ²		0	0	- 10
Repurchase agreements ⁴		33,750	+ 12,500	+ 1,750
Loans		128	+ 17	+ 66
Items in process of collection	(784)	5,712	+ 208	- 4,920
Bank premises		1,678	+ 2	+ 97
Other assets ⁵		36,151	+ 517	- 363
Total assets	(784)	772,033	+ 14,242	+ 26,216
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		689,044	+ 2,418	+ 27,877
Reverse repurchase agreements ⁶		19,331	+ 1,058	- 2,526
Deposits	(0)	36,473	+ 10,815	+ 2,915
Depository institutions		31,282	+ 10,421	+ 2,922
U.S. Treasury, general account		4,844	+ 393	+ 19
Foreign official		85	+ 5	- 44
Other	(0)	263	- 3	+ 20
Deferred availability cash items	(784)	5,992	- 236	- 3,425
Other liabilities and accrued dividends ⁷		2,389	+ 48	+ 63
Total liabilities	(784)	753,230	+ 14,103	+ 24,904
Capital accounts				
Capital paid in		9,095	+ 15	+ 521
Surplus		8,847	0	+ 467
Other capital accounts		862	+ 124	+ 325
Total capital		18,804	+ 139	+ 1,313

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, May 26, 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	125	55,260	- 786	0	0	33,750	19,331
16 days to 90 days	3	149,402	+ 1,720	0	0	0	0
91 days to 1 year	0	163,583	- 725	0	0
Over 1 year to 5 years	...	185,179	+ 792	0	0
Over 5 years to 10 years	...	50,582	+ 6	0	0
Over 10 years	...	76,627	+ 9	0	0
All	128	680,633	+ 1,015	0	0	33,750	19,331

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 May 26, 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	11,041	494	4,651	382	452	819	894	924	325	218	302	525	1,055
Special drawing rights certificate acct.	2,200	115	874	83	104	147	166	212	71	30	66	98	234
Coin	741	34	30	45	38	68	75	88	50	29	42	142	100
Securities, repurchase agreements, and loans	714,511	31,964	328,882	20,244	29,084	51,731	45,904	61,363	20,016	14,879	17,895	31,037	61,512
Securities held outright	680,633	31,961	295,132	20,244	29,084	51,731	45,900	61,310	19,996	14,845	17,886	31,034	61,511
U.S. Treasury ¹	680,633	31,961	295,132	20,244	29,084	51,731	45,900	61,310	19,996	14,845	17,886	31,034	61,511
Bills ²	250,439	11,760	108,593	7,449	10,701	19,034	16,889	22,559	7,358	5,462	6,581	11,419	22,633
Notes and bonds ³	430,195	20,201	186,538	12,795	18,382	32,697	29,011	38,751	12,639	9,383	11,305	19,615	38,878
Federal agency ²	0	0	0	0	0	0	0	0	0	0	0	0	0
Repurchase agreements ⁴	33,750	0	33,750	0	0	0	0	0	0	0	0	0	0
Loans	128	4	0	0	0	0	4	53	20	34	10	4	1
Items in process of collection	6,496	330	471	282	404	317	702	443	287	408	414	324	2,113
Bank premises	1,678	96	192	52	154	144	278	132	51	124	74	200	181
Other assets ⁵	36,151	1,639	12,978	1,007	2,236	5,749	2,049	3,266	947	1,078	740	902	3,560
Interdistrict settlement account	0	+ 3,419	-22,395	+ 3,122	- 1,901	- 1,639	+ 2,560	+ 358	+ 542	- 408	+ 1,409	+ 3,973	+10,960
Total assets	772,818	38,092	325,681	25,216	30,571	57,336	52,628	66,786	22,288	16,360	20,942	37,201	79,715

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 May 26, 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	807,653	38,033	320,034	30,687	31,937	59,042	66,162	67,989	23,505	15,587	23,037	41,876	89,764
Less: notes held by F.R. Banks	118,608	4,189	28,789	8,356	5,545	10,563	19,328	7,651	3,291	1,319	4,008	7,040	18,529
Federal Reserve notes, net	689,044	33,844	291,245	22,331	26,392	48,479	46,833	60,338	20,214	14,268	19,029	34,836	71,235
Reverse repurchase agreements ¹	19,331	908	8,382	575	826	1,469	1,304	1,741	568	422	508	881	1,747
Deposits	36,473	1,689	20,231	1,198	1,304	2,476	2,437	2,081	795	451	813	702	2,296
Depository institutions	31,282	1,682	15,158	1,197	1,300	2,385	2,436	2,078	793	450	811	701	2,292
U.S. Treasury, general account	4,844	0	4,844	0	0	0	0	0	0	0	0	0	0
Foreign official	85	2	62	1	2	7	2	3	1	1	1	0	4
Other	263	5	168	0	1	84	0	1	2	0	1	0	0
Deferred availability cash items	6,777	480	645	447	422	439	825	506	133	514	182	391	1,791
Other liabilities and accrued dividends ²	2,389	134	745	93	127	276	190	224	107	82	88	123	200
Total liabilities	754,014	37,055	321,248	24,645	29,070	53,139	51,589	64,891	21,818	15,737	20,619	36,932	77,270
Capital													
Capital paid in	9,095	506	2,113	278	738	2,064	505	914	232	264	153	127	1,200
Surplus	8,847	448	2,031	259	727	2,074	489	924	228	346	162	111	1,048
Other capital	862	82	289	35	36	60	45	57	11	14	7	31	196
Total liabilities and capital	772,818	38,092	325,681	25,216	30,571	57,336	52,628	66,786	22,288	16,360	20,942	37,201	79,715

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 May 26, 2004
Federal Reserve notes outstanding	807,653
Less: Notes held by F.R. Banks not subject to collateralization	118,608
Federal Reserve notes to be collateralized	689,044
Collateral held against Federal Reserve notes	689,044
Gold certificate account	11,041
Special drawing rights certificate account	2,200
U.S. Treasury and agency securities pledged ¹	675,804
Other assets pledged	0
Memo:	
Total U.S. Treasury and agency securities ¹	714,383
Less: face value of securities under reverse repurchase agreements	19,335
U.S. Treasury and agency securities eligible to be pledged	695,048

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.