

FEDERAL RESERVE statistical release



H.4.1

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

January 8, 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 Jan 7, 2004
	Week ended Jan 7, 2004	Change from week ended		
		Dec 31, 2003	Jan 8, 2003	
Reserve Bank credit	743,299	- 3,268	+ 45,841	733,683
Securities held outright	666,704	+ 302	+ 37,288	666,720
U.S. Treasury ¹	666,704	+ 302	+ 37,298	666,720
Bills ²	244,877	+ 308	+ 18,195	244,897
Notes and bonds, nominal ²	406,173	0	+ 16,954	406,173
Notes and bonds, inflation-indexed ²	13,994	0	+ 1,752	13,994
Inflation compensation ³	1,659	- 7	+ 396	1,655
Federal agency ²	0	0	- 10	0
Repurchase agreements ⁴	34,679	- 4,000	+ 6,286	24,000
Loans to depository institutions	24	- 41	- 3	11
Primary credit	12	- 20	+ 12	1
Secondary credit	0	0	0	0
Seasonal credit	11	- 22	- 6	10
Adjustment credit	0	0	- 10	0
Float	1,349	+ 169	+ 631	2,144
Other Federal Reserve assets	40,544	+ 302	+ 1,640	40,808
Gold stock	11,043	0	0	11,043
Special drawing rights certificate account	2,200	0	0	2,200
Treasury currency outstanding ⁵	35,489	+ 14	+ 892	35,489
Total factors supplying reserve funds	792,031	- 3,255	+ 46,733	782,415
Currency in circulation ⁵	721,162	- 2,551	+ 37,939	717,836
Reverse repurchase agreements ⁶	22,477	+ 842	+ 3,944	19,587
Foreign official and international accounts	22,120	+ 485	+ 3,587	19,587
Dealers	357	+ 357	+ 357	0
Treasury cash holdings	321	+ 2	- 49	323
Deposits with F.R. Banks, other than reserve balances	18,083	- 293	+ 2,050	17,245
U.S. Treasury, general account	5,319	- 531	+ 490	4,915
Foreign official	95	- 4	- 12	84
Service-related	12,021	- 88	+ 1,135	12,021
Required clearing balances	11,830	- 1	+ 1,295	11,830
Adjustments to compensate for float	192	- 86	- 159	192
Other	647	+ 328	+ 436	225
Other liabilities and capital	20,125	- 464	+ 908	20,382
Total factors, other than reserve balances, absorbing reserve funds	782,168	- 2,465	+ 44,792	775,374
Reserve balances with Federal Reserve Banks	9,863	- 790	+ 1,941	7,041
Memo (off-balance-sheet items):				
Marketable securities held in custody for foreign official and international accounts ^{2,7}	1,072,660	+ 5,918	+ 211,575	1,074,509
U.S. Treasury	862,004	+ 6,132	+ 167,987	861,930
Federal agency	210,656	- 213	+ 43,588	212,579
Securities lent to dealers	3,200	+ 114	+ 2,240	2,328

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 Jan 7, 2004	Wednesday Dec 31, 2003	Wednesday Jan 8, 2003
Assets				
Gold certificate account		11,039	0	0
Special drawing rights certificate account		2,200	0	0
Coin		725	+ 3	- 271
Securities, repurchase agreements, and loans		690,731	- 19,746	+ 27,547
Securities held outright		666,720	+ 55	+ 37,304
U.S. Treasury ¹		666,720	+ 55	+ 37,314
Bills ²		244,897	+ 64	+ 18,215
Notes and bonds, nominal ²		406,173	0	+ 16,954
Notes and bonds, inflation-indexed ²		13,994	0	+ 1,752
Inflation compensation ³		1,655	- 10	+ 392
Federal agency ²		0	0	- 10
Repurchase agreements ⁴		24,000	- 19,750	- 9,750
Loans		11	- 51	- 7
Items in process of collection	(1,002)	11,241	+ 3,448	+ 2,888
Bank premises		1,624	- 4	+ 83
Other assets ⁵		39,159	+ 573	+ 1,676
Total assets	(1,002)	756,718	- 15,726	+ 31,922
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		683,391	- 6,366	+ 36,321
Reverse repurchase agreements ⁶		19,587	- 6,065	+ 878
Deposits	(0)	25,080	- 4,580	- 6,055
Depository institutions		19,856	- 3,202	- 5,340
U.S. Treasury, general account		4,915	- 808	- 575
Foreign official		84	- 78	- 15
Other	(0)	225	- 492	- 125
Deferred availability cash items	(1,002)	8,279	+ 697	- 220
Other liabilities and accrued dividends ⁷		2,102	+ 2	- 120
Total liabilities	(1,002)	738,438	- 16,312	+ 30,803
Capital accounts				
Capital paid in		8,851	+ 4	+ 465
Surplus		8,847	0	+ 499
Other capital accounts		583	+ 583	+ 157
Total capital		18,281	+ 587	+ 1,120

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, January 7, 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	1	48,447	+ 714	0	0	24,000	19,587
16 days to 90 days	10	147,438	+ 8,091	0	0	0	0
91 days to 1 year	0	162,313	- 1,758	0	0	...	...
Over 1 year to 5 years	...	180,071	- 6,985	0	0	...	...
Over 5 years to 10 years	...	51,309	- 3	0	0	...	...
Over 10 years	...	77,142	- 4	0	0	...	...
All	11	666,720	+ 55	0	0	24,000	19,587

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 January 7, 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	11,039	495	4,706	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	725	25	29	37	32	83	81	92	53	24	42	140	86
Securities, repurchase agreements, and loans	690,731	32,233	309,244	20,844	31,241	51,273	45,043	67,380	20,976	14,882	17,919	26,129	53,568
Securities held outright	666,720	32,233	285,244	20,844	31,241	51,273	45,041	67,372	20,976	14,882	17,918	26,129	53,567
U.S. Treasury ¹	666,720	32,233	285,244	20,844	31,241	51,273	45,041	67,372	20,976	14,882	17,918	26,129	53,567
Bills ²	244,897	11,840	104,775	7,656	11,475	18,833	16,544	24,747	7,705	5,466	6,581	9,597	19,676
Notes and bonds ³	421,823	20,393	180,469	13,188	19,766	32,439	28,497	42,625	13,271	9,416	11,336	16,531	33,891
Federal agency ²	0	0	0	0	0	0	0	0	0	0	0	0	0
Repurchase agreements ⁴	24,000	0	24,000	0	0	0	0	0	0	0	0	0	0
Loans	11	0	0	0	0	0	2	7	0	0	1	0	0
Items in process of collection	12,243	680	1,035	612	459	559	988	1,347	562	708	680	722	3,892
Bank premises	1,624	93	189	53	151	145	278	125	49	125	57	182	178
Other assets ⁵	39,159	1,821	13,806	1,156	2,485	6,358	2,271	3,655	999	1,189	929	1,098	3,392
Interdistrict settlement account	0	+ 2,263	- 5,022	- 22	- 2,309	+ 222	+ 1,532	- 7,854	- 1,748	- 686	- 603	+ 5,584	+ 8,641
Total assets	757,721	37,725	324,863	23,143	32,640	59,595	51,221	65,939	21,292	16,496	19,393	34,460	70,954

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 January 7, 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	799,397	38,741	326,440	29,309	33,026	60,125	65,473	67,259	23,290	15,595	21,594	39,747	78,796
Less: notes held by F.R. Banks	116,006	5,070	24,809	8,833	4,900	9,939	19,369	8,608	4,127	1,519	4,278	7,585	16,968
Federal Reserve notes, net	683,391	33,671	301,631	20,476	28,126	50,186	46,104	58,652	19,163	14,075	17,317	32,162	61,828
Reverse repurchase agreements ¹	19,587	947	8,380	612	918	1,506	1,323	1,979	616	437	526	768	1,574
Deposits	25,080	1,398	8,644	1,066	1,505	2,822	1,654	2,397	671	691	594	697	2,941
Depository institutions	19,856	1,396	3,508	1,065	1,501	2,756	1,653	2,394	668	690	592	696	2,938
U.S. Treasury, general account	4,915	0	4,915	0	0	0	0	0	0	0	0	0	0
Foreign official	84	2	60	1	3	7	2	3	1	1	1	1	3
Other	225	1	161	0	1	58	0	0	1	0	1	1	0
Deferred availability cash items	9,281	666	1,221	368	498	662	953	790	273	511	537	490	2,312
Other liabilities and accrued dividends ²	2,102	122	661	90	110	210	175	215	98	78	81	106	156
Total liabilities	739,440	36,804	320,537	22,612	31,156	55,386	50,209	64,033	20,821	15,793	19,054	34,223	68,811
Capital													
Capital paid in	8,851	448	2,031	259	727	2,074	490	931	227	345	160	111	1,048
Surplus	8,847	448	2,031	259	727	2,074	489	924	228	346	162	111	1,048
Other capital	583	24	264	14	30	61	33	50	16	13	15	16	47
Total liabilities and capital	757,721	37,725	324,863	23,143	32,640	59,595	51,221	65,939	21,292	16,496	19,393	34,460	70,954

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 Jan 7, 2004
Federal Reserve notes outstanding	799,397
Less: Notes held by F.R. Banks not subject to collateralization	116,006
Federal Reserve notes to be collateralized	683,391
Collateral held against Federal Reserve notes	683,391
Gold certificate account	11,039
Special drawing rights certificate account	2,200
U.S. Treasury and agency securities pledged ¹	670,152
Other assets pledged	0
Memo:	
Total U.S. Treasury and agency securities ¹	690,720
Less: face value of securities under reverse repurchase agreements	19,592
U.S. Treasury and agency securities eligible to be pledged	671,128

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.