

FEDERAL RESERVE statistical release



H.4.1

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

January 22, 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 21, 2004
	Week ended Jan 21, 2004	Change from week ended		
		Jan 14, 2004	Jan 22, 2003	
Reserve Bank credit	738,254	+ 8,765	+ 41,261	751,276
Securities held outright	666,827	+ 29	+ 37,411	666,832
U.S. Treasury ¹	666,827	+ 29	+ 37,421	666,832
Bills ²	245,020	+ 39	+ 18,338	245,028
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	1,639	- 10	+ 376	1,636
Federal agency ²	0	0	- 10	0
Repurchase agreements ⁴	30,607	+ 9,464	+ 3,571	42,000
Loans to depository institutions	223	+ 178	+ 204	132
Primary credit	212	+ 173	+ 200	120
Secondary credit	0	0	0	0
Seasonal credit	11	+ 5	+ 4	12
Float	-173	- 504	- 987	1,318
Other Federal Reserve assets	40,771	- 401	+ 1,063	40,994
Gold stock	11,043	0	0	11,043
Special drawing rights certificate account	2,200	0	0	2,200
Treasury currency outstanding ⁵	35,517	+ 14	+ 920	35,517
Total factors supplying reserve funds	787,015	+ 8,780	+ 42,182	800,036
Currency in circulation ⁵	711,194	- 1,952	+ 35,253	711,024
Reverse repurchase agreements ⁶	19,997	- 446	+ 1,430	19,735
Foreign official and international accounts	19,997	+ 518	+ 1,430	19,735
Dealers	0	- 964	0	0
Treasury cash holdings	334	+ 10	- 34	343
Deposits with F.R. Banks, other than reserve balances	18,606	+ 2,799	+ 969	19,004
U.S. Treasury, general account	7,374	+ 2,488	+ 1,241	7,740
Foreign official	86	- 1	- 27	116
Service-related	10,732	+ 196	- 434	10,732
Required clearing balances	10,184	0	- 355	10,184
Adjustments to compensate for float	548	+ 196	- 79	548
Other	414	+ 116	+ 189	416
Other liabilities and capital	20,120	- 562	+ 204	20,134
Total factors, other than reserve balances, absorbing reserve funds	770,251	- 152	+ 37,823	770,240
Reserve balances with Federal Reserve Banks	16,763	+ 8,931	+ 4,358	29,796
Memo (off-balance-sheet items):				
Marketable securities held in custody for foreign official and international accounts ^{2,7}	1,105,102	+ 22,171	+ 247,337	1,108,391
U.S. Treasury	884,968	+ 19,338	+ 193,823	884,037
Federal agency	220,134	+ 2,832	+ 53,514	224,355
Securities lent to dealers	1,193	- 1,263	+ 773	1,752

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 21, 2004	Wednesday Jan 14, 2004	Wednesday Jan 22, 2003
Assets				
Gold certificate account		11,039	0	0
Special drawing rights certificate account		2,200	0	0
Coin		779	+ 27	- 306
Securities, repurchase agreements, and loans		708,964	+ 18,152	+ 42,785
Securities held outright		666,832	+ 34	+ 37,416
U.S. Treasury ¹		666,832	+ 34	+ 37,426
Bills ²		245,028	+ 43	+ 18,346
Notes and bonds, nominal ²		406,173	0	+ 16,954
Notes and bonds, inflation-indexed ²		13,994	0	+ 1,752
Inflation compensation ³		1,636	- 10	+ 373
Federal agency ²		0	0	- 10
Repurchase agreements ⁴		42,000	+ 18,000	+ 5,250
Loans		132	+ 118	+ 119
Items in process of collection	(1,226)	12,751	+ 5,184	- 3,901
Bank premises		1,644	+ 19	+ 103
Other assets ⁵		39,341	- 363	+ 1,068
Total assets	(1,226)	776,717	+ 23,018	+ 39,748
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		676,625	- 815	+ 33,344
Reverse repurchase agreements ⁶		19,735	- 986	+ 1,212
Deposits	(85)	48,816	+ 21,506	+ 4,718
Depository institutions		40,544	+ 19,041	+ 2,915
U.S. Treasury, general account		7,740	+ 2,342	+ 1,621
Foreign official		116	+ 35	- 6
Other	(85)	416	+ 88	+ 188
Deferred availability cash items	(1,141)	11,408	+ 3,501	- 111
Other liabilities and accrued dividends ⁷		2,242	+ 62	+ 29
Total liabilities	(1,226)	758,825	+ 23,266	+ 39,191
Capital accounts				
Capital paid in		8,875	0	+ 485
Surplus		8,847	0	+ 467
Other capital accounts		170	- 249	- 395
Total capital		17,892	- 249	+ 557

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 21, 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	132	54,597	+ 5,501	0	0	42,000	19,735
16 days to 90 days	0	141,753	- 5,234	0	0	0	0
91 days to 1 year	0	163,385	+ 1,182	0	0	...	...
Over 1 year to 5 years	...	182,299	+ 2,230	0	0	...	...
Over 5 years to 10 years	...	47,663	- 3,642	0	0	...	...
Over 10 years	...	77,135	- 4	0	0	...	...
All	132	666,832	+ 34	0	0	42,000	19,735

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 21, 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	779	27	32	39	36	87	87	102	56	26	44	147	95
Securities, repurchase agreements, and loans	708,964	32,312	327,292	20,848	31,246	51,315	45,051	67,390	20,980	14,887	17,928	26,133	53,581
Securities held outright	666,832	32,238	285,292	20,848	31,246	51,281	45,049	67,384	20,979	14,885	17,921	26,133	53,576
U.S. Treasury ¹	666,832	32,238	285,292	20,848	31,246	51,281	45,049	67,384	20,979	14,885	17,921	26,133	53,576
Bills ²	245,028	11,846	104,831	7,661	11,481	18,843	16,553	24,760	7,709	5,469	6,585	9,603	19,687
Notes and bonds ³	421,804	20,392	180,461	13,187	19,765	32,438	28,495	42,623	13,270	9,415	11,336	16,530	33,889
Federal agency ²	0	0	0	0	0	0	0	0	0	0	0	0	0
Repurchase agreements ⁴	42,000	0	42,000	0	0	0	0	0	0	0	0	0	0
Loans	132	74	0	0	0	34	2	7	0	3	7	0	5
Items in process of collection	13,977	1,029	1,178	729	830	1,000	1,357	1,027	673	645	1,060	763	3,685
Bank premises	1,644	94	189	53	151	145	278	125	49	125	73	182	179
Other assets ⁵	39,341	1,838	13,824	1,163	2,500	6,379	2,286	3,679	1,015	1,194	938	1,109	3,417
Interdistrict settlement account	0	+ 4,259	-17,088	- 434	- 1,993	+ 6,764	+ 2,630	- 7,083	- 1,603	- 301	- 466	+ 5,886	+ 9,428
Total assets	777,943	40,170	331,007	22,861	33,352	66,645	52,718	66,435	21,572	16,830	19,946	34,826	71,583

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 21, 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	800,000	39,045	324,856	29,523	32,942	60,096	65,836	67,192	23,552	15,725	21,840	40,013	79,379
Less: notes held by F.R. Banks	123,375	5,443	27,936	9,105	5,260	10,234	19,999	8,874	4,347	1,577	4,537	7,703	18,359
Federal Reserve notes, net	676,625	33,602	296,920	20,418	27,682	49,863	45,837	58,318	19,205	14,148	17,304	32,310	61,020
Reverse repurchase agreements ¹	19,735	954	8,443	617	925	1,518	1,333	1,994	621	441	530	773	1,586
Deposits	48,901	3,545	19,353	720	2,436	9,924	3,119	3,003	710	924	980	783	3,403
Depository institutions	40,544	3,501	11,281	718	2,433	9,704	3,079	3,000	709	922	978	781	3,437
U.S. Treasury, general account	7,740	0	7,740	0	0	0	0	0	0	0	0	0	0
Foreign official	116	2	93	1	3	7	2	3	1	1	1	1	3
Other	501	42	239	1	1	213	39	0	1	0	1	1	-38
Deferred availability cash items	12,549	1,039	1,427	470	731	960	1,258	1,023	467	545	722	621	3,286
Other liabilities and accrued dividends ²	2,242	124	777	90	115	215	174	217	100	81	82	108	158
Total liabilities	760,051	39,264	326,920	22,315	31,888	62,480	51,722	64,555	21,103	16,139	19,619	34,596	69,452
Capital													
Capital paid in	8,875	448	2,032	271	727	2,075	490	931	227	345	160	111	1,057
Surplus	8,847	448	2,031	259	727	2,074	489	924	228	346	162	111	1,048
Other capital	170	9	25	17	9	16	16	24	14	0	4	9	25
Total liabilities and capital	777,943	40,170	331,007	22,861	33,352	66,645	52,718	66,435	21,572	16,830	19,946	34,826	71,583

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 21, 2004
Federal Reserve notes outstanding	800,000
Less: Notes held by F.R. Banks not subject to collateralization	123,375
Federal Reserve notes to be collateralized	676,625
Collateral held against Federal Reserve notes	676,625
Gold certificate account	11,039
Special drawing rights certificate account	2,200
U.S. Treasury and agency securities pledged ¹	663,386
Other assets pledged	0
Memo:	
Total U.S. Treasury and agency securities ¹	708,832
Less: face value of securities under reverse repurchase agreements	19,739
U.S. Treasury and agency securities eligible to be pledged	689,093

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.