

# FEDERAL RESERVE statistical release



H.4.1

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

March 18, 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 Mar 17, 2004
	Week ended Mar 17, 2004	Change from week ended		
		Mar 10, 2004	Mar 19, 2003	
Reserve Bank credit	736,994	+ 7,438	+ 32,129	741,038
Securities held outright	673,086	+ 494	+ 33,569	673,153
U.S. Treasury <sup>1</sup>	673,086	+ 494	+ 33,579	673,153
Bills <sup>2</sup>	246,408	+ 66	+ 14,927	246,469
Notes and bonds, nominal <sup>2</sup>	410,563	0	+ 16,044	410,563
Notes and bonds, inflation-indexed <sup>2</sup>	14,464	+ 402	+ 2,222	14,464
Inflation compensation <sup>3</sup>	1,650	+ 25	+ 386	1,657
Federal agency <sup>2</sup>	0	0	- 10	0
Repurchase agreements <sup>4</sup>	25,179	+ 7,179	- 1,321	28,750
Loans to depository institutions	75	+ 49	+ 57	347
Primary credit	48	+ 41	+ 39	311
Secondary credit	0	0	0	0
Seasonal credit	27	+ 8	+ 19	36
Float	-686	- 647	- 1,491	-768
Other Federal Reserve assets	39,342	+ 365	+ 1,317	39,556
Gold stock	11,045	0	+ 2	11,045
Special drawing rights certificate account	2,200	0	0	2,200
Treasury currency outstanding <sup>5</sup>	35,629	+ 14	+ 875	35,629
<b>Total factors supplying reserve funds</b>	<b>785,869</b>	<b>+ 7,452</b>	<b>+ 33,007</b>	<b>789,912</b>
Currency in circulation <sup>5</sup>	713,868	+ 192	+ 30,151	715,460
Reverse repurchase agreements <sup>6</sup>	19,095	+ 775	- 707	18,770
Foreign official and international accounts	19,095	+ 775	- 528	18,770
Dealers	0	0	- 179	0
Treasury cash holdings	323	+ 8	- 49	338
Deposits with F.R. Banks, other than reserve balances	17,299	+ 348	+ 1,169	17,982
U.S. Treasury, general account	5,737	+ 210	+ 758	6,415
Foreign official	86	- 8	- 73	112
Service-related	11,129	+ 125	+ 369	11,129
Required clearing balances	10,886	+ 1	+ 513	10,886
Adjustments to compensate for float	243	+ 124	- 144	243
Other	347	+ 20	+ 116	326
Other liabilities and capital	20,536	+ 329	+ 998	20,576
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>771,121</b>	<b>+ 1,652</b>	<b>+ 31,563</b>	<b>773,126</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>14,748</b>	<b>+ 5,800</b>	<b>+ 1,444</b>	<b>16,786</b>
Memo (off-balance-sheet items):				
Marketable securities held in custody for foreign official and international accounts <sup>2,7</sup>	1,168,270	+ 8,473	+ 267,545	1,172,461
U.S. Treasury	933,134	+ 7,460	+ 210,593	933,991
Federal agency	235,136	+ 1,013	+ 56,952	238,470
Securities lent to dealers	2,739	+ 229	+ 1,406	685

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 Mar 17, 2004	Wednesday Mar 10, 2004	Wednesday Mar 19, 2003
<b>Assets</b>				
Gold certificate account		11,041	0	+ 2
Special drawing rights certificate account		2,200	0	0
Coin		846	- 11	- 225
Securities, repurchase agreements, and loans		702,250	+ 10,442	+ 35,335
Securities held outright		673,153	+ 114	+ 33,254
U.S. Treasury <sup>1</sup>		673,153	+ 114	+ 33,264
Bills <sup>2</sup>		246,469	+ 97	+ 14,713
Notes and bonds, nominal <sup>2</sup>		410,563	0	+ 15,942
Notes and bonds, inflation-indexed <sup>2</sup>		14,464	0	+ 2,222
Inflation compensation <sup>3</sup>		1,657	+ 18	+ 388
Federal agency <sup>2</sup>		0	0	- 10
Repurchase agreements <sup>4</sup>		28,750	+ 10,000	+ 1,750
Loans		347	+ 328	+ 330
Items in process of collection	( 886 )	5,915	- 242	- 5,617
Bank premises		1,653	+ 2	+ 96
Other assets <sup>5</sup>		37,624	+ 492	+ 1,045
<b>Total assets</b>	<b>( 886 )</b>	<b>761,529</b>	<b>+ 10,684</b>	<b>+ 30,635</b>
<b>Liabilities</b>				
Federal Reserve notes, net of F.R. Bank holdings		681,010	+ 538	+ 29,061
Reverse repurchase agreements <sup>6</sup>		18,770	- 421	+ 340
Deposits	( 10 )	34,489	+ 10,334	+ 529
Depository institutions		27,635	+ 8,357	- 2,307
U.S. Treasury, general account		6,415	+ 2,000	+ 2,808
Foreign official		112	- 26	- 38
Other	( 10 )	326	+ 2	+ 65
Deferred availability cash items	( 876 )	6,683	- 102	- 726
Other liabilities and accrued dividends <sup>7</sup>		2,226	- 30	+ 2
<b>Total liabilities</b>	<b>( 886 )</b>	<b>743,179</b>	<b>+ 10,320</b>	<b>+ 29,207</b>
<b>Capital accounts</b>				
Capital paid in		8,997	+ 26	+ 503
Surplus		8,792	+ 111	+ 495
Other capital accounts		560	+ 226	+ 428
<b>Total capital</b>		<b>18,350</b>	<b>+ 364</b>	<b>+ 1,427</b>

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, March 17, 2004**

Millions of dollars

Maturity	Loans	U.S. Treasury securities <sup>1</sup>		Federal agency securities		Repurchase agreements <sup>2</sup>	Reverse repurchase agreements <sup>2</sup>
		Holdings	Weekly changes	Holdings	Weekly changes		
Within 15 days	343	50,381	+ 8,647	0	0	28,750	18,770
16 days to 90 days	5	151,412	- 8,353	0	0	0	0
91 days to 1 year	0	161,118	- 198	0	0	...	...
Over 1 year to 5 years	...	183,079	+ 6	0	0	...	...
Over 5 years to 10 years	...	49,744	+ 4	0	0	...	...
Over 10 years	...	77,419	+ 6	0	0	...	...
<b>All</b>	<b>347</b>	<b>673,153</b>	<b>+ 114</b>	<b>0</b>	<b>0</b>	<b>28,750</b>	<b>18,770</b>

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 March 17, 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
<b>Assets</b>													
Gold certificate account	11,041	495	4,708	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	846	37	39	48	44	86	83	111	61	29	51	147	111
Securities, repurchase agreements, and loans	702,250	32,550	317,056	21,046	31,542	51,768	45,476	68,038	21,186	15,032	18,092	26,381	54,084
Securities held outright	673,153	32,544	287,996	21,046	31,542	51,768	45,476	68,022	21,178	15,026	18,091	26,381	54,084
U.S. Treasury <sup>1</sup>	673,153	32,544	287,996	21,046	31,542	51,768	45,476	68,022	21,178	15,026	18,091	26,381	54,084
Bills <sup>2</sup>	246,469	11,916	105,447	7,706	11,549	18,954	16,650	24,906	7,754	5,502	6,624	9,659	19,802
Notes and bonds <sup>3</sup>	426,684	20,628	182,549	13,340	19,993	32,813	28,825	43,117	13,424	9,524	11,467	16,722	34,282
Federal agency <sup>2</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Repurchase agreements <sup>4</sup>	28,750	0	28,750	0	0	0	0	0	0	0	0	0	0
Loans	347	6	310	0	0	0	0	16	8	6	1	0	0
Items in process of collection	6,801	449	584	317	388	329	754	460	370	358	414	304	2,072
Bank premises	1,653	95	189	52	151	144	278	127	49	125	74	189	180
Other assets <sup>5</sup>	37,624	1,723	13,460	1,157	2,359	5,906	2,143	3,554	1,002	1,117	784	862	3,558
Interdistrict settlement account	0	+ 2,737	-15,977	+ 1,079	- 2,969	+ 413	+ 1,352	- 8,134	- 1,250	- 691	+ 279	+ 7,791	+15,369
<b>Total assets</b>	<b>762,415</b>	<b>38,201</b>	<b>320,934</b>	<b>24,162</b>	<b>32,097</b>	<b>59,601</b>	<b>51,115</b>	<b>65,349</b>	<b>21,820</b>	<b>16,223</b>	<b>20,063</b>	<b>36,278</b>	<b>76,571</b>

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 March 17, 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
<b>Liabilities</b>													
Federal Reserve notes outstanding	803,416	39,286	324,121	29,418	32,728	60,186	63,739	66,883	23,573	15,838	22,337	41,026	84,280
Less: notes held by F.R. Banks	122,406	5,109	32,260	8,233	5,121	10,633	17,812	8,530	3,746	1,555	4,278	6,990	18,140
Federal Reserve notes, net	681,010	34,176	291,862	21,186	27,607	49,553	45,927	58,353	19,828	14,283	18,060	34,037	66,140
Reverse repurchase agreements <sup>1</sup>	18,770	907	8,031	587	880	1,443	1,268	1,897	591	419	504	736	1,508
Deposits	34,499	1,439	15,084	1,134	1,586	3,827	1,811	2,401	601	425	717	765	4,709
Depository institutions	27,635	1,426	8,424	1,133	1,582	3,669	1,799	2,397	596	424	716	764	4,705
U.S. Treasury, general account	6,415	0	6,415	0	0	0	0	0	0	0	0	0	0
Foreign official	112	2	89	1	2	7	2	3	1	1	1	0	4
Other	336	12	156	0	1	150	10	0	4	0	1	1	0
Deferred availability cash items	7,559	626	812	599	445	433	916	586	215	400	371	380	1,775
Other liabilities and accrued dividends <sup>2</sup>	2,226	128	716	91	117	227	180	222	103	76	85	108	173
<b>Total liabilities</b>	<b>744,065</b>	<b>37,276</b>	<b>316,505</b>	<b>23,596</b>	<b>30,635</b>	<b>55,483</b>	<b>50,102</b>	<b>63,459</b>	<b>21,337</b>	<b>15,604</b>	<b>19,737</b>	<b>36,026</b>	<b>74,305</b>
<b>Capital</b>													
Capital paid in	8,997	449	2,112	273	723	2,100	484	908	231	265	150	119	1,183
Surplus	8,792	448	2,031	259	727	2,019	489	924	228	346	162	111	1,048
Other capital	560	28	286	34	11	0	40	58	24	9	13	23	34
<b>Total liabilities and capital</b>	<b>762,415</b>	<b>38,201</b>	<b>320,934</b>	<b>24,162</b>	<b>32,097</b>	<b>59,601</b>	<b>51,115</b>	<b>65,349</b>	<b>21,820</b>	<b>16,223</b>	<b>20,063</b>	<b>36,278</b>	<b>76,571</b>

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 Mar 17, 2004
Federal Reserve notes outstanding	803,416
Less: Notes held by F.R. Banks not subject to collateralization	122,406
Federal Reserve notes to be collateralized	681,010
Collateral held against Federal Reserve notes	681,010
Gold certificate account	11,041
Special drawing rights certificate account	2,200
U.S. Treasury and agency securities pledged <sup>1</sup>	667,770
Other assets pledged	0
Memo:	
Total U.S. Treasury and agency securities <sup>1</sup>	701,903
Less: face value of securities under reverse repurchase agreements	18,755
U.S. Treasury and agency securities eligible to be pledged	683,148

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.