

FEDERAL RESERVE statistical release



H.4.1

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

July 1, 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 Jun 30, 2004
	Week ended Jun 30, 2004	Change from week ended		
		Jun 23, 2004	Jul 2, 2003	
Reserve Bank credit	752,257	+ 3,822	+ 32,780	760,868
Securities held outright	687,099	+ 2,056	+ 34,937	687,391
U.S. Treasury ¹	687,099	+ 2,056	+ 34,947	687,391
Bills ²	254,008	+ 2,044	+ 15,010	254,295
Notes and bonds, nominal ²	416,694	0	+ 17,841	416,694
Notes and bonds, inflation-indexed ²	14,464	0	+ 1,650	14,464
Inflation compensation ³	1,932	+ 12	+ 446	1,936
Federal agency ²	0	0	- 10	0
Repurchase agreements ⁴	25,250	+ 1,000	- 3,464	33,500
Loans to depository institutions	222	+ 25	+ 34	323
Primary credit	58	+ 4	- 41	154
Secondary credit	0	0	0	0
Seasonal credit	164	+ 21	+ 75	169
Float	-6	+ 257	+ 621	165
Other Federal Reserve assets	39,693	+ 485	+ 653	39,490
Gold stock	11,045	0	+ 1	11,045
Special drawing rights certificate account	2,200	0	0	2,200
Treasury currency outstanding ⁵	35,954	+ 14	+ 889	35,954
Total factors supplying reserve funds	801,456	+ 3,836	+ 33,670	810,066
Currency in circulation ⁵	729,324	+ 4,450	+ 35,712	733,098
Reverse repurchase agreements ⁶	18,494	- 228	- 4,635	19,228
Foreign official and international accounts	18,494	- 228	- 4,635	19,228
Dealers	0	0	0	0
Treasury cash holdings	307	- 8	- 53	303
Deposits with F.R. Banks, other than reserve balances	17,176	- 479	- 706	17,400
U.S. Treasury, general account	5,961	- 1,073	- 126	6,032
Foreign official	118	+ 15	- 294	280
Service-related	10,862	+ 569	- 274	10,862
Required clearing balances	10,862	+ 569	+ 24	10,862
Adjustments to compensate for float	0	0	- 297	0
Other	235	+ 10	- 13	226
Other liabilities and capital	21,925	+ 218	+ 1,880	21,198
Total factors, other than reserve balances, absorbing reserve funds	787,226	+ 3,954	+ 32,198	791,228
Reserve balances with Federal Reserve Banks	14,230	- 118	+ 1,472	18,839
Memo (off-balance-sheet items):				
Marketable securities held in custody for foreign official and international accounts ^{2,7}	1,225,459	+ 1,519	+ 282,181	1,240,217
U.S. Treasury	991,534	+ 1,431	+ 234,473	1,005,658
Federal agency	233,925	+ 88	+ 47,708	234,559
Securities lent to dealers	2,296	+ 1,316	- 2,279	5,503

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 Jun 30, 2004	Wednesday Jun 23, 2004	Wednesday Jul 2, 2003
Assets				
Gold certificate account		11,040	- 1	+ 1
Special drawing rights certificate account		2,200	0	0
Coin		744	- 10	- 160
Securities, repurchase agreements, and loans		721,213	+ 3,871	+ 42,759
Securities held outright		687,391	+ 2,214	+ 35,028
U.S. Treasury ¹		687,391	+ 2,214	+ 35,038
Bills ²		254,295	+ 2,201	+ 15,094
Notes and bonds, nominal ²		416,694	0	+ 17,841
Notes and bonds, inflation-indexed ²		14,464	0	+ 1,650
Inflation compensation ³		1,936	+ 12	+ 452
Federal agency ²		0	0	- 10
Repurchase agreements ⁴		33,500	+ 1,500	+ 7,500
Loans		323	+ 158	+ 231
Items in process of collection	(783)	5,961	+ 401	- 3,496
Bank premises		1,702	+ 11	+ 121
Other assets ⁵		37,764	+ 69	+ 364
Total assets	(783)	780,624	+ 4,341	+ 39,589
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		698,186	+ 5,179	+ 33,711
Reverse repurchase agreements ⁶		19,228	+ 1,763	- 1,817
Deposits	(0)	36,166	- 2,003	+ 9,744
Depository institutions		29,628	- 1,029	+ 9,609
U.S. Treasury, general account		6,032	- 1,170	+ 325
Foreign official		280	+ 198	- 196
Other	(0)	226	- 1	+ 6
Deferred availability cash items	(783)	5,845	- 157	- 3,612
Other liabilities and accrued dividends ⁷		2,266	- 285	+ 165
Total liabilities	(783)	761,692	+ 4,498	+ 38,192
Capital accounts				
Capital paid in		9,226	+ 2	+ 567
Surplus		8,847	0	+ 467
Other capital accounts		859	- 159	+ 363
Total capital		18,932	- 157	+ 1,397

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, June 30, 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	276	47,329	- 7,359	0	0	33,500	19,228
16 days to 90 days	47	155,351	+ 1,927	0	0	0	0
91 days to 1 year	0	168,585	+ 7,050	0	0
Over 1 year to 5 years	...	187,803	+ 588	0	0
Over 5 years to 10 years	...	51,586	+ 3	0	0
Over 10 years	...	76,737	+ 5	0	0
All	323	687,391	+ 2,214	0	0	33,500	19,228

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 June 30, 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	11,040	494	4,650	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	744	27	31	40	36	66	79	86	57	22	46	143	110
Securities, repurchase agreements, and loans	721,213	32,278	331,562	20,445	29,373	52,245	46,363	62,088	20,219	15,044	18,100	31,344	62,153
Securities held outright	687,391	32,278	298,062	20,445	29,372	52,245	46,356	61,919	20,195	14,993	18,063	31,342	62,122
U.S. Treasury ¹	687,391	32,278	298,062	20,445	29,372	52,245	46,356	61,919	20,195	14,993	18,063	31,342	62,122
Bills ²	254,295	11,941	110,266	7,563	10,866	19,328	17,149	22,907	7,471	5,547	6,682	11,595	22,981
Notes and bonds ³	433,095	20,337	187,796	12,881	18,506	32,917	29,207	39,013	12,724	9,446	11,381	19,747	39,140
Federal agency ²	0	0	0	0	0	0	0	0	0	0	0	0	0
Repurchase agreements ⁴	33,500	0	33,500	0	0	0	0	0	0	0	0	0	0
Loans	323	0	0	0	1	0	7	169	24	52	36	3	31
Items in process of collection	6,744	449	341	386	348	374	783	489	361	424	403	291	2,094
Bank premises	1,702	96	191	52	154	145	279	134	53	124	75	219	181
Other assets ⁵	37,764	1,708	13,606	1,130	2,309	5,911	2,151	3,408	978	1,114	779	969	3,701
Interdistrict settlement account	0	+ 2,943	-32,042	+ 3,706	- 116	+ 110	+ 7,425	+ 692	+ 1,139	- 475	+ 1,959	+ 3,855	+10,804
Total assets	781,407	38,110	319,214	26,224	32,660	59,817	58,140	68,034	23,203	16,500	21,730	37,444	80,331

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 June 30, 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	815,194	37,572	317,788	31,520	33,774	61,152	70,544	67,757	24,328	15,486	23,597	41,987	89,690
Less: notes held by F.R. Banks	117,008	3,910	29,536	8,358	5,547	10,762	18,048	7,416	3,128	1,128	4,377	7,067	17,731
Federal Reserve notes, net	698,186	33,662	288,251	23,162	28,227	50,390	52,496	60,341	21,200	14,358	19,221	34,920	71,959
Reverse repurchase agreements ¹	19,228	903	8,338	572	822	1,461	1,297	1,732	565	419	505	877	1,738
Deposits	36,166	1,993	16,869	1,366	1,568	3,021	2,370	3,088	718	490	1,338	926	2,421
Depository institutions	29,628	1,981	10,427	1,365	1,565	2,957	2,368	3,084	714	489	1,336	925	2,417
U.S. Treasury, general account	6,032	0	6,032	0	0	0	0	0	0	0	0	0	0
Foreign official	280	2	257	1	2	7	2	3	1	1	1	0	4
Other	226	10	153	0	0	57	0	1	3	0	1	1	0
Deferred availability cash items	6,628	398	587	468	452	536	753	570	151	539	262	313	1,599
Other liabilities and accrued dividends ²	2,266	124	745	90	112	223	183	213	103	77	86	133	177
Total liabilities	762,475	37,079	314,791	25,658	31,180	55,632	57,098	65,944	22,736	15,883	21,411	37,169	77,893
Capital													
Capital paid in	9,226	506	2,118	278	733	2,077	510	1,028	232	264	150	130	1,201
Surplus	8,847	448	2,031	259	727	2,074	489	924	228	346	162	111	1,048
Other capital	859	77	275	29	20	34	43	138	7	7	6	34	188
Total liabilities and capital	781,407	38,110	319,214	26,224	32,660	59,817	58,140	68,034	23,203	16,500	21,730	37,444	80,331

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 Jun 30, 2004
Federal Reserve notes outstanding	815,194
Less: Notes held by F.R. Banks not subject to collateralization	117,008
Federal Reserve notes to be collateralized	698,186
Collateral held against Federal Reserve notes	698,186
Gold certificate account	11,040
Special drawing rights certificate account	2,200
U.S. Treasury and agency securities pledged ¹	684,946
Other assets pledged	0
Memo:	
Total U.S. Treasury and agency securities ¹	720,891
Less: face value of securities under reverse repurchase agreements	19,234
U.S. Treasury and agency securities eligible to be pledged	701,657

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.