

# FEDERAL RESERVE statistical release



H.4.1

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

July 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 Jul 21, 2004
	Week ended Jul 21, 2004	Change from week ended		
		Jul 14, 2004	Jul 23, 2003	
Reserve Bank credit	756,215	+ 719	+ 39,509	758,049
Securities held outright	692,281	+ 2,507	+ 39,517	692,299
U.S. Treasury <sup>1</sup>	692,281	+ 2,507	+ 39,527	692,299
Bills <sup>2</sup>	255,238	+ 214	+ 15,622	255,248
Notes and bonds, nominal <sup>2</sup>	420,150	+ 1,899	+ 21,297	420,150
Notes and bonds, inflation-indexed <sup>2</sup>	14,862	+ 341	+ 2,048	14,862
Inflation compensation <sup>3</sup>	2,031	+ 54	+ 561	2,039
Federal agency <sup>2</sup>	0	0	- 10	0
Repurchase agreements <sup>4</sup>	23,536	- 1,714	- 714	25,500
Loans to depository institutions	240	- 3	+ 121	233
Primary credit	26	- 27	+ 22	7
Secondary credit	0	0	0	0
Seasonal credit	214	+ 23	+ 99	226
Float	-260	- 58	- 302	-305
Other Federal Reserve assets	40,418	- 13	+ 887	40,322
Gold stock	11,045	0	+ 1	11,045
Special drawing rights certificate account	2,200	0	0	2,200
Treasury currency outstanding <sup>5</sup>	36,022	+ 14	+ 909	36,022
<b>Total factors supplying reserve funds</b>	<b>805,481</b>	<b>+ 733</b>	<b>+ 40,419</b>	<b>807,315</b>
Currency in circulation <sup>5</sup>	733,684	- 2,515	+ 40,965	734,178
Reverse repurchase agreements <sup>6</sup>	19,884	+ 117	+ 207	19,906
Foreign official and international accounts	19,884	+ 117	+ 207	19,906
Dealers	0	0	0	0
Treasury cash holdings	300	- 2	- 30	290
Deposits with F.R. Banks, other than reserve balances	16,305	+ 679	- 1,793	15,687
U.S. Treasury, general account	5,509	+ 675	- 558	4,879
Foreign official	84	+ 4	- 40	99
Service-related	10,421	- 3	- 980	10,421
Required clearing balances	10,421	- 3	- 442	10,421
Adjustments to compensate for float	0	0	- 538	0
Other	290	+ 2	- 216	287
Other liabilities and capital	21,539	- 174	+ 1,539	21,151
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>791,713</b>	<b>- 1,895</b>	<b>+ 40,888</b>	<b>791,213</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>13,768</b>	<b>+ 2,628</b>	<b>- 470</b>	<b>16,102</b>
Memo (off-balance-sheet items):				
Marketable securities held in custody for foreign official and international accounts <sup>2,7</sup>	1,238,739	+ 4,731	+ 301,746	1,235,793
U.S. Treasury	1,001,870	+ 4,822	+ 248,126	1,002,873
Federal agency	236,869	- 91	+ 53,620	232,920
Securities lent to dealers	432	- 143	- 869	1,418

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 Jul 21, 2004	Wednesday Jul 14, 2004	Wednesday Jul 23, 2003
<b>Assets</b>				
Gold certificate account		11,040	0	+ 1
Special drawing rights certificate account		2,200	0	0
Coin		725	+ 15	- 147
Securities, repurchase agreements, and loans		718,032	+ 1,963	+ 33,076
Securities held outright		692,299	+ 1,990	+ 39,462
U.S. Treasury <sup>1</sup>		692,299	+ 1,990	+ 39,472
Bills <sup>2</sup>		255,248	+ 70	+ 15,556
Notes and bonds, nominal <sup>2</sup>		420,150	+ 1,899	+ 21,297
Notes and bonds, inflation-indexed <sup>2</sup>		14,862	0	+ 2,048
Inflation compensation <sup>3</sup>		2,039	+ 22	+ 571
Federal agency <sup>2</sup>		0	0	- 10
Repurchase agreements <sup>4</sup>		25,500	0	- 6,500
Loans		233	- 27	+ 115
Items in process of collection	( 827 )	5,558	- 446	- 2,122
Bank premises		1,700	+ 3	+ 112
Other assets <sup>5</sup>		38,606	- 292	+ 390
<b>Total assets</b>	( 827 )	777,861	+ 1,243	+ 31,311
<b>Liabilities</b>				
Federal Reserve notes, net of F.R. Bank holdings		699,168	- 1,959	+ 39,443
Reverse repurchase agreements <sup>6</sup>		19,906	+ 71	+ 234
Deposits	( 0 )	31,774	+ 3,543	- 7,678
Depository institutions		26,508	+ 4,077	- 6,329
U.S. Treasury, general account		4,879	- 490	- 1,179
Foreign official		99	+ 18	- 35
Other	( 0 )	287	- 62	- 136
Deferred availability cash items	( 827 )	5,862	- 246	- 1,755
Other liabilities and accrued dividends <sup>7</sup>		2,375	- 11	+ 237
<b>Total liabilities</b>	( 827 )	759,085	+ 1,398	+ 30,482
<b>Capital accounts</b>				
Capital paid in		9,245	- 6	+ 531
Surplus		8,827	- 20	+ 447
Other capital accounts		705	- 128	- 147
<b>Total capital</b>		18,777	- 154	+ 830

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, July 21, 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	230	55,036	+ 7,888	0	0	25,500	19,906
16 days to 90 days	3	154,431	- 8,754	0	0	0	0
91 days to 1 year	0	164,648	+ 2,833	0	0	...	...
Over 1 year to 5 years	...	189,529	+ 9	0	0	...	...
Over 5 years to 10 years	...	51,859	+ 5	0	0	...	...
Over 10 years	...	76,794	+ 8	0	0	...	...
<b>All</b>	<b>233</b>	<b>692,299</b>	<b>+ 1,990</b>	<b>0</b>	<b>0</b>	<b>25,500</b>	<b>19,906</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 July 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
<b>Assets</b>													
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	725	22	30	37	35	66	88	88	55	21	44	136	105
Securities, repurchase agreements, and loans	718,032	32,509	325,693	20,595	29,586	52,618	46,698	62,433	20,369	15,177	18,221	31,568	62,567
Securities held outright	692,299	32,509	300,190	20,591	29,582	52,618	46,687	62,361	20,339	15,100	18,192	31,565	62,565
U.S. Treasury <sup>1</sup>	692,299	32,509	300,190	20,591	29,582	52,618	46,687	62,361	20,339	15,100	18,192	31,565	62,565
Bills <sup>2</sup>	255,248	11,986	110,679	7,592	10,907	19,400	17,213	22,992	7,499	5,567	6,707	11,638	23,067
Notes and bonds <sup>3</sup>	437,051	20,523	189,511	12,999	18,675	33,218	29,474	39,369	12,840	9,533	11,485	19,927	39,498
Federal agency <sup>2</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Repurchase agreements <sup>4</sup>	25,500	0	25,500	0	0	0	0	0	0	0	0	0	0
Loans	233	0	3	4	4	0	11	72	30	77	29	3	2
Items in process of collection	6,384	332	374	325	393	321	664	426	230	417	443	300	2,159
Bank premises	1,700	96	191	51	154	145	279	135	55	124	76	213	180
Other assets <sup>5</sup>	38,606	1,763	13,949	1,153	2,345	5,979	2,205	3,478	1,008	1,134	802	1,011	3,779
Interdistrict settlement account	0	+ 3,539	-31,047	+ 3,445	+ 449	- 900	+ 9,710	- 639	+ 1,460	- 634	+ 1,333	+ 3,327	+ 9,959
<b>Total assets</b>	<b>778,688</b>	<b>38,870</b>	<b>314,715</b>	<b>26,070</b>	<b>33,518</b>	<b>59,194</b>	<b>60,703</b>	<b>67,057</b>	<b>23,572</b>	<b>16,486</b>	<b>21,286</b>	<b>37,180</b>	<b>80,037</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 July 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
<b>Liabilities</b>													
Federal Reserve notes outstanding	819,229	38,315	316,043	32,037	34,584	61,337	72,542	67,756	24,931	15,617	23,790	42,313	89,965
Less: notes held by F.R. Banks	120,061	4,046	30,477	8,613	5,673	11,222	17,446	7,716	3,305	1,115	4,652	7,489	18,307
Federal Reserve notes, net	699,168	34,269	285,565	23,424	28,911	50,115	55,096	60,039	21,626	14,502	19,138	34,824	71,658
Reverse repurchase agreements <sup>1</sup>	19,906	935	8,631	592	851	1,513	1,342	1,793	585	434	523	908	1,799
Deposits	31,774	2,085	14,758	968	1,647	2,660	2,302	2,401	616	412	820	771	2,336
Depository institutions	26,508	2,082	9,634	967	1,643	2,541	2,299	2,397	614	410	818	770	2,333
U.S. Treasury, general account	4,879	0	4,879	0	0	0	0	0	0	0	0	0	0
Foreign official	99	2	76	1	2	7	2	3	1	1	1	0	4
Other	287	1	169	0	1	112	1	1	1	0	1	0	0
Deferred availability cash items	6,689	432	621	434	475	541	741	528	165	449	396	268	1,639
Other liabilities and accrued dividends <sup>2</sup>	2,375	130	776	93	119	233	193	227	105	83	91	131	192
<b>Total liabilities</b>	<b>759,911</b>	<b>37,851</b>	<b>310,352</b>	<b>25,510</b>	<b>32,003</b>	<b>55,063</b>	<b>59,675</b>	<b>64,988</b>	<b>23,096</b>	<b>15,880</b>	<b>20,968</b>	<b>36,901</b>	<b>77,624</b>
<b>Capital</b>													
Capital paid in	9,245	506	2,116	278	758	2,077	506	1,026	232	262	151	130	1,202
Surplus	8,827	448	2,031	259	727	2,054	489	924	228	345	162	111	1,048
Other capital	705	64	216	23	29	0	33	119	15	0	5	38	162
<b>Total liabilities and capital</b>	<b>778,688</b>	<b>38,870</b>	<b>314,715</b>	<b>26,070</b>	<b>33,518</b>	<b>59,194</b>	<b>60,703</b>	<b>67,057</b>	<b>23,572</b>	<b>16,486</b>	<b>21,286</b>	<b>37,180</b>	<b>80,037</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 Jul 21, 2004
Federal Reserve notes outstanding	819,229
Less: Notes held by F.R. Banks not subject to collateralization	120,061
Federal Reserve notes to be collateralized	699,168
Collateral held against Federal Reserve notes	699,168
Gold certificate account	11,040
Special drawing rights certificate account	2,200
U.S. Treasury and agency securities pledged <sup>1</sup>	685,928
Other assets pledged	0
Memo:	
Total U.S. Treasury and agency securities <sup>1</sup>	717,799
Less: face value of securities under reverse repurchase agreements	19,912
U.S. Treasury and agency securities eligible to be pledged	697,887

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.