

FEDERAL RESERVE statistical release



H.4.1

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

April 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 Mar 31, 2004
	Week ended Mar 31, 2004	Change from week ended		
		Mar 24, 2004	Apr 2, 2003	
Reserve Bank credit	737,739	+ 6,461	+ 29,906	741,176
Securities held outright	674,037	+ 519	+ 32,726	674,084
U.S. Treasury ¹	674,037	+ 519	+ 32,736	674,084
Bills ²	246,499	+ 30	+ 13,955	246,539
Notes and bonds, nominal ²	411,388	+ 471	+ 16,767	411,388
Notes and bonds, inflation-indexed ²	14,464	0	+ 1,650	14,464
Inflation compensation ³	1,686	+ 18	+ 364	1,692
Federal agency ²	0	0	- 10	0
Repurchase agreements ⁴	24,357	+ 5,571	- 4,107	27,500
Loans to depository institutions	48	- 14	+ 37	64
Primary credit	11	- 15	+ 7	31
Secondary credit	0	0	0	0
Seasonal credit	36	0	+ 29	33
Float	-722	+ 55	- 127	-586
Other Federal Reserve assets	40,019	+ 329	+ 1,377	40,114
Gold stock	11,045	0	+ 2	11,045
Special drawing rights certificate account	2,200	0	0	2,200
Treasury currency outstanding ⁵	35,657	+ 14	+ 859	35,657
Total factors supplying reserve funds	786,641	+ 6,475	+ 30,767	790,078
Currency in circulation ⁵	714,287	+ 226	+ 28,403	716,052
Reverse repurchase agreements ⁶	20,458	+ 1,219	+ 1,167	21,701
Foreign official and international accounts	20,458	+ 1,219	+ 1,167	21,701
Dealers	0	0	0	0
Treasury cash holdings	347	+ 8	- 23	347
Deposits with F.R. Banks, other than reserve balances	15,983	- 275	- 1,282	16,611
U.S. Treasury, general account	5,246	- 125	- 408	5,884
Foreign official	84	+ 4	- 39	83
Service-related	10,413	- 138	- 850	10,413
Required clearing balances	10,410	+ 1	- 568	10,410
Adjustments to compensate for float	3	- 139	- 282	3
Other	241	- 15	+ 16	231
Other liabilities and capital	20,903	- 61	+ 940	20,880
Total factors, other than reserve balances, absorbing reserve funds	771,979	+ 1,118	+ 29,206	775,591
Reserve balances with Federal Reserve Banks	14,662	+ 5,357	+ 1,562	14,487
Memo (off-balance-sheet items):				
Marketable securities held in custody for foreign official and international accounts ^{2,7}	1,159,313	- 16,871	+ 262,251	1,164,658
U.S. Treasury	925,386	- 11,265	+ 207,800	934,269
Federal agency	233,927	- 5,606	+ 54,451	230,388
Securities lent to dealers	895	- 846	- 972	1,939

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 31, 2004	Wednesday Mar 24, 2004	Wednesday Apr 2, 2003
Assets				
Gold certificate account		11,041	0	+ 3
Special drawing rights certificate account		2,200	0	0
Coin		836	+ 2	- 256
Securities, repurchase agreements, and loans		701,648	+ 7,855	+ 29,650
Securities held outright		674,084	+ 89	+ 32,602
U.S. Treasury ¹		674,084	+ 89	+ 32,612
Bills ²		246,539	+ 70	+ 13,831
Notes and bonds, nominal ²		411,388	0	+ 16,767
Notes and bonds, inflation-indexed ²		14,464	0	+ 1,650
Inflation compensation ³		1,692	+ 18	+ 363
Federal agency ²		0	0	- 10
Repurchase agreements ⁴		27,500	+ 7,750	- 3,000
Loans		64	+ 16	+ 49
Items in process of collection	(1,017)	5,713	+ 1,086	- 2,663
Bank premises		1,663	+ 8	+ 106
Other assets ⁵		38,506	+ 263	+ 1,360
Total assets	(1,017)	761,606	+ 9,213	+ 28,199
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		681,574	+ 1,127	+ 27,214
Reverse repurchase agreements ⁶		21,701	+ 1,714	+ 1,972
Deposits	(0)	31,153	+ 5,706	+ 570
Depository institutions		24,955	+ 4,239	+ 951
U.S. Treasury, general account		5,884	+ 1,480	- 315
Foreign official		83	+ 3	- 20
Other	(0)	231	- 16	- 46
Deferred availability cash items	(1,017)	6,298	+ 493	- 2,716
Other liabilities and accrued dividends ⁷		2,218	- 47	0
Total liabilities	(1,017)	742,945	+ 8,994	+ 27,041
Capital accounts				
Capital paid in		8,978	+ 14	+ 464
Surplus		8,847	0	+ 467
Other capital accounts		836	+ 205	+ 227
Total capital		18,661	+ 220	+ 1,158

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 31, 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	60	43,703	- 7,273	0	0	27,500	21,701
16 days to 90 days	5	149,360	- 1,259	0	0	0	0
91 days to 1 year	0	169,796	+ 8,481	0	0
Over 1 year to 5 years	...	183,791	+ 130	0	0
Over 5 years to 10 years	...	50,002	+ 4	0	0
Over 10 years	...	77,432	+ 6	0	0
All	64	674,084	+ 89	0	0	27,500	21,701

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 31, 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	11,041	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	836	39	39	50	42	80	81	109	64	30	48	145	109
Securities, repurchase agreements, and loans	701,648	32,591	315,895	21,075	31,586	51,839	45,539	68,129	21,215	15,057	18,117	26,417	54,189
Securities held outright	674,084	32,589	288,395	21,075	31,586	51,839	45,538	68,116	21,208	15,047	18,116	26,417	54,159
U.S. Treasury ¹	674,084	32,589	288,395	21,075	31,586	51,839	45,538	68,116	21,208	15,047	18,116	26,417	54,159
Bills ²	246,539	11,919	105,477	7,708	11,552	18,960	16,655	24,913	7,756	5,503	6,626	9,662	19,808
Notes and bonds ³	427,544	20,670	182,917	13,367	20,034	32,879	28,883	43,204	13,451	9,543	11,490	16,755	34,351
Federal agency ²	0	0	0	0	0	0	0	0	0	0	0	0	0
Repurchase agreements ⁴	27,500	0	27,500	0	0	0	0	0	0	0	0	0	0
Loans	64	2	0	0	0	0	1	12	7	10	2	0	30
Items in process of collection	6,730	338	487	380	606	366	683	400	271	346	422	299	2,133
Bank premises	1,663	95	189	52	152	145	278	128	49	124	74	198	180
Other assets ⁵	38,506	1,767	13,741	1,182	2,419	6,052	2,201	3,638	1,027	1,145	804	887	3,643
Interdistrict settlement account	0	+ 2,673	-15,556	+ 548	- 3,241	- 857	+ 2,581	- 8,575	- 967	- 590	+ 482	+ 8,634	+14,867
Total assets	762,624	38,114	320,376	23,750	32,144	58,579	52,392	65,023	22,060	16,365	20,316	37,185	76,318

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 31, 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	803,473	38,954	323,122	29,559	32,475	60,050	64,318	66,329	23,549	15,760	22,310	41,661	85,385
Less: notes held by F.R. Banks	121,900	4,973	32,610	8,365	5,161	10,626	17,555	8,478	3,558	1,433	4,189	6,973	17,980
Federal Reserve notes, net	681,574	33,982	290,512	21,194	27,314	49,424	46,763	57,851	19,992	14,327	18,121	34,688	67,405
Reverse repurchase agreements ¹	21,701	1,049	9,285	678	1,017	1,669	1,466	2,193	683	484	583	850	1,744
Deposits	31,153	1,434	14,683	790	1,644	2,518	2,074	2,359	616	450	813	894	2,878
Depository institutions	24,955	1,429	8,571	789	1,631	2,457	2,073	2,356	622	449	811	893	2,874
U.S. Treasury, general account	5,884	0	5,884	0	0	0	0	0	0	0	0	0	0
Foreign official	83	2	60	1	2	7	2	3	1	1	1	0	4
Other	231	3	168	0	10	54	0	0	-7	0	1	1	0
Deferred availability cash items	7,316	579	757	433	535	506	895	506	188	401	390	379	1,746
Other liabilities and accrued dividends ²	2,218	124	689	90	120	246	181	216	103	77	84	119	170
Total liabilities	743,963	37,168	315,926	23,185	30,630	54,364	51,380	63,125	21,581	15,740	19,991	36,930	73,943
Capital													
Capital paid in	8,978	462	2,105	274	739	2,056	484	908	231	265	151	119	1,183
Surplus	8,847	448	2,031	259	727	2,074	489	924	228	346	162	111	1,048
Other capital	836	36	315	32	48	86	39	65	19	15	12	26	143
Total liabilities and capital	762,624	38,114	320,376	23,750	32,144	58,579	52,392	65,023	22,060	16,365	20,316	37,185	76,318

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 31, 2004
Federal Reserve notes outstanding	803,473
Less: Notes held by F.R. Banks not subject to collateralization	121,900
Federal Reserve notes to be collateralized	681,574
Collateral held against Federal Reserve notes	681,574
Gold certificate account	11,041
Special drawing rights certificate account	2,200
U.S. Treasury and agency securities pledged ¹	668,333
Other assets pledged	0
Memo:	
Total U.S. Treasury and agency securities ¹	701,584
Less: face value of securities under reverse repurchase agreements	21,707
U.S. Treasury and agency securities eligible to be pledged	679,876

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.