

# FEDERAL RESERVE statistical release



H.4.1

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

May 13, 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 May 12, 2004
	Week ended May 12, 2004	Change from week ended		
		May 5, 2004	May 14, 2003	
Reserve Bank credit	741,313	- 816	+ 26,969	745,174
Securities held outright	677,826	+ 88	+ 30,009	677,835
U.S. Treasury <sup>1</sup>	677,826	+ 88	+ 30,019	677,835
Bills <sup>2</sup>	250,163	+ 62	+ 13,409	250,163
Notes and bonds, nominal <sup>2</sup>	411,388	0	+ 14,612	411,388
Notes and bonds, inflation-indexed <sup>2</sup>	14,464	0	+ 1,650	14,464
Inflation compensation <sup>3</sup>	1,811	+ 26	+ 348	1,820
Federal agency <sup>2</sup>	0	0	- 10	0
Repurchase agreements <sup>4</sup>	23,071	- 1,393	- 2,573	27,250
Loans to depository institutions	110	+ 22	+ 59	176
Primary credit	16	+ 10	+ 14	80
Secondary credit	0	0	0	0
Seasonal credit	93	+ 11	+ 44	96
Float	-381	+ 363	- 374	-853
Other Federal Reserve assets	40,687	+ 105	- 152	40,766
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>	35,741	+ 14	+ 816	35,741
<b>Total factors supplying reserve funds</b>	<b>790,299</b>	<b>- 803</b>	<b>+ 27,788</b>	<b>794,160</b>
Currency in circulation <sup>5</sup>	719,430	+ 1,040	+ 29,708	720,707
Reverse repurchase agreements <sup>6</sup>	19,805	- 1,672	- 836	18,711
Foreign official and international accounts	19,805	- 1,672	- 836	18,711
Dealers	0	0	0	0
Treasury cash holdings	310	- 9	- 33	323
Deposits with F.R. Banks, other than reserve balances	16,370	- 681	- 2,405	15,852
U.S. Treasury, general account	5,435	- 590	- 1,704	4,949
Foreign official	103	- 27	+ 17	83
Service-related	10,562	- 1	- 729	10,562
Required clearing balances	10,562	- 1	- 320	10,562
Adjustments to compensate for float	0	0	- 409	0
Other	270	- 62	+ 11	259
Other liabilities and capital	20,831	- 91	+ 393	20,548
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>776,746</b>	<b>- 1,413</b>	<b>+ 26,826</b>	<b>776,141</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>13,553</b>	<b>+ 610</b>	<b>+ 961</b>	<b>18,019</b>
Memo (off-balance-sheet items):				
Marketable securities held in custody for foreign official and international accounts <sup>2,7</sup>	1,192,733	- 1,625	+ 295,942	1,191,675
U.S. Treasury	963,435	- 1,300	+ 249,086	962,080
Federal agency	229,298	- 325	+ 46,856	229,595
Securities lent to dealers	1,062	- 2,651	+ 539	2,033

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 May 12, 2004	Wednesday May 5, 2004	Wednesday May 14, 2003
<b>Assets</b>				
Gold certificate account		11,041	0	+ 2
Special drawing rights certificate account		2,200	0	0
Coin		777	- 22	- 206
Securities, repurchase agreements, and loans		705,261	+ 7,353	+ 26,502
Securities held outright		677,835	+ 24	+ 29,888
U.S. Treasury <sup>1</sup>		677,835	+ 24	+ 29,898
Bills <sup>2</sup>		250,163	0	+ 13,286
Notes and bonds, nominal <sup>2</sup>		411,388	0	+ 14,612
Notes and bonds, inflation-indexed <sup>2</sup>		14,464	0	+ 1,650
Inflation compensation <sup>3</sup>		1,820	+ 24	+ 350
Federal agency <sup>2</sup>		0	0	- 10
Repurchase agreements <sup>4</sup>		27,250	+ 7,250	- 3,502
Loans		176	+ 79	+ 116
Items in process of collection	( 975 )	5,728	- 1,115	- 1,350
Bank premises		1,672	0	+ 92
Other assets <sup>5</sup>		39,032	- 215	- 638
<b>Total assets</b>	( 975 )	765,711	+ 6,000	+ 24,402
<b>Liabilities</b>				
Federal Reserve notes, net of F.R. Bank holdings		686,061	+ 437	+ 28,665
Reverse repurchase agreements <sup>6</sup>		18,711	- 1,942	- 2,362
Deposits	( 0 )	33,811	+ 8,637	- 1,377
Depository institutions		28,521	+ 9,669	+ 918
U.S. Treasury, general account		4,949	- 1,011	- 2,250
Foreign official		83	- 4	- 39
Other	( 0 )	259	- 16	- 5
Deferred availability cash items	( 975 )	6,579	- 561	- 1,020
Other liabilities and accrued dividends <sup>7</sup>		2,317	+ 46	- 16
<b>Total liabilities</b>	( 975 )	747,481	+ 6,618	+ 23,892
<b>Capital accounts</b>				
Capital paid in		9,072	+ 33	+ 504
Surplus		8,808	- 39	+ 428
Other capital accounts		350	- 613	- 422
<b>Total capital</b>		18,230	- 619	+ 510

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, May 12, 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	86	58,947	+ 555	0	0	27,250	18,711
16 days to 90 days	90	146,308	+ 41	0	0	0	0
91 days to 1 year	0	160,187	- 595	0	0	...	...
Over 1 year to 5 years	...	184,881	+ 9	0	0	...	...
Over 5 years to 10 years	...	50,033	+ 6	0	0	...	...
Over 10 years	...	77,479	+ 9	0	0	...	...
<b>All</b>	<b>176</b>	<b>677,835</b>	<b>+ 24</b>	<b>0</b>	<b>0</b>	<b>27,250</b>	<b>18,711</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 May 12, 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	494	4,651	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	777	37	33	49	37	73	76	103	52	29	46	141	101
Securities, repurchase agreements, and loans	705,261	31,832	321,168	20,161	29,041	51,518	45,714	61,096	19,929	14,817	17,818	30,906	61,260
Securities held outright	677,835	31,829	293,918	20,160	28,964	51,518	45,711	61,058	19,914	14,784	17,812	30,906	61,258
U.S. Treasury <sup>1</sup>	677,835	31,829	293,918	20,160	28,964	51,518	45,711	61,058	19,914	14,784	17,812	30,906	61,258
Bills <sup>2</sup>	250,163	11,747	108,474	7,440	10,689	19,013	16,870	22,534	7,350	5,456	6,574	11,406	22,608
Notes and bonds <sup>3</sup>	427,672	20,082	185,444	12,720	18,274	32,505	28,841	38,524	12,565	9,328	11,238	19,500	38,650
Federal agency <sup>2</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Repurchase agreements <sup>4</sup>	27,250	0	27,250	0	0	0	0	0	0	0	0	0	0
Loans	176	3	0	1	77	0	3	38	14	33	6	0	2
Items in process of collection	6,703	328	376	462	390	362	646	285	373	436	422	370	2,252
Bank premises	1,672	96	191	52	153	145	278	129	50	124	74	199	180
Other assets <sup>5</sup>	39,032	1,770	14,245	1,142	2,347	5,940	2,252	3,508	1,027	1,138	819	1,041	3,805
Interdistrict settlement account	0	+ 3,218	-18,797	+ 2,111	- 649	- 1,808	+ 313	+ 297	+ 435	- 397	+ 1,438	+ 3,775	+10,064
<b>Total assets</b>	<b>766,686</b>	<b>37,890</b>	<b>322,741</b>	<b>24,442</b>	<b>31,874</b>	<b>57,197</b>	<b>50,339</b>	<b>66,554</b>	<b>22,261</b>	<b>16,395</b>	<b>20,985</b>	<b>37,056</b>	<b>78,951</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 May 12, 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	807,594	38,365	321,524	30,247	32,067	59,438	64,907	68,147	23,478	15,617	22,904	41,632	89,269
Less: notes held by F.R. Banks	121,533	4,468	30,376	8,397	5,519	10,856	19,828	7,759	3,330	1,324	4,024	6,990	18,663
Federal Reserve notes, net	686,061	33,897	291,148	21,850	26,548	48,582	45,079	60,387	20,148	14,293	18,880	34,642	70,606
Reverse repurchase agreements <sup>1</sup>	18,711	879	8,114	557	800	1,422	1,262	1,686	550	408	492	853	1,691
Deposits	33,811	1,469	17,826	920	2,489	2,351	1,961	1,834	729	452	809	795	2,177
Depository institutions	28,521	1,465	12,661	919	2,486	2,251	1,959	1,830	727	450	807	794	2,173
U.S. Treasury, general account	4,949	0	4,949	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	259	3	158	0	1	93	0	1	1	0	1	0	0
Deferred availability cash items	7,555	529	674	471	440	483	851	574	266	544	400	381	1,942
Other liabilities and accrued dividends <sup>2</sup>	2,317	133	719	94	121	260	188	218	105	82	86	121	191
<b>Total liabilities</b>	<b>748,456</b>	<b>36,907</b>	<b>318,480</b>	<b>23,891</b>	<b>30,398</b>	<b>53,098</b>	<b>49,342</b>	<b>64,699</b>	<b>21,798</b>	<b>15,779</b>	<b>20,666</b>	<b>36,791</b>	<b>76,606</b>
<b>Capital</b>													
Capital paid in	9,072	499	2,109	278	738	2,063	502	913	232	266	153	127	1,193
Surplus	8,808	448	2,031	259	727	2,035	489	924	228	346	162	111	1,048
Other capital	350	36	121	14	12	0	6	18	3	6	3	27	104
<b>Total liabilities and capital</b>	<b>766,686</b>	<b>37,890</b>	<b>322,741</b>	<b>24,442</b>	<b>31,874</b>	<b>57,197</b>	<b>50,339</b>	<b>66,554</b>	<b>22,261</b>	<b>16,395</b>	<b>20,985</b>	<b>37,056</b>	<b>78,951</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 May 12, 2004
Federal Reserve notes outstanding	807,594
Less: Notes held by F.R. Banks not subject to collateralization	121,533
Federal Reserve notes to be collateralized	686,061
Collateral held against Federal Reserve notes	686,061
Gold certificate account	11,041
Special drawing rights certificate account	2,200
U.S. Treasury and agency securities pledged <sup>1</sup>	672,820
Other assets pledged	0
Memo:	
Total U.S. Treasury and agency securities <sup>1</sup>	705,085
Less: face value of securities under reverse repurchase agreements	18,715
U.S. Treasury and agency securities eligible to be pledged	686,369

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.