

# FEDERAL RESERVE statistical release



H.4.1

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

January 2, 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 Dec 31, 2003
	Week ended Dec 31, 2003	Change from week ended		
		Dec 24, 2003	Jan 1, 2003	
Reserve Bank credit	746,570	+ 7,055	+ 39,836	750,176
Securities held outright	666,402	+ 368	+ 36,987	666,665
U.S. Treasury <sup>1</sup>	666,402	+ 368	+ 36,997	666,665
Bills <sup>2</sup>	244,569	+ 372	+ 17,887	244,833
Notes and bonds, nominal <sup>2</sup>	406,173	0	+ 16,954	406,173
Notes and bonds, inflation-indexed <sup>2</sup>	13,994	0	+ 1,752	13,994
Inflation compensation <sup>3</sup>	1,666	- 4	+ 405	1,665
Federal agency <sup>2</sup>	0	0	- 10	0
Repurchase agreements <sup>4</sup>	38,679	+ 5,500	+ 572	43,750
Loans to depository institutions	65	- 5	+ 20	62
Primary credit	32	- 1	+ 32	41
Secondary credit	0	0	0	0
Seasonal credit	33	- 4	- 7	22
Adjustment credit	0	0	- 5	0
Float	1,183	+ 761	+ 1,090	-315
Other Federal Reserve assets	40,242	+ 432	+ 1,169	40,014
Gold stock	11,043	0	0	11,043
Special drawing rights certificate account	2,200	0	0	2,200
Treasury currency outstanding <sup>5</sup>	35,475	+ 14	+ 878	35,475
<b>Total factors supplying reserve funds</b>	<b>795,289</b>	<b>+ 7,070</b>	<b>+ 40,715</b>	<b>798,894</b>
Currency in circulation <sup>5</sup>	723,714	+ 5,068	+ 37,029	724,196
Reverse repurchase agreements <sup>6</sup>	21,635	+ 2,205	+ 770	25,652
Foreign official and international accounts	21,635	+ 2,205	+ 770	25,652
Dealers	0	0	0	0
Treasury cash holdings	319	0	- 49	319
Deposits with F.R. Banks, other than reserve balances	18,380	+ 1,183	+ 2,102	18,715
U.S. Treasury, general account	5,850	+ 1,149	+ 834	5,723
Foreign official	99	+ 3	- 38	162
Service-related	12,112	- 42	+ 1,464	12,112
Required clearing balances	11,834	- 12	+ 1,300	11,834
Adjustments to compensate for float	278	- 30	+ 164	278
Other	319	+ 72	- 157	717
Other liabilities and capital	20,589	- 170	+ 671	19,793
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>784,636</b>	<b>+ 8,284</b>	<b>+ 40,523</b>	<b>788,674</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>10,653</b>	<b>- 1,214</b>	<b>+ 192</b>	<b>10,220</b>
Memo (off-balance-sheet items):				
Marketable securities held in custody for foreign official and international accounts <sup>2,7</sup>	1,066,742	+ 6,221	+ 216,055	1,072,420
U.S. Treasury	855,872	+ 8,152	+ 169,127	862,355
Federal agency	210,869	- 1,932	+ 46,926	210,065
Securities lent to dealers	3,086	+ 1,023	+ 2,027	4,426

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 Dec 31, 2003	Wednesday Dec 24, 2003	Wednesday Jan 1, 2003
<b>Assets</b>				
Gold certificate account		11,039	0	0
Special drawing rights certificate account		2,200	0	0
Coin		722	- 25	- 266
Securities, repurchase agreements, and loans		710,477	+ 7,586	+ 41,521
Securities held outright		666,665	+ 449	+ 37,249
U.S. Treasury <sup>1</sup>		666,665	+ 449	+ 37,259
Bills <sup>2</sup>		244,833	+ 452	+ 18,151
Notes and bonds, nominal <sup>2</sup>		406,173	0	+ 16,954
Notes and bonds, inflation-indexed <sup>2</sup>		13,994	0	+ 1,752
Inflation compensation <sup>3</sup>		1,665	- 3	+ 402
Federal agency <sup>2</sup>		0	0	- 10
Repurchase agreements <sup>4</sup>		43,750	+ 7,250	+ 4,250
Loans		62	- 113	+ 22
Items in process of collection	(1,444)	7,793	- 3,103	- 2,498
Bank premises		1,628	+ 5	+ 85
Other assets <sup>5</sup>		38,586	+ 89	+ 1,555
<b>Total assets</b>	<b>(1,444)</b>	<b>772,444</b>	<b>+ 4,552</b>	<b>+ 40,396</b>
<b>Liabilities</b>				
Federal Reserve notes, net of F.R. Bank holdings		689,757	+ 1,007	+ 35,485
Reverse repurchase agreements <sup>6</sup>		25,652	+ 5,888	+ 4,561
Deposits	(0)	29,660	- 633	+ 1,411
Depository institutions		23,058	- 2,184	+ 517
U.S. Treasury, general account		5,723	+ 1,053	+ 1,303
Foreign official		162	+ 34	+ 26
Other	(0)	717	+ 464	- 435
Deferred availability cash items	(1,444)	7,582	- 980	- 1,877
Other liabilities and accrued dividends <sup>7</sup>		2,100	- 267	- 117
<b>Total liabilities</b>	<b>(1,444)</b>	<b>754,750</b>	<b>+ 5,013</b>	<b>+ 39,462</b>
<b>Capital accounts</b>				
Capital paid in		8,847	+ 4	+ 467
Surplus		8,847	+ 467	+ 467
Other capital accounts		0	- 931	0
<b>Total capital</b>		<b>17,694</b>	<b>- 460</b>	<b>+ 934</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, December 31, 2003

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	60	47,733	- 6,715	0	0	43,750	25,652
16 days to 90 days	3	139,347	- 775	0	0	0	0
91 days to 1 year	0	164,071	- 45	0	0	...	...
Over 1 year to 5 years	...	187,056	+ 7,986	0	0	...	...
Over 5 years to 10 years	...	51,312	- 1	0	0	...	...
Over 10 years	...	77,146	- 1	0	0	...	...
<b>All</b>	<b>62</b>	<b>666,665</b>	<b>+ 449</b>	<b>0</b>	<b>0</b>	<b>43,750</b>	<b>25,652</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 December 31, 2003**

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	11,039	495	4,706	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	722	23	30	37	33	83	82	90	53	23	42	141	84
Securities, repurchase agreements, and loans	710,477	32,230	328,986	20,843	31,238	51,269	45,043	67,384	20,974	14,883	17,919	26,126	53,583
Securities held outright	666,665	32,230	285,221	20,843	31,238	51,269	45,037	67,367	20,974	14,881	17,916	26,126	53,563
U.S. Treasury <sup>1</sup>	666,665	32,230	285,221	20,843	31,238	51,269	45,037	67,367	20,974	14,881	17,916	26,126	53,563
Bills <sup>2</sup>	244,833	11,837	104,747	7,654	11,472	18,828	16,540	24,740	7,703	5,465	6,580	9,595	19,671
Notes and bonds <sup>3</sup>	421,832	20,394	180,473	13,188	19,766	32,440	28,497	42,626	13,271	9,416	11,337	16,531	33,892
Federal agency <sup>2</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Repurchase agreements <sup>4</sup>	43,750	0	43,750	0	0	0	0	0	0	0	0	0	0
Loans	62	0	15	0	0	0	5	17	0	2	2	0	20
Items in process of collection	9,237	531	803	493	595	714	723	942	341	426	596	383	2,689
Bank premises	1,628	93	189	53	151	145	278	124	49	125	56	187	178
Other assets <sup>5</sup>	38,586	1,795	13,556	1,140	2,457	6,299	2,234	3,605	983	1,173	919	1,080	3,345
Interdistrict settlement account	0	+ 3,231	-17,732	+ 570	- 2,079	+ 2,981	+ 3,291	- 6,499	- 1,326	- 136	- 26	+ 6,962	+10,764
<b>Total assets</b>	<b>773,888</b>	<b>38,514</b>	<b>331,411</b>	<b>23,599</b>	<b>32,976</b>	<b>62,446</b>	<b>52,680</b>	<b>66,840</b>	<b>21,475</b>	<b>16,749</b>	<b>19,874</b>	<b>35,484</b>	<b>71,840</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 December 31, 2003 (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	799,932	38,778	326,690	29,301	33,139	60,135	65,728	67,167	23,248	15,521	21,549	39,749	78,926
Less: notes held by F.R. Banks	110,176	4,750	23,793	8,288	4,740	9,855	18,415	8,141	3,961	1,335	4,083	7,129	15,685
Federal Reserve notes, net	689,757	34,028	302,897	21,012	28,399	50,280	47,314	59,026	19,287	14,186	17,466	32,620	63,241
Reverse repurchase agreements <sup>1</sup>	25,652	1,240	10,975	802	1,202	1,973	1,733	2,592	807	573	689	1,005	2,061
Deposits	29,660	1,653	11,792	729	1,287	5,203	1,630	2,381	518	575	859	1,041	1,990
Depository institutions	23,058	1,633	5,607	719	1,259	5,087	1,608	2,349	509	564	813	953	1,957
U.S. Treasury, general account	5,723	0	5,723	0	0	0	0	0	0	0	0	0	0
Foreign official	162	2	139	1	3	7	2	3	1	1	1	1	3
Other	717	19	324	10	25	108	20	29	9	11	46	88	29
Deferred availability cash items	9,026	576	1,025	451	521	628	855	781	308	650	450	487	2,296
Other liabilities and accrued dividends <sup>2</sup>	2,100	119	661	87	112	214	171	212	99	74	85	109	156
<b>Total liabilities</b>	<b>756,194</b>	<b>37,617</b>	<b>327,350</b>	<b>23,082</b>	<b>31,522</b>	<b>58,298</b>	<b>51,702</b>	<b>64,992</b>	<b>21,019</b>	<b>16,058</b>	<b>19,550</b>	<b>35,262</b>	<b>69,743</b>
<b>Capital</b>													
Capital paid in	8,847	448	2,031	259	727	2,074	489	924	228	346	162	111	1,048
Surplus	8,847	448	2,031	259	727	2,074	489	924	228	346	162	111	1,048
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total liabilities and capital</b>	<b>773,888</b>	<b>38,514</b>	<b>331,411</b>	<b>23,599</b>	<b>32,976</b>	<b>62,446</b>	<b>52,680</b>	<b>66,840</b>	<b>21,475</b>	<b>16,749</b>	<b>19,874</b>	<b>35,484</b>	<b>71,840</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 Dec 31, 2003
Federal Reserve notes outstanding	799,932
Less: Notes held by F.R. Banks not subject to collateralization	110,176
Federal Reserve notes to be collateralized	689,757
Collateral held against Federal Reserve notes	689,757
Gold certificate account	11,039
Special drawing rights certificate account	2,200
U.S. Treasury and agency securities pledged <sup>1</sup>	676,518
Other assets pledged	0
Memo:	
Total U.S. Treasury and agency securities <sup>1</sup>	710,415
Less: face value of securities under reverse repurchase agreements	25,658
U.S. Treasury and agency securities eligible to be pledged	684,757

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.