

# FEDERAL RESERVE statistical release



H.4.1

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

January 15, 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 Jan 14, 2004
	Week ended Jan 14, 2004	Change from week ended		
		Jan 7, 2004	Jan 15, 2003	
Reserve Bank credit	729,489	- 13,812	+ 36,493	731,822
Securities held outright	666,798	+ 94	+ 37,382	666,798
U.S. Treasury <sup>1</sup>	666,798	+ 94	+ 37,392	666,798
Bills <sup>2</sup>	244,981	+ 104	+ 18,299	244,985
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>	1,649	- 10	+ 386	1,646
Federal agency <sup>2</sup>	0	0	- 10	0
Repurchase agreements <sup>4</sup>	21,143	- 13,536	- 3,285	24,000
Loans to depository institutions	45	+ 21	+ 29	14
Primary credit	39	+ 27	+ 33	7
Secondary credit	0	0	0	0
Seasonal credit	6	- 5	- 5	7
Float	331	- 1,018	+ 622	-328
Other Federal Reserve assets	41,172	+ 626	+ 1,746	41,337
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>	35,503	+ 14	+ 906	35,503
<b>Total factors supplying reserve funds</b>	<b>778,235</b>	<b>- 13,798</b>	<b>+ 37,399</b>	<b>780,568</b>
Currency in circulation <sup>5</sup>	713,146	- 8,016	+ 36,720	711,863
Reverse repurchase agreements <sup>6</sup>	20,443	- 2,034	+ 2,291	20,721
Foreign official and international accounts	19,479	- 2,641	+ 1,327	20,721
Dealers	964	+ 607	+ 964	0
Treasury cash holdings	324	+ 3	- 45	332
Deposits with F.R. Banks, other than reserve balances	15,807	- 2,276	- 948	16,343
U.S. Treasury, general account	4,886	- 433	- 358	5,398
Foreign official	87	- 8	- 86	81
Service-related	10,536	- 1,485	- 592	10,536
Required clearing balances	10,184	- 1,646	- 354	10,184
Adjustments to compensate for float	352	+ 160	- 238	352
Other	298	- 349	+ 88	328
Other liabilities and capital	20,682	+ 557	+ 944	20,321
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>770,403</b>	<b>- 11,765</b>	<b>+ 38,963</b>	<b>769,581</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>7,832</b>	<b>- 2,033</b>	<b>- 1,563</b>	<b>10,987</b>
Memo (off-balance-sheet items):				
Marketable securities held in custody for foreign official and international accounts <sup>2,7</sup>	1,082,931	+ 10,271	+ 223,918	1,094,529
U.S. Treasury	865,630	+ 3,626	+ 171,533	876,794
Federal agency	217,302	+ 6,646	+ 52,386	217,735
Securities lent to dealers	2,456	- 744	+ 1,877	497

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 Jan 14, 2004	Wednesday Jan 7, 2004	Wednesday Jan 15, 2003
<b>Assets</b>				
Gold certificate account		11,039	0	0
Special drawing rights certificate account		2,200	0	0
Coin		752	+ 27	- 291
Securities, repurchase agreements, and loans		690,812	+ 81	+ 31,381
Securities held outright		666,798	+ 78	+ 37,382
U.S. Treasury <sup>1</sup>		666,798	+ 78	+ 37,392
Bills <sup>2</sup>		244,985	+ 88	+ 18,303
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>		1,646	- 9	+ 383
Federal agency <sup>2</sup>		0	0	- 10
Repurchase agreements <sup>4</sup>		24,000	0	- 6,000
Loans		14	+ 3	- 1
Items in process of collection	(1,307)	7,567	- 3,674	- 588
Bank premises		1,625	+ 1	+ 83
Other assets <sup>5</sup>		39,704	+ 545	+ 2,016
<b>Total assets</b>	<b>(1,307)</b>	<b>753,699</b>	<b>- 3,019</b>	<b>+ 32,601</b>
<b>Liabilities</b>				
Federal Reserve notes, net of F.R. Bank holdings		677,440	- 5,951	+ 34,553
Reverse repurchase agreements <sup>6</sup>		20,721	+ 1,134	+ 2,908
Deposits	(0)	27,310	+ 2,230	- 5,338
Depository institutions		21,503	+ 1,647	- 5,488
U.S. Treasury, general account		5,398	+ 483	+ 206
Foreign official		81	- 3	- 172
Other	(0)	328	+ 103	+ 115
Deferred availability cash items	(1,307)	7,907	- 372	- 212
Other liabilities and accrued dividends <sup>7</sup>		2,180	+ 78	- 55
<b>Total liabilities</b>	<b>(1,307)</b>	<b>735,559</b>	<b>- 2,879</b>	<b>+ 31,857</b>
<b>Capital accounts</b>				
Capital paid in		8,875	+ 24	+ 486
Surplus		8,847	0	+ 369
Other capital accounts		419	- 164	- 109
<b>Total capital</b>		<b>18,141</b>	<b>- 140</b>	<b>+ 746</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, January 14, 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	9	49,096	+ 649	0	0	24,000	20,721
16 days to 90 days	5	146,987	- 451	0	0	0	0
91 days to 1 year	0	162,203	- 110	0	0	...	...
Over 1 year to 5 years	...	180,069	- 2	0	0	...	...
Over 5 years to 10 years	...	51,305	- 4	0	0	...	...
Over 10 years	...	77,139	- 3	0	0	...	...
<b>All</b>	<b>14</b>	<b>666,798</b>	<b>+ 78</b>	<b>0</b>	<b>0</b>	<b>24,000</b>	<b>20,721</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 January 14, 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	11,039	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	752	24	31	37	33	87	83	98	54	25	43	146	90
Securities, repurchase agreements, and loans	690,812	32,237	309,278	20,850	31,245	51,279	45,048	67,385	20,978	14,884	17,923	26,132	53,573
Securities held outright	666,798	32,237	285,278	20,847	31,245	51,279	45,046	67,380	20,978	14,884	17,920	26,132	53,573
U.S. Treasury <sup>1</sup>	666,798	32,237	285,278	20,847	31,245	51,279	45,046	67,380	20,978	14,884	17,920	26,132	53,573
Bills <sup>2</sup>	244,985	11,844	104,812	7,659	11,479	18,840	16,550	24,756	7,708	5,468	6,584	9,601	19,683
Notes and bonds <sup>3</sup>	421,813	20,393	180,465	13,188	19,765	32,439	28,496	42,624	13,271	9,415	11,336	16,531	33,890
Federal agency <sup>2</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Repurchase agreements <sup>4</sup>	24,000	0	24,000	0	0	0	0	0	0	0	0	0	0
Loans	14	0	0	4	0	0	2	5	0	0	3	0	0
Items in process of collection	8,874	544	764	543	460	714	541	628	426	428	610	505	2,710
Bank premises	1,625	93	189	53	151	145	278	125	49	125	57	182	179
Other assets <sup>5</sup>	39,704	1,847	13,985	1,171	2,519	6,448	2,308	3,710	1,015	1,205	946	1,116	3,432
Interdistrict settlement account	0	+ 1,907	- 4,392	+ 103	- 2,959	- 447	+ 1,537	- 7,451	- 1,616	- 595	- 484	+ 5,780	+ 8,618
<b>Total assets</b>	<b>755,006</b>	<b>37,262</b>	<b>325,434</b>	<b>23,220</b>	<b>32,031</b>	<b>59,182</b>	<b>50,824</b>	<b>65,689</b>	<b>21,308</b>	<b>16,327</b>	<b>19,464</b>	<b>34,466</b>	<b>69,799</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 January 14, 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	799,600	38,771	324,848	29,619	32,996	60,097	66,112	67,035	23,410	15,548	21,895	39,969	79,300
Less: notes held by F.R. Banks	122,160	5,320	26,398	9,156	5,212	10,344	20,259	8,909	4,318	1,597	4,623	7,873	18,150
Federal Reserve notes, net	677,440	33,451	298,450	20,463	27,784	49,753	45,852	58,126	19,092	13,951	17,272	32,096	61,150
Reverse repurchase agreements <sup>1</sup>	20,721	1,002	8,865	648	971	1,594	1,400	2,094	652	463	557	812	1,665
Deposits	27,310	1,131	12,063	967	1,241	2,799	1,497	2,643	685	535	743	823	2,182
Depository institutions	21,503	1,088	6,445	966	1,237	2,673	1,495	2,640	683	523	741	822	2,189
U.S. Treasury, general account	5,398	0	5,398	0	0	0	0	0	0	0	0	0	0
Foreign official	81	2	57	1	3	7	2	3	1	1	1	1	3
Other	328	41	163	1	2	118	0	0	1	10	1	1	-10
Deferred availability cash items	9,214	638	1,118	509	443	630	889	706	311	597	474	390	2,508
Other liabilities and accrued dividends <sup>2</sup>	2,180	124	706	92	114	215	179	219	101	82	84	107	158
<b>Total liabilities</b>	<b>736,865</b>	<b>36,345</b>	<b>321,203</b>	<b>22,679</b>	<b>30,554</b>	<b>54,990</b>	<b>49,818</b>	<b>63,788</b>	<b>20,841</b>	<b>15,627</b>	<b>19,129</b>	<b>34,228</b>	<b>67,664</b>
<b>Capital</b>													
Capital paid in	8,875	448	2,031	271	727	2,075	490	931	227	345	160	111	1,057
Surplus	8,847	448	2,031	259	727	2,074	489	924	228	346	162	111	1,048
Other capital	419	20	170	12	23	43	28	47	11	9	12	16	29
<b>Total liabilities and capital</b>	<b>755,006</b>	<b>37,262</b>	<b>325,434</b>	<b>23,220</b>	<b>32,031</b>	<b>59,182</b>	<b>50,824</b>	<b>65,689</b>	<b>21,308</b>	<b>16,327</b>	<b>19,464</b>	<b>34,466</b>	<b>69,799</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 Jan 14, 2004
Federal Reserve notes outstanding	799,600
Less: Notes held by F.R. Banks not subject to collateralization	122,160
Federal Reserve notes to be collateralized	677,440
Collateral held against Federal Reserve notes	677,440
Gold certificate account	11,039
Special drawing rights certificate account	2,200
U.S. Treasury and agency securities pledged <sup>1</sup>	664,201
Other assets pledged	0
Memo:	
Total U.S. Treasury and agency securities <sup>1</sup>	690,798
Less: face value of securities under reverse repurchase agreements	20,726
U.S. Treasury and agency securities eligible to be pledged	670,072

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.