

FEDERAL RESERVE statistical release



H.4.1

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

March 11, 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 10, 2004
	Week ended Mar 10, 2004	Change from week ended		
		Mar 3, 2004	Mar 12, 2003	
Reserve Bank credit	729,556	- 7,040	+ 33,220	730,248
Securities held outright	672,592	+ 1,006	+ 34,006	673,039
U.S. Treasury ¹	672,592	+ 1,006	+ 34,016	673,039
Bills ²	246,342	+ 142	+ 15,170	246,372
Notes and bonds, nominal ²	410,563	+ 779	+ 16,652	410,563
Notes and bonds, inflation-indexed ²	14,062	+ 68	+ 1,820	14,464
Inflation compensation ³	1,625	+ 17	+ 374	1,639
Federal agency ²	0	0	- 10	0
Repurchase agreements ⁴	18,000	- 8,286	- 1,214	18,750
Loans to depository institutions	26	+ 2	- 19	19
Primary credit	7	+ 4	- 29	0
Secondary credit	0	0	0	0
Seasonal credit	19	- 2	+ 10	19
Float	-39	- 190	- 511	-629
Other Federal Reserve assets	38,977	+ 428	+ 958	39,069
Gold stock	11,045	0	+ 2	11,045
Special drawing rights certificate account	2,200	0	0	2,200
Treasury currency outstanding ⁵	35,615	+ 14	+ 883	35,615
Total factors supplying reserve funds	778,417	- 7,025	+ 34,106	779,108
Currency in circulation ⁵	713,676	+ 335	+ 30,647	714,915
Reverse repurchase agreements ⁶	18,320	- 2,289	- 12	19,191
Foreign official and international accounts	18,320	- 2,289	- 12	19,191
Dealers	0	0	0	0
Treasury cash holdings	315	- 2	- 41	320
Deposits with F.R. Banks, other than reserve balances	16,951	+ 719	+ 54	15,881
U.S. Treasury, general account	5,527	- 91	+ 331	4,415
Foreign official	94	+ 3	- 11	138
Service-related	11,004	+ 797	- 359	11,004
Required clearing balances	10,885	+ 806	+ 513	10,885
Adjustments to compensate for float	119	- 9	- 872	119
Other	327	+ 11	+ 94	324
Other liabilities and capital	20,207	+ 240	+ 192	20,242
Total factors, other than reserve balances, absorbing reserve funds	769,469	- 997	+ 30,840	770,548
Reserve balances with Federal Reserve Banks	8,948	- 6,029	+ 3,266	8,560
Memo (off-balance-sheet items):				
Marketable securities held in custody for foreign official and international accounts ^{2,7}	1,159,797	+ 8,117	+ 258,032	1,165,209
U.S. Treasury	925,674	+ 9,176	+ 202,502	931,866
Federal agency	234,123	- 1,059	+ 55,530	233,342
Securities lent to dealers	2,510	+ 1,106	+ 2,064	3,026

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 10, 2004	Wednesday Mar 3, 2004	Wednesday Mar 12, 2003
Assets				
Gold certificate account		11,041	0	+ 2
Special drawing rights certificate account		2,200	0	0
Coin		857	- 10	- 213
Securities, repurchase agreements, and loans		691,808	- 3,600	+ 34,325
Securities held outright		673,039	+ 1,407	+ 34,315
U.S. Treasury ¹		673,039	+ 1,407	+ 34,325
Bills ²		246,372	+ 132	+ 15,067
Notes and bonds, nominal ²		410,563	+ 779	+ 16,652
Notes and bonds, inflation-indexed ²		14,464	+ 470	+ 2,222
Inflation compensation ³		1,639	+ 26	+ 383
Federal agency ²		0	0	- 10
Repurchase agreements ⁴		18,750	- 5,000	0
Loans		19	- 7	+ 10
Items in process of collection	(881)	6,157	- 1,897	- 1,733
Bank premises		1,651	+ 2	+ 94
Other assets ⁵		37,132	+ 587	+ 370
Total assets	(881)	750,845	- 4,918	+ 32,844
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		680,472	+ 242	+ 29,348
Reverse repurchase agreements ⁶		19,191	+ 305	+ 1,279
Deposits	(0)	24,155	- 4,046	+ 2,812
Depository institutions		19,278	- 3,809	+ 3,059
U.S. Treasury, general account		4,415	- 283	- 360
Foreign official		138	+ 56	+ 22
Other	(0)	324	- 11	+ 91
Deferred availability cash items	(881)	6,785	- 1,895	- 1,112
Other liabilities and accrued dividends ⁷		2,256	+ 36	- 9
Total liabilities	(881)	732,859	- 5,358	+ 32,318
Capital accounts				
Capital paid in		8,971	+ 5	+ 480
Surplus		8,681	+ 173	+ 301
Other capital accounts		334	+ 262	- 255
Total capital		17,986	+ 439	+ 526

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 10, 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	3	41,734	- 564	0	0	18,750	19,191
16 days to 90 days	16	159,765	+ 533	0	0	0	0
91 days to 1 year	0	161,316	+ 164	0	0
Over 1 year to 5 years	...	183,073	+ 726	0	0
Over 5 years to 10 years	...	49,740	+ 499	0	0
Over 10 years	...	77,413	+ 52	0	0
All	19	673,039	+ 1,407	0	0	18,750	19,191

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 10, 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	857	39	39	46	45	89	85	111	60	29	50	150	115
Securities, repurchase agreements, and loans	691,808	32,541	306,698	21,042	31,537	51,759	45,468	68,021	21,178	15,027	18,088	26,376	54,075
Securities held outright	673,039	32,538	287,948	21,042	31,537	51,759	45,468	68,011	21,175	15,023	18,088	26,376	54,075
U.S. Treasury ¹	673,039	32,538	287,948	21,042	31,537	51,759	45,468	68,011	21,175	15,023	18,088	26,376	54,075
Bills ²	246,372	11,911	105,406	7,703	11,544	18,947	16,644	24,896	7,751	5,499	6,621	9,655	19,795
Notes and bonds ³	426,667	20,627	182,542	13,339	19,993	32,812	28,824	43,115	13,423	9,524	11,466	16,721	34,280
Federal agency ²	0	0	0	0	0	0	0	0	0	0	0	0	0
Repurchase agreements ⁴	18,750	0	18,750	0	0	0	0	0	0	0	0	0	0
Loans	19	2	0	0	0	0	0	10	3	4	0	0	0
Items in process of collection	7,038	366	386	557	378	376	828	472	426	395	433	302	2,118
Bank premises	1,651	95	189	52	151	145	277	126	48	125	74	189	180
Other assets ⁵	37,132	1,697	13,275	1,144	2,330	5,850	2,117	3,500	981	1,105	775	848	3,510
Interdistrict settlement account	0	+ 1,937	- 9,712	+ 986	- 3,257	- 1,403	+ 579	- 8,032	- 1,424	- 800	+ 13	+ 7,455	+13,659
Total assets	751,726	37,285	316,456	24,289	31,765	57,770	50,384	65,391	21,671	16,135	19,801	35,924	74,853

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 10, 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	803,019	39,204	324,147	29,547	32,793	60,287	63,991	67,002	23,558	15,859	22,139	40,397	84,096
Less: notes held by F.R. Banks	122,547	5,186	32,421	8,184	5,111	10,358	18,343	8,528	3,778	1,604	4,329	6,725	17,978
Federal Reserve notes, net	680,472	34,017	291,726	21,363	27,681	49,929	45,647	58,474	19,780	14,254	17,809	33,672	66,118
Reverse repurchase agreements ¹	19,191	928	8,210	600	899	1,476	1,296	1,939	604	428	516	752	1,542
Deposits	24,155	749	10,688	799	1,233	1,605	1,398	2,384	535	402	684	770	2,908
Depository institutions	19,278	746	5,999	798	1,229	1,443	1,396	2,380	530	401	682	769	2,904
U.S. Treasury, general account	4,415	0	4,415	0	0	0	0	0	0	0	0	0	0
Foreign official	138	2	114	1	2	7	2	3	1	1	1	0	4
Other	324	2	160	0	1	155	0	1	4	0	1	0	0
Deferred availability cash items	7,666	566	734	887	402	481	861	514	194	368	383	377	1,899
Other liabilities and accrued dividends ²	2,256	128	722	92	119	236	182	224	104	78	87	110	173
Total liabilities	733,740	36,388	312,082	23,741	30,335	53,727	49,385	63,536	21,216	15,530	19,479	35,681	72,639
Capital													
Capital paid in	8,971	449	2,100	273	723	2,089	492	908	223	265	150	116	1,183
Surplus	8,681	448	2,031	259	707	1,955	489	924	228	340	159	111	1,030
Other capital	334	0	244	16	0	0	19	23	3	0	13	16	0
Total liabilities and capital	751,726	37,285	316,456	24,289	31,765	57,770	50,384	65,391	21,671	16,135	19,801	35,924	74,853

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 10, 2004
Federal Reserve notes outstanding	803,019
Less: Notes held by F.R. Banks not subject to collateralization	122,547
Federal Reserve notes to be collateralized	680,472
Collateral held against Federal Reserve notes	680,472
Gold certificate account	11,041
Special drawing rights certificate account	2,200
U.S. Treasury and agency securities pledged ¹	667,232
Other assets pledged	0
Memo:	
Total U.S. Treasury and agency securities ¹	691,789
Less: face value of securities under reverse repurchase agreements	19,196
U.S. Treasury and agency securities eligible to be pledged	672,593

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.