

# FEDERAL RESERVE statistical release



H.4.1

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

July 8, 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 Jul 7, 2004
	Week ended Jul 7, 2004	Change from week ended		
		Jun 30, 2004	Jul 9, 2003	
Reserve Bank credit	754,955	+ 2,698	+ 36,560	757,305
Securities held outright	687,668	+ 569	+ 35,225	687,893
U.S. Treasury <sup>1</sup>	687,668	+ 569	+ 35,235	687,893
Bills <sup>2</sup>	254,558	+ 550	+ 15,273	254,776
Notes and bonds, nominal <sup>2</sup>	416,694	0	+ 17,841	416,694
Notes and bonds, inflation-indexed <sup>2</sup>	14,464	0	+ 1,650	14,464
Inflation compensation <sup>3</sup>	1,951	+ 19	+ 471	1,958
Federal agency <sup>2</sup>	0	0	- 10	0
Repurchase agreements <sup>4</sup>	27,179	+ 1,929	+ 1,179	28,000
Loans to depository institutions	224	+ 2	+ 125	225
Primary credit	59	+ 1	+ 51	53
Secondary credit	0	0	0	0
Seasonal credit	165	+ 1	+ 74	172
Float	-17	- 10	- 637	1,075
Other Federal Reserve assets	39,901	+ 208	+ 668	40,113
Gold stock	11,045	0	+ 1	11,045
Special drawing rights certificate account	2,200	0	0	2,200
Treasury currency outstanding <sup>5</sup>	35,968	+ 14	+ 887	35,968
<b>Total factors supplying reserve funds</b>	<b>804,167</b>	<b>+ 2,711</b>	<b>+ 37,448</b>	<b>806,517</b>
Currency in circulation <sup>5</sup>	736,212	+ 6,888	+ 38,350	738,117
Reverse repurchase agreements <sup>6</sup>	19,958	+ 1,464	- 886	19,828
Foreign official and international accounts	19,958	+ 1,464	- 886	19,828
Dealers	0	0	0	0
Treasury cash holdings	303	- 4	- 24	302
Deposits with F.R. Banks, other than reserve balances	15,819	- 1,357	- 1,923	14,126
U.S. Treasury, general account	4,541	- 1,420	- 1,677	2,915
Foreign official	155	+ 37	- 124	84
Service-related	10,863	+ 1	- 153	10,863
Required clearing balances	10,863	+ 1	+ 25	10,863
Adjustments to compensate for float	0	0	- 178	0
Other	261	+ 26	+ 32	264
Other liabilities and capital	21,629	- 296	+ 1,812	21,510
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>793,920</b>	<b>+ 6,694</b>	<b>+ 37,329</b>	<b>793,884</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>10,247</b>	<b>- 3,983</b>	<b>+ 119</b>	<b>12,634</b>
Memo (off-balance-sheet items):				
Marketable securities held in custody for foreign official and international accounts <sup>2,7</sup>	1,235,553	+ 10,094	+ 289,933	1,235,128
U.S. Treasury	999,289	+ 7,755	+ 238,396	998,603
Federal agency	236,263	+ 2,338	+ 51,537	236,525
Securities lent to dealers	2,299	+ 3	+ 704	999

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 Jul 7, 2004	Wednesday Jun 30, 2004	Wednesday Jul 9, 2003
<b>Assets</b>				
Gold certificate account		11,040	0	+ 1
Special drawing rights certificate account		2,200	0	0
Coin		712	- 32	- 162
Securities, repurchase agreements, and loans		716,117	- 5,096	+ 34,302
Securities held outright		687,893	+ 502	+ 35,432
U.S. Treasury <sup>1</sup>		687,893	+ 502	+ 35,442
Bills <sup>2</sup>		254,776	+ 481	+ 15,471
Notes and bonds, nominal <sup>2</sup>		416,694	0	+ 17,841
Notes and bonds, inflation-indexed <sup>2</sup>		14,464	0	+ 1,650
Inflation compensation <sup>3</sup>		1,958	+ 22	+ 479
Federal agency <sup>2</sup>		0	0	- 10
Repurchase agreements <sup>4</sup>		28,000	- 5,500	- 1,250
Loans		225	- 98	+ 121
Items in process of collection	( 521 )	9,066	+ 3,105	- 1,044
Bank premises		1,697	- 5	+ 115
Other assets <sup>5</sup>		38,395	+ 631	+ 683
<b>Total assets</b>	( 521 )	779,227	- 1,397	+ 33,895
<b>Liabilities</b>				
Federal Reserve notes, net of F.R. Bank holdings		703,159	+ 4,973	+ 39,630
Reverse repurchase agreements <sup>6</sup>		19,828	+ 600	- 426
Deposits	( 0 )	26,739	- 9,427	- 6,740
Depository institutions		23,476	- 6,152	- 3,095
U.S. Treasury, general account		2,915	- 3,117	- 3,441
Foreign official		84	- 196	- 243
Other	( 0 )	264	+ 38	+ 39
Deferred availability cash items	( 521 )	7,991	+ 2,146	- 404
Other liabilities and accrued dividends <sup>7</sup>		2,325	+ 59	+ 218
<b>Total liabilities</b>	( 521 )	760,042	- 1,650	+ 32,278
<b>Capital accounts</b>				
Capital paid in		9,251	+ 25	+ 591
Surplus		8,847	0	+ 469
Other capital accounts		1,087	+ 228	+ 558
<b>Total capital</b>		19,185	+ 253	+ 1,618

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, July 7, 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	59	46,828	- 501	0	0	28,000	19,828
16 days to 90 days	166	163,730	+ 8,379	0	0	0	0
91 days to 1 year	0	161,187	- 7,398	0	0	...	...
Over 1 year to 5 years	...	187,811	+ 8	0	0	...	...
Over 5 years to 10 years	...	51,591	+ 5	0	0	...	...
Over 10 years	...	76,745	+ 8	0	0	...	...
<b>All</b>	225	687,893	+ 502	0	0	28,000	19,828

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 July 7, 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	11,040	494	4,650	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	712	25	29	38	33	64	77	82	57	21	44	140	101
Securities, repurchase agreements, and loans	716,117	32,302	326,279	20,460	29,394	52,333	46,399	62,027	20,234	15,057	18,100	31,366	62,168
Securities held outright	687,893	32,302	298,279	20,460	29,394	52,283	46,390	61,964	20,210	15,004	18,077	31,365	62,167
U.S. Treasury <sup>1</sup>	687,893	32,302	298,279	20,460	29,394	52,283	46,390	61,964	20,210	15,004	18,077	31,365	62,167
Bills <sup>2</sup>	254,776	11,964	110,474	7,578	10,887	19,364	17,181	22,950	7,485	5,557	6,695	11,617	23,025
Notes and bonds <sup>3</sup>	433,117	20,338	187,805	12,882	18,507	32,919	29,208	39,015	12,725	9,447	11,382	19,748	39,142
Federal agency <sup>2</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Repurchase agreements <sup>4</sup>	28,000	0	28,000	0	0	0	0	0	0	0	0	0	0
Loans	225	0	0	0	0	50	9	62	24	53	23	2	1
Items in process of collection	9,586	762	440	492	1,016	574	850	595	425	496	842	451	2,644
Bank premises	1,697	96	191	52	154	145	279	135	53	124	75	213	181
Other assets <sup>5</sup>	38,395	1,739	13,818	1,148	2,347	5,999	2,195	3,468	999	1,133	795	990	3,765
Interdistrict settlement account	0	+ 2,753	-32,342	+ 3,647	+ 286	+ 341	+ 8,275	+ 557	+ 1,265	- 532	+ 1,182	+ 3,783	+10,786
<b>Total assets</b>	<b>779,748</b>	<b>38,286</b>	<b>313,941</b>	<b>26,302</b>	<b>33,786</b>	<b>60,421</b>	<b>59,133</b>	<b>67,999</b>	<b>23,428</b>	<b>16,547</b>	<b>21,405</b>	<b>37,565</b>	<b>80,934</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. 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 July 7, 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	815,593	37,518	317,556	31,418	34,153	61,305	70,896	67,717	24,459	15,489	23,577	41,889	89,615
Less: notes held by F.R. Banks	112,434	3,689	28,772	8,134	5,381	10,487	17,029	6,897	3,082	1,052	4,152	6,756	17,003
Federal Reserve notes, net	703,159	33,829	288,784	23,284	28,773	50,818	53,867	60,820	21,377	14,437	19,425	35,134	72,612
Reverse repurchase agreements <sup>1</sup>	19,828	931	8,598	590	847	1,507	1,337	1,786	583	432	521	904	1,792
Deposits	26,739	1,654	10,576	1,204	1,783	3,081	1,792	2,376	633	448	678	704	1,809
Depository institutions	23,476	1,650	7,440	1,202	1,781	2,979	1,790	2,372	630	446	677	703	1,806
U.S. Treasury, general account	2,915	0	2,915	0	0	0	0	0	0	0	0	0	0
Foreign official	84	2	61	1	2	7	2	3	1	1	1	0	4
Other	264	3	161	1	0	95	0	1	2	0	1	1	0
Deferred availability cash items	8,512	702	758	559	740	547	891	683	250	524	368	416	2,074
Other liabilities and accrued dividends <sup>2</sup>	2,325	128	757	92	116	233	189	224	104	79	88	128	186
<b>Total liabilities</b>	<b>760,563</b>	<b>37,244</b>	<b>309,473</b>	<b>25,729</b>	<b>32,259</b>	<b>56,185</b>	<b>58,078</b>	<b>65,889</b>	<b>22,946</b>	<b>15,920</b>	<b>21,080</b>	<b>37,286</b>	<b>78,473</b>
<b>Capital</b>													
Capital paid in	9,251	506	2,116	278	758	2,077	510	1,028	232	264	150	130	1,202
Surplus	8,847	448	2,031	259	727	2,074	489	924	228	346	162	111	1,048
Other capital	1,087	87	321	36	42	85	57	158	21	17	13	39	210
<b>Total liabilities and capital</b>	<b>779,748</b>	<b>38,286</b>	<b>313,941</b>	<b>26,302</b>	<b>33,786</b>	<b>60,421</b>	<b>59,133</b>	<b>67,999</b>	<b>23,428</b>	<b>16,547</b>	<b>21,405</b>	<b>37,565</b>	<b>80,934</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 Jul 7, 2004
Federal Reserve notes outstanding	815,593
Less: Notes held by F.R. Banks not subject to collateralization	112,434
Federal Reserve notes to be collateralized	703,159
Collateral held against Federal Reserve notes	703,159
Gold certificate account	11,040
Special drawing rights certificate account	2,200
U.S. Treasury and agency securities pledged <sup>1</sup>	689,919
Other assets pledged	0
Memo:	
Total U.S. Treasury and agency securities <sup>1</sup>	715,893
Less: face value of securities under reverse repurchase agreements	19,834
U.S. Treasury and agency securities eligible to be pledged	696,059

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.