

FEDERAL RESERVE statistical release



H.4.1

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

March 4, 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 3, 2004
	Week ended Mar 3, 2004	Change from week ended		
		Feb 25, 2004	Mar 5, 2003	
Reserve Bank credit	736,597	+ 4,540	+ 34,628	732,974
Securities held outright	671,586	+ 677	+ 34,713	671,632
U.S. Treasury ¹	671,586	+ 677	+ 34,723	671,632
Bills ²	246,200	+ 113	+ 15,311	246,240
Notes and bonds, nominal ²	409,784	+ 566	+ 17,288	409,784
Notes and bonds, inflation-indexed ²	13,994	0	+ 1,752	13,994
Inflation compensation ³	1,608	- 1	+ 372	1,613
Federal agency ²	0	0	- 10	0
Repurchase agreements ⁴	26,286	+ 3,286	- 850	23,750
Loans to depository institutions	24	- 28	- 5	26
Primary credit	3	- 34	- 21	5
Secondary credit	0	0	0	0
Seasonal credit	21	+ 5	+ 15	22
Float	153	+ 691	- 331	-632
Other Federal Reserve assets	38,548	- 86	+ 1,101	38,199
Gold stock	11,045	+ 2	+ 2	11,045
Special drawing rights certificate account	2,200	0	0	2,200
Treasury currency outstanding ⁵	35,601	+ 14	+ 891	35,601
Total factors supplying reserve funds	785,442	+ 4,555	+ 35,520	781,820
Currency in circulation ⁵	713,341	- 826	+ 30,954	714,655
Reverse repurchase agreements ⁶	20,609	+ 183	+ 2,531	18,886
Foreign official and international accounts	20,609	+ 183	+ 2,531	18,886
Dealers	0	0	0	0
Treasury cash holdings	317	- 5	- 28	314
Deposits with F.R. Banks, other than reserve balances	16,232	- 32	+ 204	15,321
U.S. Treasury, general account	5,618	+ 471	+ 709	4,698
Foreign official	91	+ 6	- 95	82
Service-related	10,207	- 510	- 514	10,207
Required clearing balances	10,079	- 1	- 257	10,079
Adjustments to compensate for float	128	- 509	- 257	128
Other	316	+ 1	+ 104	335
Other liabilities and capital	19,967	- 258	+ 162	19,767
Total factors, other than reserve balances, absorbing reserve funds	770,466	- 938	+ 33,823	768,943
Reserve balances with Federal Reserve Banks	14,977	+ 5,495	+ 1,698	12,877
Memo (off-balance-sheet items):				
Marketable securities held in custody for foreign official and international accounts ^{2,7}	1,151,680	+ 8,817	+ 261,002	1,158,993
U.S. Treasury	916,498	+ 7,058	+ 204,144	922,603
Federal agency	235,182	+ 1,759	+ 56,858	236,390
Securities lent to dealers	1,404	+ 725	+ 925	1,739

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 3, 2004	Wednesday Feb 25, 2004	Wednesday Mar 5, 2003
Assets				
Gold certificate account		11,041	+ 3	+ 2
Special drawing rights certificate account		2,200	0	0
Coin		867	- 11	- 213
Securities, repurchase agreements, and loans		695,408	+ 3,610	+ 34,999
Securities held outright		671,632	+ 105	+ 34,483
U.S. Treasury ¹		671,632	+ 105	+ 34,493
Bills ²		246,240	+ 99	+ 15,179
Notes and bonds, nominal ²		409,784	0	+ 17,191
Notes and bonds, inflation-indexed ²		13,994	0	+ 1,752
Inflation compensation ³		1,613	+ 5	+ 371
Federal agency ²		0	0	- 10
Repurchase agreements ⁴		23,750	+ 3,750	+ 500
Loans		26	- 244	+ 15
Items in process of collection	(1,332)	8,054	+ 1,058	- 2,930
Bank premises		1,649	- 1	+ 94
Other assets ⁵		36,545	- 450	+ 165
Total assets	(1,332)	755,763	+ 4,208	+ 32,115
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		680,230	+ 79	+ 29,832
Reverse repurchase agreements ⁶		18,886	+ 14	+ 927
Deposits	(0)	28,201	+ 2,767	+ 1,376
Depository institutions		23,087	+ 3,272	+ 2,107
U.S. Treasury, general account		4,698	- 511	- 803
Foreign official		82	+ 2	- 23
Other	(0)	335	+ 5	+ 97
Deferred availability cash items	(1,332)	8,680	+ 1,510	- 93
Other liabilities and accrued dividends ⁷		2,220	- 19	- 30
Total liabilities	(1,332)	738,217	+ 4,351	+ 32,012
Capital accounts				
Capital paid in		8,966	+ 61	+ 488
Surplus		8,508	- 192	+ 128
Other capital accounts		72	- 12	- 512
Total capital		17,547	- 142	+ 105

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 3, 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	5	42,298	- 9,431	0	0	23,750	18,886
16 days to 90 days	21	159,232	+ 7,603	0	0	0	0
91 days to 1 year	0	161,152	+ 2,260	0	0	...	...
Over 1 year to 5 years	...	182,347	- 331	0	0	...	...
Over 5 years to 10 years	...	49,241	+ 1	0	0	...	...
Over 10 years	...	77,361	+ 2	0	0	...	...
All	26	671,632	+ 105	0	0	23,750	18,886

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 3, 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	867	37	39	47	45	92	92	110	59	29	51	151	116
Securities, repurchase agreements, and loans	695,408	32,473	311,099	20,998	31,471	51,651	45,373	67,881	21,133	14,995	18,050	26,321	53,963
Securities held outright	671,632	32,470	287,346	20,998	31,471	51,651	45,373	67,869	21,130	14,992	18,050	26,321	53,962
U.S. Treasury ¹	671,632	32,470	287,346	20,998	31,471	51,651	45,373	67,869	21,130	14,992	18,050	26,321	53,962
Bills ²	246,240	11,905	105,349	7,698	11,538	18,937	16,635	24,883	7,747	5,496	6,618	9,650	19,784
Notes and bonds ³	425,391	20,566	181,996	13,299	19,933	32,714	28,738	42,986	13,383	9,495	11,432	16,671	34,178
Federal agency ²	0	0	0	0	0	0	0	0	0	0	0	0	0
Repurchase agreements ⁴	23,750	0	23,750	0	0	0	0	0	0	0	0	0	0
Loans	26	3	4	0	0	0	0	12	3	3	0	0	1
Items in process of collection	9,386	530	581	513	628	694	758	714	491	393	574	445	3,064
Bank premises	1,649	94	189	52	151	145	278	126	48	125	74	189	180
Other assets ⁵	36,545	1,675	13,055	1,039	2,311	5,804	2,083	3,440	985	1,094	761	833	3,465
Interdistrict settlement account	0	+ 3,686	-15,242	+ 1,310	- 2,599	+ 1,409	+ 1,276	- 7,971	- 1,181	- 669	+ 49	+ 7,167	+12,765
Total assets	757,095	39,105	315,303	24,422	32,587	60,750	50,888	65,494	21,937	16,220	19,928	35,712	74,750

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 3, 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	802,369	39,183	324,067	29,623	32,868	60,265	64,289	66,967	23,597	15,870	22,173	40,110	83,357
Less: notes held by F.R. Banks	122,140	5,346	31,823	8,322	5,026	10,114	18,579	8,599	3,753	1,589	4,459	6,740	17,790
Federal Reserve notes, net	680,230	33,837	292,244	21,302	27,842	50,151	45,710	58,368	19,844	14,281	17,714	33,370	65,566
Reverse repurchase agreements ¹	18,886	913	8,080	590	885	1,452	1,276	1,908	594	422	508	740	1,517
Deposits	28,201	2,638	8,858	1,500	1,794	4,165	1,619	2,377	636	386	821	766	2,641
Depository institutions	23,087	2,633	3,940	1,499	1,791	4,002	1,618	2,374	623	385	820	765	2,638
U.S. Treasury, general account	4,698	0	4,698	0	0	0	0	0	0	0	0	0	0
Foreign official	82	2	59	1	2	7	2	3	1	1	1	0	4
Other	335	3	161	0	0	156	0	0	12	0	1	0	0
Deferred availability cash items	10,012	716	1,220	404	541	747	1,131	809	319	463	491	493	2,679
Other liabilities and accrued dividends ²	2,220	124	712	90	118	233	179	220	103	76	86	109	170
Total liabilities	739,549	38,228	311,114	23,886	31,179	56,748	49,916	63,682	21,496	15,627	19,620	35,478	72,573
Capital													
Capital paid in	8,966	449	2,098	273	723	2,089	491	908	223	264	149	114	1,183
Surplus	8,508	428	2,031	259	685	1,912	481	903	219	328	159	111	993
Other capital	72	0	60	4	0	0	0	0	0	0	0	9	0
Total liabilities and capital	757,095	39,105	315,303	24,422	32,587	60,750	50,888	65,494	21,937	16,220	19,928	35,712	74,750

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 3, 2004
Federal Reserve notes outstanding	802,369
Less: Notes held by F.R. Banks not subject to collateralization	122,140
Federal Reserve notes to be collateralized	680,230
Collateral held against Federal Reserve notes	680,230
Gold certificate account	11,041
Special drawing rights certificate account	2,200
U.S. Treasury and agency securities pledged ¹	666,989
Other assets pledged	0
Memo:	
Total U.S. Treasury and agency securities ¹	695,382
Less: face value of securities under reverse repurchase agreements	18,891
U.S. Treasury and agency securities eligible to be pledged	676,490

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.