

FEDERAL RESERVE statistical release



H.4.1

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

March 25, 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 24, 2004
	Week ended Mar 24, 2004	Change from week ended		
		Mar 17, 2004	Mar 26, 2003	
Reserve Bank credit	731,279	- 5,713	+ 32,298	732,458
Securities held outright	673,518	+ 432	+ 33,389	673,995
U.S. Treasury ¹	673,518	+ 432	+ 33,399	673,995
Bills ²	246,469	+ 61	+ 14,577	246,469
Notes and bonds, nominal ²	410,917	+ 354	+ 16,296	411,388
Notes and bonds, inflation-indexed ²	14,464	0	+ 2,140	14,464
Inflation compensation ³	1,668	+ 18	+ 386	1,674
Federal agency ²	0	0	- 10	0
Repurchase agreements ⁴	18,786	- 6,393	- 500	19,750
Loans to depository institutions	62	- 13	+ 52	48
Primary credit	26	- 22	+ 24	6
Secondary credit	0	0	0	0
Seasonal credit	36	+ 9	+ 28	42
Float	-776	- 88	- 2,185	-1,179
Other Federal Reserve assets	39,690	+ 349	+ 1,543	39,844
Gold stock	11,045	0	+ 2	11,045
Special drawing rights certificate account	2,200	0	0	2,200
Treasury currency outstanding ⁵	35,643	+ 14	+ 867	35,643
Total factors supplying reserve funds	780,167	- 5,700	+ 33,167	781,347
Currency in circulation ⁵	714,061	+ 193	+ 29,542	714,914
Reverse repurchase agreements ⁶	19,239	+ 144	+ 919	19,987
Foreign official and international accounts	19,239	+ 144	+ 919	19,987
Dealers	0	0	0	0
Treasury cash holdings	339	+ 16	- 55	347
Deposits with F.R. Banks, other than reserve balances	16,258	- 1,041	- 1,525	15,282
U.S. Treasury, general account	5,371	- 366	- 545	4,404
Foreign official	80	- 6	- 160	80
Service-related	10,551	- 578	- 861	10,551
Required clearing balances	10,409	- 477	- 568	10,409
Adjustments to compensate for float	142	- 101	- 293	142
Other	256	- 91	+ 41	247
Other liabilities and capital	20,964	+ 428	+ 1,552	20,707
Total factors, other than reserve balances, absorbing reserve funds	770,861	- 260	+ 30,433	771,236
Reserve balances with Federal Reserve Banks	9,306	- 5,440	+ 2,735	10,111
Memo (off-balance-sheet items):				
Marketable securities held in custody for foreign official and international accounts ^{2,7}	1,176,184	+ 7,914	+ 281,076	1,170,893
U.S. Treasury	936,651	+ 3,517	+ 221,081	932,809
Federal agency	239,533	+ 4,397	+ 59,995	238,084
Securities lent to dealers	1,741	- 998	- 1,017	1,667

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 24, 2004	Wednesday Mar 17, 2004	Wednesday Mar 26, 2003
Assets				
Gold certificate account		11,041	0	+ 2
Special drawing rights certificate account		2,200	0	0
Coin		834	- 12	- 247
Securities, repurchase agreements, and loans		693,793	- 8,457	+ 27,385
Securities held outright		673,995	+ 842	+ 33,094
U.S. Treasury ¹		673,995	+ 842	+ 33,104
Bills ²		246,469	0	+ 14,326
Notes and bonds, nominal ²		411,388	+ 825	+ 16,767
Notes and bonds, inflation-indexed ²		14,464	0	+ 1,650
Inflation compensation ³		1,674	+ 17	+ 362
Federal agency ²		0	0	- 10
Repurchase agreements ⁴		19,750	- 9,000	- 5,750
Loans		48	- 299	+ 41
Items in process of collection	(961)	4,627	- 1,288	- 1,938
Bank premises		1,655	+ 2	+ 97
Other assets ⁵		38,243	+ 619	+ 1,122
Total assets	(961)	752,393	- 9,136	+ 26,422
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		680,447	- 563	+ 27,517
Reverse repurchase agreements ⁶		19,987	+ 1,217	+ 1,756
Deposits	(0)	25,447	- 9,042	- 2,632
Depository institutions		20,716	- 6,919	- 1,099
U.S. Treasury, general account		4,404	- 2,011	- 1,523
Foreign official		80	- 32	- 82
Other	(0)	247	- 79	+ 72
Deferred availability cash items	(961)	5,805	- 878	- 1,325
Other liabilities and accrued dividends ⁷		2,265	+ 39	+ 17
Total liabilities	(961)	733,951	- 9,228	+ 25,333
Capital accounts				
Capital paid in		8,964	- 33	+ 471
Surplus		8,847	+ 55	+ 467
Other capital accounts		631	+ 71	+ 151
Total capital		18,441	+ 91	+ 1,089

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 24, 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	42	50,976	+ 595	0	0	19,750	19,987
16 days to 90 days	6	150,619	- 793	0	0	0	0
91 days to 1 year	0	161,315	+ 197	0	0	...	...
Over 1 year to 5 years	...	183,661	+ 582	0	0	...	...
Over 5 years to 10 years	...	49,998	+ 254	0	0	...	...
Over 10 years	...	77,426	+ 7	0	0	...	...
All	48	673,995	+ 842	0	0	19,750	19,987

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 24, 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	834	39	39	49	43	85	78	107	60	30	49	145	111
Securities, repurchase agreements, and loans	693,793	32,592	308,107	21,076	31,582	51,832	45,534	68,123	21,214	15,053	18,115	26,414	54,152
Securities held outright	673,995	32,585	288,357	21,072	31,582	51,832	45,532	68,107	21,205	15,045	18,113	26,414	54,152
U.S. Treasury ¹	673,995	32,585	288,357	21,072	31,582	51,832	45,532	68,107	21,205	15,045	18,113	26,414	54,152
Bills ²	246,469	11,916	105,447	7,706	11,549	18,954	16,650	24,906	7,754	5,502	6,624	9,659	19,802
Notes and bonds ³	427,527	20,669	182,910	13,366	20,033	32,878	28,882	43,202	13,451	9,543	11,490	16,755	34,349
Federal agency ²	0	0	0	0	0	0	0	0	0	0	0	0	0
Repurchase agreements ⁴	19,750	0	19,750	0	0	0	0	0	0	0	0	0	0
Loans	48	7	0	4	0	0	1	15	9	8	2	0	0
Items in process of collection	5,588	314	536	267	295	285	432	417	216	357	417	281	1,773
Bank premises	1,655	96	189	52	151	144	278	127	49	125	74	189	180
Other assets ⁵	38,243	1,754	13,681	1,177	2,396	5,985	2,183	3,614	1,020	1,135	801	883	3,615
Interdistrict settlement account	0	+ 2,321	-13,329	+ 1,410	- 4,035	- 42	+ 2,086	- 9,192	- 1,102	- 647	+ 376	+ 8,508	+13,646
Total assets	753,354	37,724	314,804	24,493	31,013	59,245	51,620	64,391	21,859	16,306	20,201	37,025	74,674

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 24, 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	803,674	38,988	323,134	29,581	32,542	60,162	64,470	66,429	23,573	15,771	22,353	41,742	84,928
Less: notes held by F.R. Banks	123,226	5,058	32,444	8,320	5,306	11,035	17,538	8,674	3,682	1,495	4,282	7,045	18,349
Federal Reserve notes, net	680,447	33,930	290,690	21,261	27,237	49,128	46,933	57,755	19,890	14,277	18,071	34,697	66,578
Reverse repurchase agreements ¹	19,987	966	8,551	625	937	1,537	1,350	2,020	629	446	537	783	1,606
Deposits	25,447	1,270	9,749	1,403	838	3,756	1,381	1,993	570	432	790	838	2,427
Depository institutions	20,716	1,264	5,123	1,402	834	3,681	1,379	1,989	565	431	789	837	2,423
U.S. Treasury, general account	4,404	0	4,404	0	0	0	0	0	0	0	0	0	0
Foreign official	80	2	57	1	2	7	2	3	1	1	1	0	4
Other	247	5	165	0	1	68	0	0	4	0	1	1	0
Deferred availability cash items	6,766	505	672	549	383	428	769	510	196	449	391	343	1,571
Other liabilities and accrued dividends ²	2,265	131	715	93	120	246	183	222	104	77	86	112	176
Total liabilities	734,913	36,803	310,377	23,930	29,515	55,095	50,615	62,500	21,389	15,681	19,876	36,773	72,358
Capital													
Capital paid in	8,964	449	2,105	273	739	2,056	484	908	231	265	151	119	1,183
Surplus	8,847	448	2,031	259	727	2,074	489	924	228	346	162	111	1,048
Other capital	631	24	291	31	32	19	32	58	11	15	12	22	84
Total liabilities and capital	753,354	37,724	314,804	24,493	31,013	59,245	51,620	64,391	21,859	16,306	20,201	37,025	74,674

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 24, 2004
Federal Reserve notes outstanding	803,674
Less: Notes held by F.R. Banks not subject to collateralization	123,226
Federal Reserve notes to be collateralized	680,447
Collateral held against Federal Reserve notes	680,447
Gold certificate account	11,041
Special drawing rights certificate account	2,200
U.S. Treasury and agency securities pledged ¹	667,207
Other assets pledged	0
Memo:	
Total U.S. Treasury and agency securities ¹	693,745
Less: face value of securities under reverse repurchase agreements	19,992
U.S. Treasury and agency securities eligible to be pledged	673,753

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.