

FEDERAL RESERVE statistical release



H.4.1

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

June 26, 2003

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 Jun 25, 2003
	Week ended Jun 25, 2003	Change from week ended		
		Jun 18, 2003	Jun 26, 2002	
Reserve Bank credit	717,692	+ 3,842	+ 61,637	723,423
Securities held outright	651,960	+ 177	+ 60,262	652,003
U.S. Treasury ¹	651,950	+ 177	+ 60,262	651,993
Bills ²	238,790	+ 185	+ 41,134	238,835
Notes and bonds, nominal ²	398,853	0	+ 17,619	398,853
Notes and bonds, inflation-indexed ²	12,814	0	+ 1,212	12,814
Inflation compensation ³	1,493	- 8	+ 297	1,491
Federal agency ²	10	0	0	10
Repurchase agreements ⁴	26,321	+ 3,142	+ 500	32,000
Loans to depository institutions	407	+ 333	+ 240	95
Primary credit	322	+ 319	+ 322	3
Secondary credit	0	0	0	0
Seasonal credit	84	+ 13	- 78	92
Adjustment credit	0	0	- 5	0
Float	18	+ 18	+ 168	319
Other Federal Reserve assets	38,986	+ 171	+ 468	39,006
Gold stock	11,044	0	0	11,044
Special drawing rights certificate account	2,200	0	0	2,200
Treasury currency outstanding ⁵	34,966	+ 14	+ 1,002	34,966
Total factors supplying reserve funds	765,902	+ 3,856	+ 62,640	771,633
Currency in circulation ⁵	691,070	- 402	+ 35,634	692,633
Reverse repurchase agreements ⁶	22,714	+ 1,250	+ 22,714	21,592
Foreign official and international accounts	21,036	- 106	+ 21,036	21,592
Dealers	1,679	+ 1,358	+ 1,679	0
Treasury cash holdings	368	- 11	- 29	365
Deposits with F.R. Banks, other than reserve balances	18,637	+ 82	+ 1,031	16,988
U.S. Treasury, general account	7,199	+ 52	+ 236	5,306
Foreign official	162	+ 74	+ 58	404
Service-related	11,057	- 31	+ 754	11,057
Required clearing balances	10,830	0	+ 913	10,830
Adjustments to compensate for float	226	- 32	- 160	226
Other	220	- 12	- 17	220
Other liabilities and capital	20,106	- 216	- 147	20,021
Total factors, other than reserve balances, absorbing reserve funds	752,895	+ 703	+ 59,203	751,598
Reserve balances with Federal Reserve Banks	13,008	+ 3,153	+ 3,437	20,035
Memo (off-balance-sheet items):				
Marketable securities held in custody for foreign official and international accounts ^{2,7}	933,179	- 2,721	...	931,901
U.S. Treasury	749,730	- 408	...	748,986
Federal agency	183,450	- 2,312	...	182,915
Securities lent to dealers	1,357	+ 732	- 138	1,497

Note: Components may not sum to totals because of rounding.

... Not available.

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 Jun 25, 2003	Wednesday Jun 18, 2003	Wednesday Jun 26, 2002
Assets				
Gold certificate account		11,040	0	- 4
Special drawing rights certificate account		2,200	0	0
Coin		941	+ 4	+ 10
Securities, repurchase agreements, and loans		684,099	+ 9,082	+ 57,269
Securities held outright		652,003	+ 71	+ 59,603
U.S. Treasury ¹		651,993	+ 71	+ 59,603
Bills ²		238,835	+ 79	+ 40,485
Notes and bonds, nominal ²		398,853	0	+ 17,619
Notes and bonds, inflation-indexed ²		12,814	0	+ 1,212
Inflation compensation ³		1,491	- 7	+ 287
Federal agency ²		10	0	0
Repurchase agreements ⁴		32,000	+ 9,000	- 2,250
Loans		95	+ 9	- 85
Items in process of collection	(1,248)	7,461	- 1,371	+ 223
Bank premises		1,582	+ 2	+ 64
Other assets ⁵		37,607	+ 364	+ 208
Total assets	(1,248)	744,931	+ 8,081	+ 57,771
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		658,969	+ 164	+ 33,574
Reverse repurchase agreements ⁶		21,592	- 1,309	+ 21,592
Deposits	(0)	36,986	+ 9,775	+ 2,450
Depository institutions		31,055	+ 12,255	+ 4,452
U.S. Treasury, general account		5,306	- 2,780	- 2,314
Foreign official		404	+ 308	+ 330
Other	(0)	220	- 9	- 19
Deferred availability cash items	(1,248)	7,363	- 633	+ 264
Other liabilities and accrued dividends ⁷		2,382	+ 56	- 201
Total liabilities	(1,248)	727,292	+ 8,053	+ 57,678
Capital accounts				
Capital paid in		8,657	0	+ 327
Surplus		8,380	0	+ 1,068
Other capital accounts		601	+ 27	- 1,304
Total capital		17,639	+ 28	+ 93

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, June 25, 2003

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	85	49,024	- 1,980	0	0	29,000	21,592
16 days to 90 days	10	139,395	+ 1,823	0	0	3,000	0
91 days to 1 year	0	156,748	+ 235	10	0
Over 1 year to 5 years	...	180,187	- 2	0	0
Over 5 years to 10 years	...	46,663	- 2	0	0
Over 10 years	...	79,976	- 3	0	0
All	95	651,993	+ 71	10	0	32,000	21,592

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 June 25, 2003

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	11,040	495	4,707	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	941	44	32	60	42	119	107	115	56	37	66	152	111
Securities, repurchase agreements, and loans	684,099	31,523	310,948	20,385	30,551	50,142	44,054	65,901	20,526	14,593	17,532	25,554	52,390
Securities held outright	652,003	31,521	278,948	20,384	30,551	50,141	44,047	65,885	20,513	14,554	17,522	25,552	52,385
U.S. Treasury ¹	651,993	31,521	278,944	20,384	30,551	50,140	44,046	65,884	20,513	14,553	17,522	25,551	52,384
Bills ²	238,835	11,547	102,181	7,467	11,191	18,367	16,135	24,134	7,514	5,331	6,419	9,360	19,189
Notes and bonds ³	413,158	19,974	176,762	12,917	19,360	31,773	27,911	41,750	12,998	9,222	11,103	16,192	33,195
Federal agency ²	10	0	4	0	0	1	1	1	0	0	0	0	1
Repurchase agreements ⁴	32,000	0	32,000	0	0	0	0	0	0	0	0	0	0
Loans	95	2	0	0	0	1	8	16	13	40	9	3	5
Items in process of collection	8,709	423	690	355	478	616	674	825	354	858	619	336	2,482
Bank premises	1,582	91	185	52	152	143	279	118	43	126	52	165	176
Other assets ⁵	37,607	1,734	13,542	1,115	2,341	5,930	2,184	3,493	965	1,119	895	1,073	3,216
Interdistrict settlement account	0	- 2,059	+ 9,932	- 2,117	- 2,411	- 1,051	- 541	- 7,668	- 958	- 185	- 69	+ 3,111	+ 4,016
Total assets	746,178	32,366	340,910	20,312	31,734	56,854	47,786	63,977	21,387	16,802	19,464	30,997	63,588

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 June 25, 2003 (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	765,633	31,651	332,011	24,205	30,949	57,066	62,073	63,844	23,009	15,231	21,366	35,123	69,105
Less: notes held by F.R. Banks	106,664	4,406	23,753	7,397	4,324	8,830	19,685	7,457	3,983	1,517	4,386	6,883	14,041
Federal Reserve notes, net	658,969	27,246	308,258	16,808	26,625	48,235	42,387	56,387	19,026	13,714	16,979	28,240	55,064
Reverse repurchase agreements ¹	21,592	1,044	9,238	675	1,012	1,660	1,459	2,182	679	482	580	846	1,735
Deposits	36,986	2,514	17,862	1,674	1,933	1,897	1,880	2,608	826	1,361	925	1,005	2,502
Depository institutions	31,055	2,512	12,022	1,673	1,929	1,829	1,878	2,604	823	1,359	923	1,004	2,499
U.S. Treasury, general account	5,306	0	5,306	0	0	0	0	0	0	0	0	0	0
Foreign official	404	2	380	1	3	7	2	3	1	1	1	1	3
Other	220	0	153	0	1	60	0	1	2	0	1	0	0
Deferred availability cash items	8,611	521	872	547	609	581	900	765	293	453	494	405	2,170
Other liabilities and accrued dividends ²	2,382	134	721	95	137	287	195	232	101	92	89	110	188
Total liabilities	728,540	31,459	336,950	19,799	30,315	52,661	46,821	62,174	20,926	16,102	19,068	30,606	61,659
Capital													
Capital paid in	8,657	446	1,899	252	704	2,090	477	884	228	347	191	190	950
Surplus	8,380	436	1,809	233	702	2,073	475	858	199	340	201	186	868
Other capital	601	25	252	29	12	30	13	62	35	13	5	15	111
Total liabilities and capital	746,178	32,366	340,910	20,312	31,734	56,854	47,786	63,977	21,387	16,802	19,464	30,997	63,588

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 Jun 25, 2003
Federal Reserve notes outstanding	765,633
Less: Notes held by F.R. Banks not subject to collateralization	102,310
Federal Reserve notes to be collateralized	663,323
Collateral held against Federal Reserve notes	663,323
Gold certificate account	11,040
Special drawing rights certificate account	2,200
U.S. Treasury and agency securities pledged ¹	650,083
Other eligible assets	0
Memo:	
Total U.S. Treasury and agency securities ¹	684,003
Less: face value of securities under reverse repurchase agreements	21,597
U.S. Treasury and agency securities eligible to be pledged	662,406

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.