

FEDERAL RESERVE statistical release



H.4.1

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

May 15, 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 May 14, 2003
	Week ended May 14, 2003	Change from week ended		
		May 7, 2003	May 15, 2002	
Reserve Bank credit	714,343	+ 6,104	+ 68,449	720,070
Securities held outright	647,817	+ 398	+ 63,835	647,947
U.S. Treasury ¹	647,807	+ 398	+ 63,835	647,937
Bills ²	236,754	+ 379	+ 42,083	236,877
Notes and bonds, nominal ²	396,776	0	+ 20,175	396,776
Notes and bonds, inflation-indexed ²	12,814	0	+ 1,212	12,814
Inflation compensation ³	1,463	+ 20	+ 365	1,470
Federal agency ²	10	0	0	10
Repurchase agreements ⁴	25,644	+ 5,107	+ 2,857	30,752
Loans to depository institutions	51	+ 1	- 50	60
Primary credit	2	- 2	+ 2	4
Secondary credit	0	0	0	0
Seasonal credit	49	+ 3	- 46	56
Adjustment credit	0	0	- 6	0
Float	-25	- 121	+ 74	284
Other Federal Reserve assets	40,855	+ 719	+ 1,731	41,027
Gold stock	11,043	0	- 1	11,043
Special drawing rights certificate account	2,200	0	0	2,200
Treasury currency outstanding ⁵	34,850	+ 14	+ 1,075	34,850
Total factors supplying reserve funds	762,436	+ 6,118	+ 69,524	768,163
Currency in circulation ⁵	689,648	+ 905	+ 41,867	690,918
Reverse repurchase agreements ⁶	20,641	- 684	+ 20,641	21,073
Foreign official and international accounts	20,641	- 684	+ 20,641	21,073
Dealers	0	0	0	0
Treasury cash holdings	343	+ 2	- 65	349
Deposits with F.R. Banks, other than reserve balances	18,775	+ 183	+ 3,285	18,876
U.S. Treasury, general account	7,139	+ 26	+ 2,005	7,199
Foreign official	86	- 16	- 13	122
Service-related	11,291	+ 182	+ 1,249	11,291
Required clearing balances	10,882	0	+ 1,019	10,882
Adjustments to compensate for float	409	+ 182	+ 230	409
Other	259	- 10	+ 45	264
Other liabilities and capital	20,438	+ 107	+ 1,339	20,053
Total factors, other than reserve balances, absorbing reserve funds	749,846	+ 514	+ 67,069	751,270
Reserve balances with Federal Reserve Banks	12,590	+ 5,604	+ 2,455	16,893
Memo (off-balance-sheet items):				
Marketable securities held in custody for foreign official and international accounts ^{2,7}	896,791	+ 2,915	...	901,212
U.S. Treasury	714,349	+ 2,209	...	718,995
Federal agency	182,442	+ 706	...	182,217
Securities lent to dealers	523	+ 63	- 246	558

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 May 14, 2003	Wednesday May 7, 2003	Wednesday May 15, 2002
Assets				
Gold certificate account		11,039	0	- 5
Special drawing rights certificate account		2,200	0	0
Coin		983	- 20	+ 21
Securities, repurchase agreements, and loans		678,759	+ 8,869	+ 64,627
Securities held outright		647,947	+ 367	+ 62,170
U.S. Treasury ¹		647,937	+ 367	+ 62,170
Bills ²		236,877	+ 348	+ 41,501
Notes and bonds, nominal ²		396,776	0	+ 19,093
Notes and bonds, inflation-indexed ²		12,814	0	+ 1,212
Inflation compensation ³		1,470	+ 20	+ 364
Federal agency ²		10	0	0
Repurchase agreements ⁴		30,752	+ 8,501	+ 2,501
Loans		60	+ 1	- 44
Items in process of collection	(1,042)	7,078	- 2,478	+ 495
Bank premises		1,580	+ 2	+ 66
Other assets ⁵		39,670	+ 529	+ 5,466
Total assets	(1,042)	741,309	+ 6,902	+ 70,670
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		657,396	+ 179	+ 40,630
Reverse repurchase agreements ⁶		21,073	+ 406	+ 21,073
Deposits	(0)	35,188	+ 7,316	+ 7,642
Depository institutions		27,603	+ 6,186	+ 5,349
U.S. Treasury, general account		7,199	+ 1,149	+ 2,231
Foreign official		122	- 23	+ 14
Other	(0)	264	+ 5	+ 48
Deferred availability cash items	(1,042)	7,599	- 943	+ 251
Other liabilities and accrued dividends ⁷		2,333	+ 39	- 114
Total liabilities	(1,042)	723,589	+ 6,997	+ 69,481
Capital accounts				
Capital paid in		8,568	+ 4	+ 488
Surplus		8,380	0	+ 1,070
Other capital accounts		772	- 99	- 368
Total capital		17,720	- 96	+ 1,189

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, May 14, 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	15	46,792	- 58	0	0	25,752	21,073
16 days to 90 days	45	132,509	+ 922	0	0	5,000	0
91 days to 1 year	0	156,610	- 515	10	0
Over 1 year to 5 years	...	180,509	+ 5	0	0
Over 5 years to 10 years	...	51,550	+ 6	0	0
Over 10 years	...	79,968	+ 8	0	0
All	60	647,937	+ 367	10	0	30,752	21,073

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 May 14, 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	11,039	495	4,706	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	983	48	34	71	39	129	98	123	55	39	67	158	121
Securities, repurchase agreements, and loans	678,759	31,329	307,965	20,258	30,361	49,829	43,775	65,487	20,397	14,484	17,418	25,393	52,064
Securities held outright	647,947	31,325	277,213	20,257	30,361	49,829	43,773	65,475	20,385	14,463	17,413	25,393	52,059
U.S. Treasury ¹	647,937	31,325	277,208	20,257	30,361	49,828	43,772	65,474	20,385	14,463	17,413	25,392	52,058
Bills ²	236,877	11,452	101,344	7,406	11,099	18,217	16,002	23,936	7,452	5,287	6,366	9,283	19,032
Notes and bonds ³	411,060	19,873	175,865	12,851	19,261	31,612	27,770	41,538	12,932	9,175	11,047	16,109	33,026
Federal agency ²	10	0	4	0	0	1	1	1	0	0	0	0	1
Repurchase agreements ⁴	30,752	0	30,752	0	0	0	0	0	0	0	0	0	0
Loans	60	3	0	1	0	0	2	11	12	21	5	0	5
Items in process of collection	8,120	462	591	384	210	676	804	676	436	409	692	350	2,430
Bank premises	1,580	91	186	51	151	143	279	117	43	126	51	164	176
Other assets ⁵	39,670	1,841	14,421	1,110	2,441	6,097	2,335	3,711	1,037	1,171	960	1,156	3,390
Interdistrict settlement account	0	- 3,148	+15,899	- 3,085	- 2,327	- 1,528	- 3,414	- 7,994	- 1,205	- 175	+ 25	+ 2,911	+ 4,041
Total assets	742,351	31,233	344,675	19,252	31,457	56,301	44,904	63,315	21,166	16,309	19,583	30,736	63,419

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 May 14, 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	760,942	31,889	335,692	24,144	31,240	53,972	59,564	62,955	22,215	15,215	21,218	35,033	67,805
Less: notes held by F.R. Banks	103,546	4,428	24,780	7,419	4,073	7,773	20,020	6,654	3,388	1,353	4,062	6,821	12,777
Federal Reserve notes, net	657,396	27,461	310,912	16,725	27,167	46,199	39,544	56,301	18,828	13,862	17,156	28,212	55,028
Reverse repurchase agreements ¹	21,073	1,019	9,016	659	987	1,621	1,424	2,129	663	470	566	826	1,693
Deposits	35,188	1,110	19,113	763	1,290	3,370	1,746	2,221	799	785	900	778	2,313
Depository institutions	27,603	1,098	11,658	762	1,286	3,271	1,744	2,221	798	783	894	777	2,310
U.S. Treasury, general account	7,199	0	7,199	0	0	0	0	0	0	0	0	0	0
Foreign official	122	2	99	1	3	7	2	3	1	1	1	1	3
Other	264	10	158	0	1	91	0	-3	1	0	5	1	0
Deferred availability cash items	8,641	590	934	489	452	630	1,017	625	294	395	446	413	2,356
Other liabilities and accrued dividends ²	2,333	134	721	97	128	263	187	230	100	92	88	109	185
Total liabilities	724,631	30,314	340,697	18,732	30,024	52,082	43,918	61,507	20,684	15,604	19,156	30,338	61,575
Capital													
Capital paid in	8,568	446	1,878	251	696	2,075	475	875	233	346	204	190	899
Surplus	8,380	436	1,809	233	702	2,073	475	858	199	340	201	186	868
Other capital	772	38	292	35	33	71	36	75	50	20	21	22	77
Total liabilities and capital	742,351	31,233	344,675	19,252	31,457	56,301	44,904	63,315	21,166	16,309	19,583	30,736	63,419

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 May 14, 2003
Federal Reserve notes outstanding	760,942
Less: Notes held by F.R. Banks not subject to collateralization	99,587
Federal Reserve notes to be collateralized	661,356
Collateral held against Federal Reserve notes	661,356
Gold certificate account	11,039
Special drawing rights certificate account	2,200
U.S. Treasury and agency securities pledged ¹	648,117
Other eligible assets	0
Memo:	
Total U.S. Treasury and agency securities ¹	678,699
Less: face value of securities under reverse repurchase agreements	21,079
U.S. Treasury and agency securities eligible to be pledged	657,620

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.