

FEDERAL RESERVE statistical release



H.4.1

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

March 27, 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 Mar 26, 2003
	Week ended Mar 26, 2003	Change from week ended		
		Mar 19, 2003	Mar 27, 2002	
Reserve Bank credit	698,983	- 5,885	+ 63,782	704,129
Securities held outright	640,129	+ 612	+ 64,379	640,901
U.S. Treasury ¹	640,119	+ 612	+ 64,379	640,891
Bills ²	231,892	+ 411	+ 38,806	232,143
Notes and bonds, nominal ²	394,621	+ 102	+ 23,571	394,621
Notes and bonds, inflation-indexed ²	12,324	+ 82	+ 1,666	12,814
Inflation compensation ³	1,282	+ 18	+ 336	1,312
Federal agency ²	10	0	0	10
Repurchase agreements ⁴	19,286	- 7,214	- 2,928	25,500
Loans to depository institutions	10	- 8	- 24	7
Primary credit	2	- 7	+ 2	1
Secondary credit	0	0	0	0
Seasonal credit	8	0	- 12	6
Adjustment credit	0	0	- 14	0
Float	1,412	+ 604	+ 1,583	-729
Other Federal Reserve assets	38,146	+ 121	+ 772	38,450
Gold stock	11,043	0	- 1	11,043
Special drawing rights certificate account	2,200	0	0	2,200
Treasury currency outstanding ⁵	34,695	+ 14	+ 1,085	34,695
Total factors supplying reserve funds	746,921	- 5,871	+ 64,866	752,067
Currency in circulation ⁵	684,438	+ 794	+ 43,830	686,176
Reverse repurchase agreements ⁶	18,320	- 1,482	+ 18,320	18,231
Foreign official and international accounts	18,320	- 1,303	+ 18,320	18,231
Dealers	0	- 179	0	0
Treasury cash holdings	394	+ 22	- 28	373
Deposits with F.R. Banks, other than reserve balances	17,778	+ 1,649	+ 2,107	17,670
U.S. Treasury, general account	5,916	+ 937	+ 718	5,927
Foreign official	240	+ 81	+ 154	162
Service-related	11,407	+ 648	+ 1,226	11,406
Required clearing balances	10,972	+ 599	+ 1,342	10,972
Adjustments to compensate for float	435	+ 48	- 116	435
Other	215	- 16	+ 10	175
Other liabilities and capital	19,412	- 126	+ 1,316	19,601
Total factors, other than reserve balances, absorbing reserve funds	740,342	+ 858	+ 65,545	742,050
Reserve balances with Federal Reserve Banks	6,579	- 6,729	- 679	10,016
Memo (off-balance-sheet items):				
Marketable securities held in custody for foreign official and international accounts ^{2,7}	895,108	- 5,617	...	894,732
U.S. Treasury	715,570	- 6,971	...	715,261
Federal agency	179,538	+ 1,354	...	179,471
Securities lent to dealers	2,758	+ 1,425	+ 274	2,850

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 Mar 26, 2003	Wednesday Mar 19, 2003	Wednesday Mar 27, 2002
Assets				
Gold certificate account		11,039	0	- 5
Special drawing rights certificate account		2,200	0	0
Coin		1,081	+ 10	+ 3
Securities, repurchase agreements, and loans		666,408	- 507	+ 66,283
Securities held outright		640,901	+ 1,002	+ 64,798
U.S. Treasury ¹		640,891	+ 1,002	+ 64,798
Bills ²		232,143	+ 387	+ 39,039
Notes and bonds, nominal ²		394,621	0	+ 23,239
Notes and bonds, inflation-indexed ²		12,814	+ 572	+ 2,156
Inflation compensation ³		1,312	+ 43	+ 363
Federal agency ²		10	0	0
Repurchase agreements ⁴		25,500	- 1,500	+ 1,500
Loans		7	- 10	- 15
Items in process of collection	(1,231)	6,565	- 4,967	- 727
Bank premises		1,558	+ 1	+ 47
Other assets ⁵		37,121	+ 542	+ 1,279
Total assets	(1,231)	725,971	- 4,923	+ 66,879
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		652,930	+ 981	+ 42,391
Reverse repurchase agreements ⁶		18,231	- 199	+ 18,231
Deposits	(0)	28,079	- 5,881	+ 4,697
Depository institutions		21,815	- 8,127	+ 3,716
U.S. Treasury, general account		5,927	+ 2,320	+ 918
Foreign official		162	+ 12	+ 91
Other	(0)	175	- 86	- 28
Deferred availability cash items	(1,231)	7,130	- 279	- 129
Other liabilities and accrued dividends ⁷		2,248	+ 24	- 192
Total liabilities	(1,231)	708,618	- 5,354	+ 64,999
Capital accounts				
Capital paid in		8,493	- 1	+ 843
Surplus		8,380	+ 83	+ 1,110
Other capital accounts		480	+ 348	- 72
Total capital		17,352	+ 429	+ 1,879

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 26, 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	7	44,763	+ 713	0	0	20,500	18,231
16 days to 90 days	0	133,717	+ 298	0	0	5,000	0
91 days to 1 year	0	149,322	- 624	10	0	...	...
Over 1 year to 5 years	...	180,897	+ 4	0	0	...	...
Over 5 years to 10 years	...	52,287	+ 549	0	0	...	...
Over 10 years	...	79,904	+ 62	0	0	...	...
All	7	640,891	+ 1,002	10	0	25,500	18,231

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 26, 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	533	4,364	430	522	819	926	1,080	346	179	309	485	1,046
Special drawing rights certificate acct.	2,200	115	874	83	104	147	166	212	71	30	66	98	234
Coin	1,081	51	41	77	47	150	106	139	59	41	70	169	132
Securities, repurchase agreements, and loans	666,408	36,720	277,669	24,644	35,362	49,986	45,635	75,423	22,789	10,023	18,945	14,224	54,988
Securities held outright	640,901	36,720	252,169	24,644	35,362	49,986	45,635	75,421	22,789	10,019	18,945	14,224	54,987
U.S. Treasury ¹	640,891	36,720	252,165	24,644	35,361	49,985	45,634	75,420	22,789	10,019	18,945	14,224	54,986
Bills ²	232,143	13,301	91,339	8,927	12,808	18,106	16,530	27,319	8,255	3,629	6,862	5,152	19,917
Notes and bonds ³	408,747	23,419	160,826	15,717	22,553	31,879	29,104	48,101	14,534	6,390	12,083	9,072	35,069
Federal agency ²	10	1	4	0	1	1	1	1	0	0	0	0	1
Repurchase agreements ⁴	25,500	0	25,500	0	0	0	0	0	0	0	0	0	0
Loans	7	0	0	0	0	0	0	2	0	4	0	0	1
Items in process of collection	7,796	371	545	366	549	500	722	570	382	448	653	344	2,345
Bank premises	1,558	91	186	50	152	144	278	117	44	127	51	144	176
Other assets ⁵	37,121	1,856	12,973	1,224	2,405	5,723	2,226	3,716	1,023	981	931	815	3,248
Interdistrict settlement account	0	- 8,115	+36,373	- 7,136	- 7,338	- 3,049	- 5,651	-16,276	- 4,260	+ 3,594	- 1,927	+13,942	- 157
Total assets	727,202	31,622	333,025	19,738	31,803	54,420	44,408	64,980	20,455	15,422	19,097	30,220	62,012

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 26, 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	766,153	32,277	338,137	24,955	31,660	53,899	59,919	63,033	22,008	15,031	21,367	35,591	68,276
Less: notes held by F.R. Banks	113,223	4,945	28,014	7,560	4,701	8,943	20,234	7,828	3,552	1,469	4,420	7,326	14,233
Federal Reserve notes, net	652,930	27,332	310,123	17,395	26,959	44,956	39,685	55,205	18,456	13,562	16,947	28,266	54,043
Reverse repurchase agreements ¹	18,231	1,045	7,173	701	1,006	1,422	1,298	2,145	648	285	539	405	1,564
Deposits	28,079	1,656	10,219	546	1,815	3,095	1,356	4,943	547	489	628	600	2,186
Depository institutions	21,815	1,650	4,041	545	1,811	3,037	1,354	4,939	544	488	626	598	2,183
U.S. Treasury, general account	5,927	0	5,927	0	0	0	0	0	0	0	0	0	0
Foreign official	162	2	138	1	3	7	2	3	1	1	1	1	3
Other	175	4	113	0	1	51	0	1	3	0	1	1	0
Deferred availability cash items	8,361	557	932	478	471	530	900	655	288	322	477	479	2,273
Other liabilities and accrued dividends ²	2,248	141	678	99	128	245	184	236	101	78	91	88	180
Total liabilities	709,849	30,731	329,126	19,219	30,378	50,248	43,422	63,186	20,040	14,736	18,682	29,836	60,245
Capital													
Capital paid in	8,493	435	1,854	250	700	2,092	475	873	200	345	204	188	875
Surplus	8,380	436	1,809	233	702	2,073	475	858	199	340	201	186	868
Other capital	480	20	236	36	22	6	35	64	15	1	11	10	24
Total liabilities and capital	727,202	31,622	333,025	19,738	31,803	54,420	44,408	64,980	20,455	15,422	19,097	30,220	62,012

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 26, 2003
Federal Reserve notes, net of F.R. Bank holdings	652,930
Collateral held against Federal Reserve notes	652,930
Gold certificate account	11,039
Special drawing rights certificate account	2,200
U.S. Treasury and agency securities pledged ¹	639,691
Other eligible assets	0
Memo:	
Total U.S. Treasury and agency securities ¹	666,401
Less: face value of securities under reverse repurchase agreements	18,237
U.S. Treasury and agency securities eligible to be pledged	648,163

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.