

FEDERAL RESERVE statistical release



H.4.1

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

May 8, 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 7, 2003
	Week ended May 7, 2003	Change from week ended		
		Apr 30, 2003	May 8, 2002	
Reserve Bank credit	708,240	- 7,632	+ 66,691	710,520
Securities held outright	647,419	+ 362	+ 65,242	647,580
U.S. Treasury ¹	647,409	+ 362	+ 65,242	647,570
Bills ²	236,375	+ 340	+ 43,060	236,529
Notes and bonds, nominal ²	396,776	0	+ 20,608	396,776
Notes and bonds, inflation-indexed ²	12,814	0	+ 1,212	12,814
Inflation compensation ³	1,443	+ 21	+ 361	1,450
Federal agency ²	10	0	0	10
Repurchase agreements ⁴	20,537	- 8,214	+ 608	22,251
Loans to depository institutions	50	+ 20	- 49	59
Primary credit	4	+ 4	+ 4	6
Secondary credit	0	0	0	0
Seasonal credit	46	+ 17	- 48	53
Adjustment credit	0	0	- 5	0
Float	97	- 125	+ 17	138
Other Federal Reserve assets	40,136	+ 325	+ 871	40,492
Gold stock	11,043	0	- 1	11,043
Special drawing rights certificate account	2,200	0	0	2,200
Treasury currency outstanding ⁵	34,836	+ 14	+ 1,094	34,836
Total factors supplying reserve funds	756,319	- 7,618	+ 67,784	758,599
Currency in circulation ⁵	688,743	+ 1,567	+ 42,251	690,712
Reverse repurchase agreements ⁶	21,325	+ 376	+ 21,325	20,667
Foreign official and international accounts	21,325	+ 376	+ 21,325	20,667
Dealers	0	0	0	0
Treasury cash holdings	341	- 9	- 55	342
Deposits with F.R. Banks, other than reserve balances	18,592	- 1,537	+ 2,971	17,564
U.S. Treasury, general account	7,113	- 1,650	+ 1,968	6,050
Foreign official	102	- 30	+ 15	145
Service-related	11,109	+ 100	+ 981	11,109
Required clearing balances	10,882	+ 52	+ 1,021	10,882
Adjustments to compensate for float	227	+ 48	- 41	227
Other	269	+ 44	+ 9	259
Other liabilities and capital	20,331	+ 166	+ 1,208	20,109
Total factors, other than reserve balances, absorbing reserve funds	749,332	+ 562	+ 67,700	749,394
Reserve balances with Federal Reserve Banks	6,987	- 8,180	+ 84	9,205
Memo (off-balance-sheet items):				
Marketable securities held in custody for foreign official and international accounts ^{2,7}	893,876	+ 6,854	...	895,358
U.S. Treasury	712,140	+ 2,290	...	713,153
Federal agency	181,736	+ 4,565	...	182,205
Securities lent to dealers	460	- 50	- 125	1,926

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 7, 2003	Wednesday Apr 30, 2003	Wednesday May 8, 2002
Assets				
Gold certificate account		11,039	0	- 5
Special drawing rights certificate account		2,200	0	0
Coin		1,003	- 18	+ 30
Securities, repurchase agreements, and loans		669,890	- 14,927	+ 67,116
Securities held outright		647,580	+ 299	+ 63,898
U.S. Treasury ¹		647,570	+ 299	+ 63,898
Bills ²		236,529	+ 280	+ 41,717
Notes and bonds, nominal ²		396,776	0	+ 20,608
Notes and bonds, inflation-indexed ²		12,814	0	+ 1,212
Inflation compensation ³		1,450	+ 19	+ 361
Federal agency ²		10	0	0
Repurchase agreements ⁴		22,251	- 15,250	+ 3,251
Loans		59	+ 24	- 33
Items in process of collection	(924)	9,556	+ 1,383	+ 1,029
Bank premises		1,578	+ 1	+ 64
Other assets ⁵		39,141	+ 729	+ 1,497
Total assets	(924)	734,407	- 12,832	+ 69,733
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		657,217	+ 1,991	+ 40,938
Reverse repurchase agreements ⁶		20,667	- 147	+ 20,667
Deposits	(0)	27,872	- 15,135	+ 5,917
Depository institutions		21,417	- 10,463	+ 5,248
U.S. Treasury, general account		6,050	- 4,533	+ 598
Foreign official		145	- 168	+ 63
Other	(0)	259	+ 28	+ 8
Deferred availability cash items	(923)	8,542	+ 400	+ 856
Other liabilities and accrued dividends ⁷		2,294	+ 24	- 121
Total liabilities	(924)	716,592	- 12,868	+ 68,257
Capital accounts				
Capital paid in		8,564	+ 19	+ 463
Surplus		8,380	0	+ 1,077
Other capital accounts		871	+ 17	- 65
Total capital		17,816	+ 37	+ 1,476

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 7, 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	20	46,850	+ 100	0	0	18,251	20,667
16 days to 90 days	39	131,587	+ 5,303	0	0	4,000	0
91 days to 1 year	0	157,125	+ 3,209	10	0	...	...
Over 1 year to 5 years	...	180,504	- 8,328	0	0	...	...
Over 5 years to 10 years	...	51,544	+ 6	0	0	...	...
Over 10 years	...	79,960	+ 8	0	0	...	...
All	59	647,570	+ 299	10	0	22,251	20,667

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 7, 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	1,003	50	37	75	40	133	95	125	57	40	68	159	125
Securities, repurchase agreements, and loans	669,890	31,311	299,306	20,246	30,344	49,801	43,750	65,454	20,386	14,475	17,408	25,378	52,030
Securities held outright	647,580	31,308	277,055	20,246	30,344	49,801	43,748	65,438	20,374	14,455	17,403	25,378	52,029
U.S. Treasury ¹	647,570	31,307	277,051	20,246	30,344	49,800	43,747	65,437	20,373	14,455	17,403	25,378	52,029
Bills ²	236,529	11,435	101,195	7,395	11,083	18,190	15,979	23,901	7,442	5,280	6,357	9,269	19,004
Notes and bonds ³	411,041	19,872	175,856	12,851	19,260	31,610	27,768	41,536	12,932	9,175	11,046	16,109	33,025
Federal agency ²	10	0	4	0	0	1	1	1	0	0	0	0	1
Repurchase agreements ⁴	22,251	0	22,251	0	0	0	0	0	0	0	0	0	0
Loans	59	3	0	0	0	0	2	16	12	20	5	0	1
Items in process of collection	10,480	473	979	535	452	1,351	940	685	688	497	620	542	2,717
Bank premises	1,578	91	186	51	151	143	278	117	43	126	51	164	176
Other assets ⁵	39,141	1,814	14,222	1,127	2,406	6,025	2,299	3,654	1,020	1,154	941	1,141	3,339
Interdistrict settlement account	0	- 2,365	+14,653	- 3,326	- 1,906	- 1,351	- 3,741	- 6,985	- 1,419	- 649	+ 2	+ 2,876	+ 4,212
Total assets	735,331	31,983	334,962	19,170	32,069	57,057	44,650	64,245	21,177	15,897	19,460	30,865	63,796

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 7, 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	761,449	31,920	335,826	24,293	31,301	53,888	59,571	62,867	22,293	15,242	21,182	35,173	67,893
Less: notes held by F.R. Banks	104,233	4,546	25,061	7,453	4,136	7,891	19,921	6,655	3,449	1,428	4,077	6,886	12,729
Federal Reserve notes, net	657,217	27,374	310,765	16,839	27,165	45,998	39,650	56,212	18,844	13,814	17,105	28,287	55,163
Reverse repurchase agreements ¹	20,667	999	8,842	646	968	1,589	1,396	2,088	650	461	555	810	1,661
Deposits	27,873	1,968	9,560	603	1,830	4,166	1,395	3,244	813	458	793	812	2,232
Depository institutions	21,417	1,967	3,226	602	1,827	4,065	1,393	3,240	811	456	792	811	2,228
U.S. Treasury, general account	6,050	0	6,050	0	0	0	0	0	0	0	0	0	0
Foreign official	145	2	122	1	3	7	2	3	1	1	1	1	3
Other	260	0	162	0	0	94	0	1	1	0	1	0	0
Deferred availability cash items	9,465	585	1,075	466	533	792	1,032	659	303	366	493	451	2,710
Other liabilities and accrued dividends ²	2,294	131	713	94	126	260	184	225	98	88	88	106	180
Total liabilities	717,516	31,058	330,955	18,649	30,622	52,805	43,658	62,428	20,708	15,187	19,034	30,467	61,945
Capital													
Capital paid in	8,564	446	1,878	251	700	2,070	475	875	233	345	204	190	897
Surplus	8,380	436	1,809	233	702	2,073	475	858	199	340	201	186	868
Other capital	871	43	321	37	44	108	42	85	37	25	21	23	85
Total liabilities and capital	735,331	31,983	334,962	19,170	32,069	57,057	44,650	64,245	21,177	15,897	19,460	30,865	63,796

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 7, 2003
Federal Reserve notes outstanding	761,449
Less: Notes held by F.R. Banks not subject to collateralization	100,261
Federal Reserve notes to be collateralized	661,189
Collateral held against Federal Reserve notes	661,189
Gold certificate account	11,039
Special drawing rights certificate account	2,200
U.S. Treasury and agency securities pledged ¹	647,950
Other eligible assets	0
Memo:	
Total U.S. Treasury and agency securities ¹	669,831
Less: face value of securities under reverse repurchase agreements	20,674
U.S. Treasury and agency securities eligible to be pledged	649,157

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.