

FEDERAL RESERVE statistical release



H.4.1

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

December 11, 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 Dec 10, 2003
	Week ended Dec 10, 2003	Change from week ended		
		Dec 3, 2003	Dec 11, 2002	
Reserve Bank credit	731,209	- 3,770	+ 60,462	735,693
Securities held outright	665,488	+ 789	+ 55,573	665,610
U.S. Treasury ¹	665,479	+ 790	+ 55,574	665,610
Bills ²	243,634	+ 294	+ 36,435	243,767
Notes and bonds, nominal ²	406,173	0	+ 16,954	406,173
Notes and bonds, inflation-indexed ²	13,994	+ 462	+ 1,752	13,994
Inflation compensation ³	1,678	+ 34	+ 433	1,676
Federal agency ²	9	- 1	- 1	0
Repurchase agreements ⁴	25,893	- 4,786	+ 3,893	29,250
Loans to depository institutions	37	+ 2	- 172	32
Primary credit	13	+ 4	+ 13	5
Secondary credit	0	0	0	0
Seasonal credit	24	- 2	- 22	26
Adjustment credit	0	0	- 164	0
Float	754	- 249	- 718	1,658
Other Federal Reserve assets	39,037	+ 472	+ 1,887	39,144
Gold stock	11,043	0	0	11,043
Special drawing rights certificate account	2,200	0	0	2,200
Treasury currency outstanding ⁵	35,433	+ 14	+ 930	35,433
Total factors supplying reserve funds	779,885	- 3,757	+ 61,392	784,370
Currency in circulation ⁵	711,787	- 1,465	+ 37,448	712,883
Reverse repurchase agreements ⁶	19,464	+ 795	+ 19,464	18,964
Foreign official and international accounts	19,464	+ 795	+ 19,464	18,964
Dealers	0	0	0	0
Treasury cash holdings	326	+ 2	- 50	324
Deposits with F.R. Banks, other than reserve balances	17,337	- 825	+ 2,331	17,486
U.S. Treasury, general account	4,974	- 463	+ 867	5,162
Foreign official	80	- 6	- 58	83
Service-related	12,000	- 361	+ 1,446	12,000
Required clearing balances	11,850	- 2	+ 1,569	11,850
Adjustments to compensate for float	150	- 359	- 123	150
Other	284	+ 5	+ 76	241
Other liabilities and capital	20,798	+ 222	+ 999	20,517
Total factors, other than reserve balances, absorbing reserve funds	769,711	- 1,273	+ 60,191	770,174
Reserve balances with Federal Reserve Banks	10,174	- 2,484	+ 1,201	14,196
Memo (off-balance-sheet items):				
Marketable securities held in custody for foreign official and international accounts ^{2,7}	1,044,955	+ 8,007	+ 209,486	1,045,195
U.S. Treasury	834,289	+ 7,533	+ 154,303	833,637
Federal agency	210,665	+ 473	+ 55,182	211,559
Securities lent to dealers	1,982	- 45	+ 1,929	2,015

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 Dec 10, 2003	Wednesday Dec 3, 2003	Wednesday Dec 11, 2002
Assets				
Gold certificate account		11,039	0	0
Special drawing rights certificate account		2,200	0	0
Coin		754	+ 10	- 278
Securities, repurchase agreements, and loans		694,892	+ 6,126	+ 54,064
Securities held outright		665,610	+ 368	+ 56,653
U.S. Treasury ¹		665,610	+ 378	+ 56,663
Bills ²		243,767	+ 382	+ 37,529
Notes and bonds, nominal ²		406,173	0	+ 16,954
Notes and bonds, inflation-indexed ²		13,994	0	+ 1,752
Inflation compensation ³		1,676	- 4	+ 429
Federal agency ²		0	- 10	- 10
Repurchase agreements ⁴		29,250	+ 5,750	- 1,500
Loans		32	+ 9	- 1,089
Items in process of collection	(1,005)	9,457	+ 10	- 659
Bank premises		1,608	+ 2	+ 76
Other assets ⁵		37,530	+ 453	+ 1,651
Total assets	(1,005)	757,481	+ 6,603	+ 54,856
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		678,524	- 828	+ 36,080
Reverse repurchase agreements ⁶		18,964	+ 233	+ 18,964
Deposits	(0)	31,823	+ 7,390	- 48
Depository institutions		26,336	+ 6,676	+ 311
U.S. Treasury, general account		5,162	+ 788	- 344
Foreign official		83	- 33	- 56
Other	(0)	241	- 41	+ 40
Deferred availability cash items	(1,005)	7,654	- 209	- 869
Other liabilities and accrued dividends ⁷		2,356	+ 29	- 95
Total liabilities	(1,005)	739,320	+ 6,615	+ 54,030
Capital accounts				
Capital paid in		8,824	- 8	+ 465
Surplus		8,380	0	+ 1,068
Other capital accounts		957	- 4	- 707
Total capital		18,161	- 12	+ 826

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, December 10, 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	11	29,607	- 14,832	0	- 10	25,250	18,964
16 days to 90 days	21	164,933	+ 15,003	0	0	4,000	0
91 days to 1 year	0	163,532	+ 210	0	0	...	...
Over 1 year to 5 years	...	179,072	- 1	0	0	...	...
Over 5 years to 10 years	...	51,316	- 2	0	0	...	...
Over 10 years	...	77,150	- 1	0	0	...	...
All	32	665,610	+ 378	0	- 10	29,250	18,964

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 December 10, 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	754	25	35	37	34	84	87	91	53	24	47	146	91
Securities, repurchase agreements, and loans	694,892	32,182	314,020	20,813	31,189	51,188	44,973	67,266	20,942	14,865	17,891	26,085	53,480
Securities held outright	665,610	32,179	284,770	20,810	31,189	51,188	44,966	67,260	20,941	14,857	17,888	26,085	53,478
U.S. Treasury ¹	665,610	32,179	284,770	20,810	31,189	51,188	44,966	67,260	20,941	14,857	17,888	26,085	53,478
Bills ²	243,767	11,785	104,291	7,621	11,422	18,746	16,468	24,633	7,669	5,441	6,551	9,553	19,585
Notes and bonds ³	421,844	20,394	180,478	13,189	19,767	32,441	28,498	42,627	13,272	9,416	11,337	16,532	33,893
Federal agency ²	0	0	0	0	0	0	0	0	0	0	0	0	0
Repurchase agreements ⁴	29,250	0	29,250	0	0	0	0	0	0	0	0	0	0
Loans	32	2	0	3	0	0	7	6	1	7	4	0	2
Items in process of collection	10,462	591	1,075	520	637	653	921	1,051	376	417	868	572	2,782
Bank premises	1,608	92	189	52	150	144	277	123	44	125	55	178	178
Other assets ⁵	37,530	1,731	13,281	1,101	2,379	6,128	2,155	3,481	948	1,139	885	1,062	3,240
Interdistrict settlement account	0	+ 3,604	- 6,315	+ 313	- 2,329	+ 456	+ 1,520	- 8,271	- 1,957	+ 130	- 813	+ 5,267	+ 8,395
Total assets	758,486	38,834	327,864	23,299	32,641	59,608	50,962	64,936	20,807	16,953	19,304	33,915	69,362

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 December 10, 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	799,205	38,041	328,094	29,272	33,271	59,874	65,631	67,220	23,201	15,600	21,475	39,112	78,414
Less: notes held by F.R. Banks	120,682	5,278	25,481	8,567	5,247	10,686	19,721	9,575	4,451	1,483	4,444	7,821	17,927
Federal Reserve notes, net	678,524	32,764	302,613	20,704	28,024	49,188	45,910	57,645	18,749	14,117	17,030	31,291	60,488
Reverse repurchase agreements ¹	18,964	917	8,113	593	889	1,458	1,281	1,916	597	423	510	743	1,524
Deposits	31,823	3,558	11,203	971	1,733	3,857	1,659	2,635	608	1,127	773	962	2,736
Depository institutions	26,336	3,555	5,822	970	1,729	3,778	1,657	2,631	604	1,126	772	961	2,732
U.S. Treasury, general account	5,162	0	5,162	0	0	0	0	0	0	0	0	0	0
Foreign official	83	2	60	1	3	7	2	3	1	1	1	1	3
Other	241	1	160	0	1	71	0	1	3	0	1	1	1
Deferred availability cash items	8,659	548	978	405	388	652	917	629	272	496	532	492	2,351
Other liabilities and accrued dividends ²	2,356	131	723	96	135	262	187	233	105	89	89	117	188
Total liabilities	740,325	37,917	323,630	22,769	31,168	55,417	49,955	63,059	20,331	16,252	18,933	33,606	67,287
Capital													
Capital paid in	8,824	448	2,027	258	723	2,067	490	914	232	345	163	111	1,046
Surplus	8,380	436	1,809	233	702	2,073	475	858	199	340	201	186	868
Other capital	957	32	398	39	47	50	42	105	45	16	7	12	161
Total liabilities and capital	758,486	38,834	327,864	23,299	32,641	59,608	50,962	64,936	20,807	16,953	19,304	33,915	69,362

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 Dec 10, 2003
Federal Reserve notes outstanding	799,205
Less: Notes held by F.R. Banks not subject to collateralization	120,682
Federal Reserve notes to be collateralized	678,524
Collateral held against Federal Reserve notes	678,524
Gold certificate account	11,039
Special drawing rights certificate account	2,200
U.S. Treasury and agency securities pledged ¹	665,285
Other assets pledged	0
Memo:	
Total U.S. Treasury and agency securities ¹	694,860
Less: face value of securities under reverse repurchase agreements	18,976
U.S. Treasury and agency securities eligible to be pledged	675,885

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.