

FEDERAL RESERVE statistical release



H.4.1

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

December 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 Dec 24, 2003
	Week ended Dec 24, 2003	Change from week ended		
		Dec 17, 2003	Dec 25, 2002	
Reserve Bank credit	739,526	+ 7,672	+ 35,949	745,003
Securities held outright	666,034	+ 141	+ 36,624	666,216
U.S. Treasury ¹	666,034	+ 141	+ 36,634	666,216
Bills ²	244,197	+ 145	+ 17,515	244,381
Notes and bonds, nominal ²	406,173	0	+ 16,954	406,173
Notes and bonds, inflation-indexed ²	13,994	0	+ 1,752	13,994
Inflation compensation ³	1,670	- 4	+ 414	1,668
Federal agency ²	0	0	- 10	0
Repurchase agreements ⁴	33,179	+ 7,608	- 1,142	36,500
Loans to depository institutions	70	+ 33	+ 11	175
Primary credit	33	+ 28	+ 33	135
Secondary credit	0	0	0	0
Seasonal credit	37	+ 5	- 9	39
Adjustment credit	0	0	- 13	0
Float	434	- 471	- 644	2,061
Other Federal Reserve assets	39,810	+ 362	+ 1,102	40,051
Gold stock	11,043	0	0	11,043
Special drawing rights certificate account	2,200	0	0	2,200
Treasury currency outstanding ⁵	35,461	+ 14	+ 895	35,461
Total factors supplying reserve funds	788,230	+ 7,686	+ 36,844	793,707
Currency in circulation ⁵	718,646	+ 5,110	+ 37,123	723,150
Reverse repurchase agreements ⁶	19,430	+ 1,214	- 1,478	19,764
Foreign official and international accounts	19,430	+ 1,464	- 1,478	19,764
Dealers	0	- 250	0	0
Treasury cash holdings	319	- 4	- 42	319
Deposits with F.R. Banks, other than reserve balances	17,197	- 722	+ 1,012	17,205
U.S. Treasury, general account	4,701	- 921	+ 23	4,670
Foreign official	96	+ 7	- 18	128
Service-related	12,154	+ 187	+ 973	12,154
Required clearing balances	11,846	0	+ 1,394	11,846
Adjustments to compensate for float	308	+ 186	- 421	308
Other	247	+ 6	+ 35	253
Other liabilities and capital	20,759	- 74	+ 318	20,521
Total factors, other than reserve balances, absorbing reserve funds	776,352	+ 5,525	+ 36,935	780,960
Reserve balances with Federal Reserve Banks	11,878	+ 2,161	- 91	12,747
Memo (off-balance-sheet items):				
Marketable securities held in custody for foreign official and international accounts ^{2,7}	1,060,521	+ 6,502	+ 211,654	1,061,848
U.S. Treasury	847,720	+ 6,688	+ 161,723	851,119
Federal agency	212,801	- 187	+ 49,931	210,729
Securities lent to dealers	2,063	+ 432	+ 1,759	2,884

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 24, 2003	Wednesday Dec 17, 2003	Wednesday Dec 25, 2002
Assets				
Gold certificate account		11,039	0	0
Special drawing rights certificate account		2,200	0	0
Coin		747	- 15	- 264
Securities, repurchase agreements, and loans		702,891	+ 11,887	+ 36,170
Securities held outright		666,216	+ 263	+ 36,804
U.S. Treasury ¹		666,216	+ 263	+ 36,814
Bills ²		244,381	+ 268	+ 17,699
Notes and bonds, nominal ²		406,173	0	+ 16,954
Notes and bonds, inflation-indexed ²		13,994	0	+ 1,752
Inflation compensation ³		1,668	- 4	+ 410
Federal agency ²		0	0	- 10
Repurchase agreements ⁴		36,500	+ 11,500	- 750
Loans		175	+ 125	+ 116
Items in process of collection	(967)	10,896	+ 785	- 2,343
Bank premises		1,623	+ 13	+ 83
Other assets ⁵		38,497	+ 409	+ 1,140
Total assets	(967)	767,892	+ 13,080	+ 34,785
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		688,750	+ 7,102	+ 36,859
Reverse repurchase agreements ⁶		19,764	+ 2,107	- 632
Deposits	(0)	30,293	+ 3,783	+ 589
Depository institutions		25,242	+ 6,507	+ 541
U.S. Treasury, general account		4,670	- 2,785	+ 8
Foreign official		128	+ 45	- 11
Other	(0)	253	+ 17	+ 50
Deferred availability cash items	(967)	8,562	+ 230	- 1,885
Other liabilities and accrued dividends ⁷		2,367	+ 37	- 94
Total liabilities	(967)	749,737	+ 13,260	+ 34,839
Capital accounts				
Capital paid in		8,843	+ 4	+ 461
Surplus		8,380	0	+ 1,068
Other capital accounts		931	- 186	- 1,585
Total capital		18,154	- 182	- 55

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 24, 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	175	54,448	+ 16,180	0	0	36,500	19,764
16 days to 90 days	0	140,122	- 15,822	0	0	0	0
91 days to 1 year	0	164,116	- 92	0	0	...	...
Over 1 year to 5 years	...	179,070	- 1	0	0	...	...
Over 5 years to 10 years	...	51,313	- 2	0	0	...	...
Over 10 years	...	77,147	- 2	0	0	...	...
All	175	666,216	+ 263	0	0	36,500	19,764

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 24, 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	747	25	33	39	36	84	86	92	53	24	43	143	89
Securities, repurchase agreements, and loans	702,891	32,209	321,529	20,829	31,217	51,234	45,012	67,344	20,960	14,882	17,911	26,109	53,657
Securities held outright	666,216	32,209	285,029	20,829	31,217	51,234	45,007	67,321	20,960	14,871	17,904	26,109	53,527
U.S. Treasury ¹	666,216	32,209	285,029	20,829	31,217	51,234	45,007	67,321	20,960	14,871	17,904	26,109	53,527
Bills ²	244,381	11,815	104,554	7,640	11,451	18,794	16,509	24,695	7,689	5,455	6,568	9,577	19,635
Notes and bonds ³	421,836	20,394	180,475	13,188	19,766	32,440	28,498	42,627	13,271	9,416	11,337	16,532	33,892
Federal agency ²	0	0	0	0	0	0	0	0	0	0	0	0	0
Repurchase agreements ⁴	36,500	0	36,500	0	0	0	0	0	0	0	0	0	0
Loans	175	0	0	0	0	0	5	22	0	11	6	0	130
Items in process of collection	11,863	1,034	1,281	684	1,078	662	1,212	849	639	433	647	438	2,905
Bank premises	1,623	92	190	53	150	144	277	124	51	125	56	181	178
Other assets ⁵	38,497	1,790	13,536	1,138	2,439	6,256	2,226	3,588	987	1,182	924	1,093	3,338
Interdistrict settlement account	0	+ 2,952	-11,592	+ 901	- 2,318	- 264	+ 3,221	- 6,897	- 1,693	- 453	- 213	+ 6,570	+ 9,787
Total assets	768,859	38,712	330,556	24,106	33,184	59,070	53,063	66,294	21,400	16,446	19,738	35,139	71,151

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 24, 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	801,244	38,808	326,915	29,391	33,214	60,221	65,999	67,283	23,289	15,538	21,601	39,830	79,156
Less: notes held by F.R. Banks	112,494	4,823	24,006	8,293	4,900	10,260	18,415	8,550	4,085	1,400	4,126	7,179	16,456
Federal Reserve notes, net	688,750	33,985	302,908	21,098	28,314	49,961	47,583	58,733	19,204	14,138	17,475	32,651	62,700
Reverse repurchase agreements ¹	19,764	956	8,456	618	926	1,520	1,335	1,997	622	441	531	775	1,588
Deposits	30,293	2,054	13,184	1,385	1,678	2,462	1,923	2,606	670	711	827	764	2,030
Depository institutions	25,242	2,051	8,253	1,383	1,673	2,368	1,921	2,601	667	710	825	763	2,027
U.S. Treasury, general account	4,670	0	4,670	0	0	0	0	0	0	0	0	0	0
Foreign official	128	2	105	1	3	7	2	3	1	1	1	1	3
Other	253	1	155	1	3	86	0	1	2	0	1	1	0
Deferred availability cash items	9,529	666	1,162	378	654	652	1,022	836	327	366	441	518	2,508
Other liabilities and accrued dividends ²	2,367	134	720	94	130	275	187	235	106	88	88	120	191
Total liabilities	750,704	37,794	326,429	23,573	31,703	54,869	52,051	64,407	20,928	15,744	19,362	34,827	69,017
Capital													
Capital paid in	8,843	448	2,028	259	729	2,074	490	917	232	345	162	111	1,048
Surplus	8,380	436	1,809	233	702	2,073	475	858	199	340	201	186	868
Other capital	931	33	290	42	50	54	46	113	40	18	13	15	218
Total liabilities and capital	768,859	38,712	330,556	24,106	33,184	59,070	53,063	66,294	21,400	16,446	19,738	35,139	71,151

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 24, 2003
Federal Reserve notes outstanding	801,244
Less: Notes held by F.R. Banks not subject to collateralization	112,494
Federal Reserve notes to be collateralized	688,750
Collateral held against Federal Reserve notes	688,750
Gold certificate account	11,039
Special drawing rights certificate account	2,200
U.S. Treasury and agency securities pledged ¹	675,512
Other assets pledged	0
Memo:	
Total U.S. Treasury and agency securities ¹	702,716
Less: face value of securities under reverse repurchase agreements	19,769
U.S. Treasury and agency securities eligible to be pledged	682,947

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.