

# FEDERAL RESERVE statistical release



H.4.1

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

March 13, 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 12, 2003
	Week ended Mar 12, 2003	Change from week ended		
		Mar 5, 2003	Mar 13, 2002	
Reserve Bank credit	696,359	- 5,609	+ 62,118	695,729
Securities held outright	638,586	+ 1,713	+ 66,662	638,724
U.S. Treasury <sup>1</sup>	638,576	+ 1,713	+ 66,662	638,714
Bills <sup>2</sup>	231,172	+ 283	+ 39,990	231,305
Notes and bonds, nominal <sup>2</sup>	393,911	+ 1,415	+ 24,771	393,911
Notes and bonds, inflation-indexed <sup>2</sup>	12,242	0	+ 1,584	12,242
Inflation compensation <sup>3</sup>	1,251	+ 15	+ 317	1,256
Federal agency <sup>2</sup>	10	0	0	10
Repurchase agreements <sup>4</sup>	19,214	- 7,922	- 5,829	18,750
Loans to depository institutions	45	+ 16	+ 23	9
Primary credit	36	+ 12	+ 36	1
Secondary credit	0	0	0	0
Seasonal credit	9	+ 3	- 11	8
Adjustment credit	0	0	- 3	0
Float	494	+ 11	- 233	105
Other Federal Reserve assets	38,020	+ 573	+ 1,496	38,140
Gold stock	11,043	0	- 1	11,043
Special drawing rights certificate account	2,200	0	0	2,200
Treasury currency outstanding <sup>5</sup>	34,737	+ 14	+ 1,166	34,737
<b>Total factors supplying reserve funds</b>	<b>744,340</b>	<b>- 5,594</b>	<b>+ 63,284</b>	<b>743,709</b>
Currency in circulation <sup>5</sup>	683,034	+ 634	+ 43,418	684,428
Reverse repurchase agreements <sup>6</sup>	18,332	+ 254	+ 18,332	17,912
Foreign official and international accounts	18,332	+ 254	+ 18,332	17,912
Dealers	0	0	0	0
Treasury cash holdings	356	+ 11	- 65	367
Deposits with F.R. Banks, other than reserve balances	16,897	+ 868	+ 2,263	16,487
U.S. Treasury, general account	5,196	+ 287	+ 395	4,775
Foreign official	105	- 81	- 19	116
Service-related	11,363	+ 642	+ 1,884	11,363
Required clearing balances	10,372	+ 36	+ 1,442	10,372
Adjustments to compensate for float	991	+ 606	+ 442	991
Other	233	+ 21	+ 4	233
Other liabilities and capital	20,015	+ 210	+ 1,419	19,725
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>738,634</b>	<b>+ 1,978</b>	<b>+ 65,367</b>	<b>738,919</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>5,705</b>	<b>- 7,573</b>	<b>- 2,084</b>	<b>4,789</b>
Memo (off-balance-sheet items):				
Marketable securities held in custody for foreign official and international accounts <sup>2,7</sup>	901,765	+ 11,087	...	898,979
U.S. Treasury	723,172	+ 10,818	...	721,591
Federal agency	178,593	+ 269	...	177,389
Securities lent to dealers	446	- 33	- 686	872

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 12, 2003	Wednesday Mar 5, 2003	Wednesday Mar 13, 2002
<b>Assets</b>				
Gold certificate account		11,039	0	- 5
Special drawing rights certificate account		2,200	0	0
Coin		1,070	- 10	- 24
Securities, repurchase agreements, and loans		657,483	- 2,926	+ 60,722
Securities held outright		638,724	+ 1,575	+ 65,986
U.S. Treasury <sup>1</sup>		638,714	+ 1,575	+ 65,986
Bills <sup>2</sup>		231,305	+ 244	+ 40,243
Notes and bonds, nominal <sup>2</sup>		393,911	+ 1,318	+ 23,840
Notes and bonds, inflation-indexed <sup>2</sup>		12,242	0	+ 1,584
Inflation compensation <sup>3</sup>		1,256	+ 14	+ 319
Federal agency <sup>2</sup>		10	0	0
Repurchase agreements <sup>4</sup>		18,750	- 4,500	- 5,250
Loans		9	- 2	- 13
Items in process of collection	(1,091)	7,890	- 3,094	+ 384
Bank premises		1,557	+ 2	+ 47
Other assets <sup>5</sup>		36,762	+ 382	+ 1,595
<b>Total assets</b>	<b>(1,091)</b>	<b>718,001</b>	<b>- 5,647</b>	<b>+ 62,720</b>
<b>Liabilities</b>				
Federal Reserve notes, net of F.R. Bank holdings		651,124	+ 726	+ 42,546
Reverse repurchase agreements <sup>6</sup>		17,912	- 47	+ 17,912
Deposits	(0)	21,343	- 5,482	+ 524
Depository institutions		16,219	- 4,761	+ 918
U.S. Treasury, general account		4,775	- 726	- 222
Foreign official		116	+ 11	- 200
Other	(0)	233	- 5	+ 28
Deferred availability cash items	(1,091)	7,897	- 876	+ 127
Other liabilities and accrued dividends <sup>7</sup>		2,265	+ 15	- 152
<b>Total liabilities</b>	<b>(1,091)</b>	<b>700,541</b>	<b>- 5,664</b>	<b>+ 60,957</b>
<b>Capital accounts</b>				
Capital paid in		8,491	+ 13	+ 841
Surplus		8,380	0	+ 1,106
Other capital accounts		589	+ 5	- 183
<b>Total capital</b>		<b>17,460</b>	<b>+ 18</b>	<b>+ 1,763</b>

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 12, 2003**

Millions of dollars

Maturity	Loans	U.S. Treasury securities <sup>1</sup>		Federal agency securities		Repurchase agreements <sup>2</sup>	Reverse repurchase agreements <sup>2</sup>
		Holdings	Weekly changes	Holdings	Weekly changes		
Within 15 days	4	35,307	- 212	0	0	14,750	17,912
16 days to 90 days	5	141,821	+ 1,098	0	0	4,000	0
91 days to 1 year	0	149,837	+ 677	10	0	...	...
Over 1 year to 5 years	...	180,179	+ 3	0	0	...	...
Over 5 years to 10 years	...	51,734	+ 4	0	0	...	...
Over 10 years	...	79,837	+ 6	0	0	...	...
<b>All</b>	<b>9</b>	<b>638,714</b>	<b>+ 1,575</b>	<b>10</b>	<b>0</b>	<b>18,750</b>	<b>17,912</b>

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 12, 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
<b>Assets</b>													
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	1,070	50	39	72	46	150	103	141	59	41	70	172	129
Securities, repurchase agreements, and loans	657,483	36,595	270,063	24,561	35,242	49,816	45,480	75,167	22,712	9,991	18,882	14,175	54,800
Securities held outright	638,724	36,595	251,313	24,561	35,242	49,816	45,480	75,165	22,712	9,985	18,881	14,175	54,800
U.S. Treasury <sup>1</sup>	638,714	36,595	251,309	24,560	35,241	49,815	45,479	75,164	22,711	9,985	18,880	14,175	54,799
Bills <sup>2</sup>	231,305	13,253	91,010	8,894	12,762	18,040	16,470	27,220	8,225	3,616	6,837	5,133	19,845
Notes and bonds <sup>3</sup>	407,409	23,342	160,300	15,666	22,479	31,775	29,009	47,944	14,487	6,369	12,043	9,042	34,954
Federal agency <sup>2</sup>	10	1	4	0	1	1	1	1	0	0	0	0	1
Repurchase agreements <sup>4</sup>	18,750	0	18,750	0	0	0	0	0	0	0	0	0	0
Loans	9	0	0	0	0	0	0	2	0	6	1	0	0
Items in process of collection	8,981	543	850	455	597	751	493	556	413	675	521	370	2,756
Bank premises	1,557	91	186	50	152	144	278	116	44	127	51	143	175
Other assets <sup>5</sup>	36,762	1,837	12,752	1,129	2,409	5,792	2,201	3,667	1,015	995	925	810	3,230
Interdistrict settlement account	0	- 7,971	+41,268	- 7,040	- 7,780	- 4,057	- 5,631	-18,962	- 4,380	+ 3,607	- 1,736	+13,986	- 1,303
<b>Total assets</b>	<b>719,092</b>	<b>31,794</b>	<b>330,395</b>	<b>19,739</b>	<b>31,291</b>	<b>53,562</b>	<b>44,017</b>	<b>61,978</b>	<b>20,279</b>	<b>15,644</b>	<b>19,087</b>	<b>30,239</b>	<b>61,067</b>

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 12, 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
<b>Liabilities</b>													
Federal Reserve notes outstanding	764,640	32,542	337,019	24,932	31,953	53,872	58,938	63,146	21,863	15,093	21,360	35,769	68,153
Less: notes held by F.R. Banks	113,515	4,793	27,957	7,582	4,712	8,988	19,597	7,966	3,613	1,578	4,333	7,563	14,833
Federal Reserve notes, net	651,124	27,749	309,062	17,350	27,241	44,884	39,342	55,180	18,250	13,515	17,027	28,206	53,320
Reverse repurchase agreements <sup>1</sup>	17,912	1,026	7,048	689	988	1,397	1,275	2,108	637	280	529	398	1,537
Deposits	21,343	1,284	8,691	637	1,051	2,194	1,309	2,008	586	447	615	669	1,853
Depository institutions	16,219	1,276	3,668	635	1,047	2,123	1,307	2,004	584	446	613	667	1,849
U.S. Treasury, general account	4,775	0	4,775	0	0	0	0	0	0	0	0	0	0
Foreign official	116	2	93	1	3	7	2	3	1	1	1	1	3
Other	233	7	156	1	1	64	0	0	2	0	1	1	0
Deferred availability cash items	8,988	694	1,010	443	448	618	922	654	288	629	401	493	2,388
Other liabilities and accrued dividends <sup>2</sup>	2,265	139	689	102	130	240	187	238	102	79	90	88	181
<b>Total liabilities</b>	<b>701,632</b>	<b>30,892</b>	<b>326,499</b>	<b>19,220</b>	<b>29,859</b>	<b>49,332</b>	<b>43,035</b>	<b>60,187</b>	<b>19,862</b>	<b>14,950</b>	<b>18,662</b>	<b>29,854</b>	<b>59,279</b>
<b>Capital</b>													
Capital paid in	8,491	438	1,854	251	700	2,092	475	873	200	343	204	188	873
Surplus	8,380	436	1,809	233	702	2,073	475	858	199	340	201	186	868
Other capital	589	28	233	35	29	65	32	60	17	11	20	11	46
<b>Total liabilities and capital</b>	<b>719,092</b>	<b>31,794</b>	<b>330,395</b>	<b>19,739</b>	<b>31,291</b>	<b>53,562</b>	<b>44,017</b>	<b>61,978</b>	<b>20,279</b>	<b>15,644</b>	<b>19,087</b>	<b>30,239</b>	<b>61,067</b>

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 12, 2003
Federal Reserve notes, net of F.R. Bank holdings	651,124
Collateral held against Federal Reserve notes	651,124
Gold certificate account	11,039
Special drawing rights certificate account	2,200
U.S. Treasury and agency securities pledged <sup>1</sup>	637,886
Other eligible assets	0
Memo:	
Total U.S. Treasury and agency securities <sup>1</sup>	657,474
Less: face value of securities under reverse repurchase agreements	17,918
U.S. Treasury and agency securities eligible to be pledged	639,556

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.