

FEDERAL RESERVE statistical release



H.4.1

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

May 22, 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 21, 2003
	Week ended May 21, 2003	Change from week ended		
		May 14, 2003	May 22, 2002	
Reserve Bank credit	711,816	- 2,521	+ 68,005	713,804
Securities held outright	650,403	+ 2,586	+ 65,271	650,735
U.S. Treasury ¹	650,393	+ 2,586	+ 65,271	650,725
Bills ²	237,390	+ 636	+ 42,807	237,568
Notes and bonds, nominal ²	398,707	+ 1,931	+ 20,884	398,853
Notes and bonds, inflation-indexed ²	12,814	0	+ 1,212	12,814
Inflation compensation ³	1,482	+ 19	+ 368	1,489
Federal agency ²	10	0	0	10
Repurchase agreements ⁴	24,608	- 1,036	+ 1,715	26,251
Loans to depository institutions	56	+ 5	- 61	55
Primary credit	2	0	+ 2	1
Secondary credit	0	0	0	0
Seasonal credit	54	+ 5	- 51	54
Adjustment credit	0	0	- 12	0
Float	-871	- 857	- 118	-1,036
Other Federal Reserve assets	37,620	- 3,219	+ 1,198	37,799
Gold stock	11,043	0	- 1	11,043
Special drawing rights certificate account	2,200	0	0	2,200
Treasury currency outstanding ⁵	34,864	+ 14	+ 1,057	34,864
Total factors supplying reserve funds	759,923	- 2,507	+ 69,062	761,911
Currency in circulation ⁵	689,859	+ 211	+ 41,004	691,870
Reverse repurchase agreements ⁶	20,415	- 226	+ 20,415	20,709
Foreign official and international accounts	20,415	- 226	+ 20,415	20,709
Dealers	0	0	0	0
Treasury cash holdings	350	+ 7	- 61	356
Deposits with F.R. Banks, other than reserve balances	18,564	- 211	+ 3,199	19,263
U.S. Treasury, general account	6,899	- 240	+ 1,985	7,608
Foreign official	116	+ 30	+ 40	126
Service-related	11,281	- 10	+ 1,122	11,281
Required clearing balances	10,820	- 62	+ 1,051	10,820
Adjustments to compensate for float	461	+ 52	+ 71	461
Other	266	+ 7	+ 49	247
Other liabilities and capital	20,280	- 158	+ 820	19,968
Total factors, other than reserve balances, absorbing reserve funds	749,467	- 379	+ 65,376	752,167
Reserve balances with Federal Reserve Banks	10,456	- 2,129	+ 3,685	9,744
Memo (off-balance-sheet items):				
Marketable securities held in custody for foreign official and international accounts ^{2,7}	916,813	+ 20,022	...	924,397
U.S. Treasury	732,983	+ 18,634	...	740,006
Federal agency	183,829	+ 1,387	...	184,391
Securities lent to dealers	1,028	+ 505	- 156	218

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 21, 2003	Wednesday May 14, 2003	Wednesday May 22, 2002
Assets				
Gold certificate account		11,039	0	- 5
Special drawing rights certificate account		2,200	0	0
Coin		950	- 33	+ 13
Securities, repurchase agreements, and loans		677,041	- 1,718	+ 68,794
Securities held outright		650,735	+ 2,788	+ 66,123
U.S. Treasury ¹		650,725	+ 2,788	+ 66,123
Bills ²		237,568	+ 691	+ 44,350
Notes and bonds, nominal ²		398,853	+ 2,077	+ 20,193
Notes and bonds, inflation-indexed ²		12,814	0	+ 1,212
Inflation compensation ³		1,489	+ 19	+ 367
Federal agency ²		10	0	0
Repurchase agreements ⁴		26,251	- 4,501	+ 2,751
Loans		55	- 5	- 80
Items in process of collection	(1,154)	6,609	- 469	+ 139
Bank premises		1,581	+ 1	+ 66
Other assets ⁵		36,208	- 3,462	+ 1,165
Total assets	(1,154)	735,628	- 5,681	+ 70,172
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		658,309	+ 913	+ 39,491
Reverse repurchase agreements ⁶		20,709	- 364	+ 20,709
Deposits	(0)	29,144	- 6,044	+ 8,933
Depository institutions		21,162	- 6,441	+ 5,265
U.S. Treasury, general account		7,608	+ 409	+ 3,584
Foreign official		126	+ 4	+ 54
Other	(0)	247	- 17	+ 30
Deferred availability cash items	(1,154)	7,498	- 101	+ 476
Other liabilities and accrued dividends ⁷		2,304	- 29	- 165
Total liabilities	(1,154)	717,964	- 5,625	+ 69,445
Capital accounts				
Capital paid in		8,562	- 6	+ 466
Surplus		8,380	0	+ 1,068
Other capital accounts		722	- 50	- 808
Total capital		17,664	- 56	+ 727

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 21, 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	42	51,747	+ 4,955	0	0	20,251	20,709
16 days to 90 days	13	137,386	+ 4,877	0	0	6,000	0
91 days to 1 year	0	154,489	- 2,121	10	0
Over 1 year to 5 years	...	180,465	- 44	0	0
Over 5 years to 10 years	...	46,663	- 4,887	0	0
Over 10 years	...	79,975	+ 7	0	0
All	55	650,725	+ 2,788	10	0	26,251	20,709

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 21, 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	950	46	35	68	38	124	95	116	53	38	64	154	119
Securities, repurchase agreements, and loans	677,041	31,463	304,656	20,345	30,492	50,044	43,964	65,764	20,484	14,548	17,494	25,502	52,284
Securities held outright	650,735	31,460	278,405	20,345	30,492	50,044	43,961	65,757	20,473	14,525	17,488	25,502	52,283
U.S. Treasury ¹	650,725	31,460	278,401	20,344	30,491	50,043	43,960	65,756	20,473	14,525	17,488	25,502	52,282
Bills ²	237,568	11,485	101,639	7,427	11,132	18,270	16,049	24,006	7,474	5,303	6,385	9,310	19,087
Notes and bonds ³	413,156	19,974	176,762	12,917	19,360	31,773	27,911	41,750	12,998	9,222	11,103	16,191	33,195
Federal agency ²	10	0	4	0	0	1	1	1	0	0	0	0	1
Repurchase agreements ⁴	26,251	0	26,251	0	0	0	0	0	0	0	0	0	0
Loans	55	3	0	0	0	0	3	7	11	23	6	0	1
Items in process of collection	7,763	408	534	401	405	663	858	448	377	405	548	351	2,364
Bank premises	1,581	91	186	51	151	143	279	117	44	126	51	164	177
Other assets ⁵	36,208	1,676	12,933	1,002	2,281	5,848	2,094	3,359	928	1,093	862	1,018	3,115
Interdistrict settlement account	0	- 3,077	+12,678	- 2,147	- 2,652	- 1,770	- 2,663	- 6,350	- 1,249	- 498	+ 76	+ 3,060	+ 4,592
Total assets	736,782	31,218	336,602	20,183	31,297	56,007	45,656	64,647	21,039	15,967	19,464	30,854	63,849

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 21, 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	760,386	31,729	334,120	24,410	31,012	53,881	60,322	62,840	22,291	15,151	21,292	34,984	68,353
Less: notes held by F.R. Banks	102,078	4,362	24,102	7,374	4,029	7,619	19,941	6,672	3,387	1,295	4,013	6,651	12,632
Federal Reserve notes, net	658,309	27,367	310,018	17,036	26,983	46,262	40,381	56,168	18,904	13,856	17,279	28,333	55,721
Reverse repurchase agreements ¹	20,709	1,001	8,860	647	970	1,593	1,399	2,093	652	462	557	812	1,664
Deposits	29,144	1,232	12,164	1,366	1,294	3,043	1,691	3,663	627	468	673	786	2,137
Depository institutions	21,162	1,229	4,299	1,364	1,290	2,949	1,689	3,659	625	467	671	784	2,134
U.S. Treasury, general account	7,608	0	7,608	0	0	0	0	0	0	0	0	0	0
Foreign official	126	2	103	1	3	7	2	3	1	1	1	1	3
Other	247	1	154	0	1	87	0	1	1	0	1	1	0
Deferred availability cash items	8,652	568	877	519	505	645	1,015	675	279	386	462	418	2,303
Other liabilities and accrued dividends ²	2,304	133	714	95	125	258	184	228	98	91	87	109	183
Total liabilities	719,118	30,301	332,633	19,663	29,878	51,801	44,670	62,826	20,560	15,263	19,058	30,457	62,008
Capital													
Capital paid in	8,562	446	1,878	251	688	2,075	475	895	227	346	191	190	900
Surplus	8,380	436	1,809	233	702	2,073	475	858	199	340	201	186	868
Other capital	722	34	283	35	29	58	35	68	53	18	14	21	73
Total liabilities and capital	736,782	31,218	336,602	20,183	31,297	56,007	45,656	64,647	21,039	15,967	19,464	30,854	63,849

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 21, 2003
Federal Reserve notes outstanding	760,386
Less: Notes held by F.R. Banks not subject to collateralization	97,941
Federal Reserve notes to be collateralized	662,445
Collateral held against Federal Reserve notes	662,445
Gold certificate account	11,039
Special drawing rights certificate account	2,200
U.S. Treasury and agency securities pledged ¹	649,206
Other eligible assets	0
Memo:	
Total U.S. Treasury and agency securities ¹	676,986
Less: face value of securities under reverse repurchase agreements	20,715
U.S. Treasury and agency securities eligible to be pledged	656,271

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.