

FEDERAL RESERVE statistical release



H.4.1

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

July 3, 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 Jul 2, 2003
	Week ended Jul 2, 2003	Change from week ended		
		Jun 25, 2003	Jul 3, 2002	
Reserve Bank credit	719,541	+ 1,852	+ 59,762	717,405
Securities held outright	652,162	+ 202	+ 61,298	652,363
U.S. Treasury ¹	652,152	+ 202	+ 61,298	652,353
Bills ²	238,998	+ 208	+ 42,342	239,201
Notes and bonds, nominal ²	398,853	0	+ 17,470	398,853
Notes and bonds, inflation-indexed ²	12,814	0	+ 1,212	12,814
Inflation compensation ³	1,486	- 7	+ 275	1,484
Federal agency ²	10	0	0	10
Repurchase agreements ⁴	28,714	+ 2,393	- 1,286	26,000
Loans to depository institutions	188	- 219	+ 10	92
Primary credit	99	- 223	+ 99	1
Secondary credit	0	0	0	0
Seasonal credit	89	+ 5	- 79	91
Adjustment credit	0	0	- 9	0
Float	-566	- 584	- 335	-82
Other Federal Reserve assets	39,043	+ 60	+ 75	39,033
Gold stock	11,044	0	0	11,044
Special drawing rights certificate account	2,200	0	0	2,200
Treasury currency outstanding ⁵	34,980	+ 14	+ 985	34,980
Total factors supplying reserve funds	767,765	+ 1,866	+ 60,747	765,628
Currency in circulation ⁵	693,527	+ 2,457	+ 33,543	698,229
Reverse repurchase agreements ⁶	23,129	+ 415	+ 23,129	21,045
Foreign official and international accounts	23,129	+ 2,093	+ 23,129	21,045
Dealers	0	- 1,679	0	0
Treasury cash holdings	360	- 8	- 34	327
Deposits with F.R. Banks, other than reserve balances	17,882	- 755	+ 1,285	17,539
U.S. Treasury, general account	6,087	- 1,112	- 61	5,707
Foreign official	412	+ 250	+ 329	476
Service-related	11,136	+ 79	+ 1,001	11,136
Required clearing balances	10,839	+ 9	+ 936	10,839
Adjustments to compensate for float	297	+ 71	+ 64	297
Other	248	+ 28	+ 17	220
Other liabilities and capital	20,045	- 61	- 61	19,635
Total factors, other than reserve balances, absorbing reserve funds	754,943	+ 2,048	+ 57,862	756,775
Reserve balances with Federal Reserve Banks	12,822	- 183	+ 2,886	8,854
Memo (off-balance-sheet items):				
Marketable securities held in custody for foreign official and international accounts ^{2,7}	943,278	+ 10,099	...	951,017
U.S. Treasury	757,061	+ 7,331	...	763,039
Federal agency	186,217	+ 2,767	...	187,977
Securities lent to dealers	4,575	+ 3,218	+ 3,146	2,461

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 Jul 2, 2003	Wednesday Jun 25, 2003	Wednesday Jul 3, 2002
Assets				
Gold certificate account		11,039	- 1	- 5
Special drawing rights certificate account		2,200	0	0
Coin		904	- 37	- 1
Securities, repurchase agreements, and loans		678,454	+ 5,645	+ 60,524
Securities held outright		652,363	+ 360	+ 61,097
U.S. Treasury ¹		652,353	+ 360	+ 61,097
Bills ²		239,201	+ 366	+ 43,037
Notes and bonds, nominal ²		398,853	0	+ 16,579
Notes and bonds, inflation-indexed ²		12,814	0	+ 1,212
Inflation compensation ³		1,484	- 7	+ 268
Federal agency ²		10	0	0
Repurchase agreements ⁴		26,000	- 6,000	- 500
Loans		92	- 3	- 72
Items in process of collection	(1,244)	9,457	+ 1,996	+ 504
Bank premises		1,581	- 1	+ 63
Other assets ⁵		37,400	- 207	+ 171
Total assets	(1,244)	741,035	- 3,896	+ 61,256
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		664,475	+ 5,506	+ 32,804
Reverse repurchase agreements ⁶		21,045	- 547	+ 21,045
Deposits	(0)	26,422	- 10,564	+ 6,314
Depository institutions		20,019	- 11,036	+ 5,406
U.S. Treasury, general account		5,707	+ 401	+ 533
Foreign official		476	+ 72	+ 397
Other	(0)	220	0	- 23
Deferred availability cash items	(1,244)	9,457	+ 2,094	+ 811
Other liabilities and accrued dividends ⁷		2,101	- 281	- 216
Total liabilities	(1,244)	723,500	- 3,792	+ 60,758
Capital accounts				
Capital paid in		8,659	+ 2	+ 325
Surplus		8,380	0	+ 1,068
Other capital accounts		496	- 105	- 895
Total capital		17,535	- 104	+ 498

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, July 2, 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	13	41,102	- 7,922	0	0	21,000	21,045
16 days to 90 days	79	146,726	+ 7,331	0	0	5,000	0
91 days to 1 year	0	158,535	+ 1,787	10	0
Over 1 year to 5 years	...	179,355	- 832	0	0
Over 5 years to 10 years	...	46,661	- 2	0	0
Over 10 years	...	79,973	- 3	0	0
All	92	652,353	+ 360	10	0	26,000	21,045

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 July 2, 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	904	41	31	59	38	112	105	112	54	36	61	149	104
Securities, repurchase agreements, and loans	678,454	31,539	305,102	20,396	30,568	50,169	44,080	65,940	20,529	14,604	17,541	25,568	52,419
Securities held outright	652,363	31,539	279,102	20,396	30,568	50,169	44,071	65,921	20,524	14,562	17,532	25,566	52,414
U.S. Treasury ¹	652,353	31,538	279,097	20,395	30,568	50,168	44,070	65,920	20,524	14,561	17,532	25,565	52,413
Bills ²	239,201	11,564	102,338	7,478	11,208	18,395	16,160	24,171	7,526	5,339	6,428	9,374	19,218
Notes and bonds ³	413,151	19,974	176,759	12,917	19,359	31,773	27,911	41,749	12,998	9,222	11,103	16,191	33,194
Federal agency ²	10	0	4	0	0	1	1	1	0	0	0	0	1
Repurchase agreements ⁴	26,000	0	26,000	0	0	0	0	0	0	0	0	0	0
Loans	92	0	0	0	0	0	9	18	4	43	9	3	6
Items in process of collection	10,701	568	617	404	517	905	958	849	595	519	801	521	3,446
Bank premises	1,581	91	185	52	152	143	278	118	43	126	52	165	176
Other assets ⁵	37,400	1,724	13,493	1,103	2,320	5,886	2,173	3,474	963	1,113	891	1,067	3,193
Interdistrict settlement account	0	- 3,595	+10,590	- 2,733	- 3,063	+ 331	- 490	- 6,930	- 1,127	- 644	- 237	+ 3,104	+ 4,795
Total assets	742,279	30,978	335,598	19,745	31,114	58,499	48,134	64,757	21,459	16,008	19,478	31,180	65,330

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 July 2, 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	767,466	31,625	332,520	24,084	31,000	57,783	62,284	64,087	22,954	15,202	21,311	35,211	69,404
Less: notes held by F.R. Banks	102,991	4,344	23,312	7,114	4,213	8,545	19,364	7,133	3,716	1,432	4,164	6,704	12,948
Federal Reserve notes, net	664,475	27,281	309,208	16,971	26,787	49,238	42,919	56,953	19,238	13,770	17,146	28,506	56,456
Reverse repurchase agreements ¹	21,045	1,017	9,004	658	986	1,618	1,422	2,127	662	470	566	825	1,691
Deposits	26,422	899	11,753	1,021	1,147	2,553	1,556	2,728	575	422	667	755	2,346
Depository institutions	20,019	890	5,446	1,020	1,144	2,486	1,554	2,724	574	421	665	754	2,343
U.S. Treasury, general account	5,707	0	5,707	0	0	0	0	0	0	0	0	0	0
Foreign official	476	2	453	1	3	7	2	3	1	1	1	1	3
Other	220	7	149	0	0	60	0	1	1	0	1	1	0
Deferred availability cash items	10,701	762	1,029	500	648	713	1,092	929	429	570	622	613	2,794
Other liabilities and accrued dividends ²	2,101	119	664	87	134	210	171	204	94	81	81	102	153
Total liabilities	724,744	30,079	331,659	19,237	29,702	54,333	47,160	62,940	20,998	15,313	19,083	30,801	63,440
Capital													
Capital paid in	8,659	446	1,899	252	705	2,090	477	911	228	347	191	182	931
Surplus	8,380	436	1,809	233	702	2,073	475	858	199	340	201	186	868
Other capital	496	17	232	23	4	3	22	47	34	8	3	11	91
Total liabilities and capital	742,279	30,978	335,598	19,745	31,114	58,499	48,134	64,757	21,459	16,008	19,478	31,180	65,330

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 Jul 2, 2003
Federal Reserve notes outstanding	767,466
Less: Notes held by F.R. Banks not subject to collateralization	98,395
Federal Reserve notes to be collateralized	669,071
Collateral held against Federal Reserve notes	669,071
Gold certificate account	11,039
Special drawing rights certificate account	2,200
U.S. Treasury and agency securities pledged ¹	655,832
Other eligible assets	0
Memo:	
Total U.S. Treasury and agency securities ¹	678,363
Less: face value of securities under reverse repurchase agreements	21,050
U.S. Treasury and agency securities eligible to be pledged	657,313

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.