

# FEDERAL RESERVE statistical release



H.4.1

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

December 18, 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 17, 2003
	Week ended Dec 17, 2003	Change from week ended		
		Dec 10, 2003	Dec 18, 2002	
Reserve Bank credit	731,854	+ 644	+ 39,300	732,769
Securities held outright	665,893	+ 405	+ 39,414	665,953
U.S. Treasury <sup>1</sup>	665,893	+ 414	+ 39,424	665,953
Bills <sup>2</sup>	244,052	+ 418	+ 20,295	244,113
Notes and bonds, nominal <sup>2</sup>	406,173	0	+ 16,954	406,173
Notes and bonds, inflation-indexed <sup>2</sup>	13,994	0	+ 1,752	13,994
Inflation compensation <sup>3</sup>	1,674	- 4	+ 424	1,672
Federal agency <sup>2</sup>	0	- 9	- 10	0
Repurchase agreements <sup>4</sup>	25,571	- 322	- 2,608	25,000
Loans to depository institutions	37	0	- 18	50
Primary credit	5	- 8	+ 5	16
Secondary credit	0	0	0	0
Seasonal credit	32	+ 8	- 17	35
Adjustment credit	0	0	- 6	0
Float	905	+ 149	+ 1,066	2,100
Other Federal Reserve assets	39,448	+ 411	+ 1,445	39,665
Gold stock	11,043	0	0	11,043
Special drawing rights certificate account	2,200	0	0	2,200
Treasury currency outstanding <sup>5</sup>	35,447	+ 14	+ 912	35,447
<b>Total factors supplying reserve funds</b>	<b>780,544</b>	<b>+ 657</b>	<b>+ 40,212</b>	<b>781,459</b>
Currency in circulation <sup>5</sup>	713,536	+ 1,749	+ 38,054	716,019
Reverse repurchase agreements <sup>6</sup>	18,216	- 1,248	+ 14	17,657
Foreign official and international accounts	17,966	- 1,498	- 236	17,657
Dealers	250	+ 250	+ 250	0
Treasury cash holdings	323	- 3	- 47	319
Deposits with F.R. Banks, other than reserve balances	17,919	+ 582	+ 703	19,742
U.S. Treasury, general account	5,622	+ 648	- 337	7,455
Foreign official	89	+ 9	- 59	83
Service-related	11,967	- 33	+ 1,068	11,967
Required clearing balances	11,846	- 4	+ 1,396	11,846
Adjustments to compensate for float	122	- 28	- 328	122
Other	241	- 43	+ 31	236
Other liabilities and capital	20,833	+ 35	+ 630	20,666
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>770,827</b>	<b>+ 1,115</b>	<b>+ 39,353</b>	<b>774,402</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>9,717</b>	<b>- 458</b>	<b>+ 859</b>	<b>7,057</b>
Memo (off-balance-sheet items):				
Marketable securities held in custody for foreign official and international accounts <sup>2,7</sup>	1,054,019	+ 9,064	+ 207,720	1,056,671
U.S. Treasury	841,032	+ 6,743	+ 155,739	842,108
Federal agency	212,988	+ 2,323	+ 51,983	214,564
Securities lent to dealers	1,631	- 351	+ 1,480	2,081

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 17, 2003	Wednesday Dec 10, 2003	Wednesday Dec 18, 2002
<b>Assets</b>				
Gold certificate account		11,039	0	0
Special drawing rights certificate account		2,200	0	0
Coin		762	+ 8	- 273
Securities, repurchase agreements, and loans		691,004	- 3,888	+ 31,552
Securities held outright		665,953	+ 343	+ 36,546
U.S. Treasury <sup>1</sup>		665,953	+ 343	+ 36,556
Bills <sup>2</sup>		244,113	+ 346	+ 17,431
Notes and bonds, nominal <sup>2</sup>		406,173	0	+ 16,954
Notes and bonds, inflation-indexed <sup>2</sup>		13,994	0	+ 1,752
Inflation compensation <sup>3</sup>		1,672	- 4	+ 419
Federal agency <sup>2</sup>		0	0	- 10
Repurchase agreements <sup>4</sup>		25,000	- 4,250	- 5,000
Loans		50	+ 18	+ 5
Items in process of collection	(1,173)	10,111	+ 654	+ 1,311
Bank premises		1,610	+ 2	+ 76
Other assets <sup>5</sup>		38,088	+ 558	+ 1,548
<b>Total assets</b>	<b>(1,173)</b>	<b>754,812</b>	<b>- 2,669</b>	<b>+ 34,211</b>
<b>Liabilities</b>				
Federal Reserve notes, net of F.R. Bank holdings		681,648	+ 3,124	+ 36,049
Reverse repurchase agreements <sup>6</sup>		17,657	- 1,307	- 4,248
Deposits	(0)	26,510	- 5,313	+ 1,587
Depository institutions		18,735	- 7,601	+ 792
U.S. Treasury, general account		7,455	+ 2,293	+ 860
Foreign official		83	0	- 89
Other	(0)	236	- 5	+ 23
Deferred availability cash items	(1,173)	8,332	+ 678	+ 66
Other liabilities and accrued dividends <sup>7</sup>		2,330	- 26	- 88
<b>Total liabilities</b>	<b>(1,173)</b>	<b>736,476</b>	<b>- 2,844</b>	<b>+ 33,365</b>
<b>Capital accounts</b>				
Capital paid in		8,839	+ 15	+ 463
Surplus		8,380	0	+ 1,068
Other capital accounts		1,117	+ 160	- 685
<b>Total capital</b>		<b>18,336</b>	<b>+ 175</b>	<b>+ 847</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, December 17, 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	31	38,268	+ 8,661	0	0	17,000	17,657
16 days to 90 days	19	155,944	- 8,989	0	0	8,000	0
91 days to 1 year	0	164,208	+ 676	0	0	...	...
Over 1 year to 5 years	...	179,071	- 1	0	0	...	...
Over 5 years to 10 years	...	51,315	- 1	0	0	...	...
Over 10 years	...	77,149	- 1	0	0	...	...
<b>All</b>	<b>50</b>	<b>665,953</b>	<b>+ 343</b>	<b>0</b>	<b>0</b>	<b>25,000</b>	<b>17,657</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 December 17, 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	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	762	27	34	40	38	87	87	92	53	24	45	142	93
Securities, repurchase agreements, and loans	691,004	32,200	309,916	20,824	31,205	51,214	44,994	67,305	20,953	14,875	17,902	26,098	53,518
Securities held outright	665,953	32,196	284,916	20,820	31,205	51,214	44,989	67,295	20,952	14,865	17,897	26,098	53,506
U.S. Treasury <sup>1</sup>	665,953	32,196	284,916	20,820	31,205	51,214	44,989	67,295	20,952	14,865	17,897	26,098	53,506
Bills <sup>2</sup>	244,113	11,802	104,440	7,632	11,439	18,773	16,491	24,668	7,680	5,449	6,560	9,567	19,613
Notes and bonds <sup>3</sup>	421,840	20,394	180,477	13,188	19,766	32,441	28,498	42,627	13,272	9,416	11,337	16,532	33,892
Federal agency <sup>2</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Repurchase agreements <sup>4</sup>	25,000	0	25,000	0	0	0	0	0	0	0	0	0	0
Loans	50	4	0	4	0	0	5	10	1	10	4	0	12
Items in process of collection	11,283	920	1,102	559	896	695	900	901	525	415	681	510	3,180
Bank premises	1,610	92	189	52	151	144	278	123	44	125	55	178	178
Other assets <sup>5</sup>	38,088	1,761	13,478	1,119	2,410	6,209	2,191	3,534	974	1,152	897	1,068	3,294
Interdistrict settlement account	0	+ 1,562	- 2,595	+ 541	- 3,394	- 1,816	+ 2,112	- 7,457	- 2,007	- 569	- 663	+ 5,824	+ 8,462
<b>Total assets</b>	<b>755,985</b>	<b>37,172</b>	<b>327,705</b>	<b>23,599</b>	<b>31,887</b>	<b>57,488</b>	<b>51,590</b>	<b>65,692</b>	<b>20,944</b>	<b>16,277</b>	<b>19,286</b>	<b>34,425</b>	<b>69,921</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 December 17, 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	801,429	38,696	327,074	29,451	33,325	60,135	66,327	67,215	23,246	15,554	21,546	39,632	79,229
Less: notes held by F.R. Banks	119,781	5,183	24,793	8,531	5,266	10,869	19,481	9,452	4,323	1,520	4,362	7,692	18,309
Federal Reserve notes, net	681,648	33,512	302,281	20,920	28,059	49,266	46,846	57,763	18,923	14,033	17,184	31,940	60,920
Reverse repurchase agreements <sup>1</sup>	17,657	854	7,554	552	827	1,358	1,193	1,784	555	394	475	692	1,419
Deposits	26,510	1,127	11,735	1,001	971	1,712	1,392	3,257	577	628	673	853	2,584
Depository institutions	18,735	1,124	4,059	999	968	1,639	1,390	3,253	574	627	671	851	2,580
U.S. Treasury, general account	7,455	0	7,455	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	236	2	161	1	1	66	0	1	2	0	1	1	0
Deferred availability cash items	9,504	624	1,150	499	419	667	957	765	303	429	494	512	2,686
Other liabilities and accrued dividends <sup>2</sup>	2,330	131	719	94	130	264	184	229	103	87	86	115	187
<b>Total liabilities</b>	<b>737,648</b>	<b>36,248</b>	<b>323,439</b>	<b>23,065</b>	<b>30,407</b>	<b>53,268</b>	<b>50,572</b>	<b>63,799</b>	<b>20,461</b>	<b>15,572</b>	<b>18,912</b>	<b>34,111</b>	<b>67,795</b>
<b>Capital</b>													
Capital paid in	8,839	448	2,027	258	727	2,072	490	920	232	345	162	111	1,046
Surplus	8,380	436	1,809	233	702	2,073	475	858	199	340	201	186	868
Other capital	1,117	40	430	42	51	74	52	116	52	21	12	18	211
<b>Total liabilities and capital</b>	<b>755,985</b>	<b>37,172</b>	<b>327,705</b>	<b>23,599</b>	<b>31,887</b>	<b>57,488</b>	<b>51,590</b>	<b>65,692</b>	<b>20,944</b>	<b>16,277</b>	<b>19,286</b>	<b>34,425</b>	<b>69,921</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 Dec 17, 2003
Federal Reserve notes outstanding	801,429
Less: Notes held by F.R. Banks not subject to collateralization	119,781
Federal Reserve notes to be collateralized	681,648
Collateral held against Federal Reserve notes	681,648
Gold certificate account	11,039
Special drawing rights certificate account	2,200
U.S. Treasury and agency securities pledged <sup>1</sup>	668,409
Other assets pledged	0
Memo:	
Total U.S. Treasury and agency securities <sup>1</sup>	690,953
Less: face value of securities under reverse repurchase agreements	17,664
U.S. Treasury and agency securities eligible to be pledged	673,289

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.