

FEDERAL RESERVE statistical release



H.4.1
**Factors Affecting Reserve Balances of Depository Institutions and
 Condition Statement of Federal Reserve Banks**
 September 4, 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 Sep 3, 2003
	Week ended Sep 3, 2003	Change from week ended		
		Aug 27, 2003	Sep 4, 2002	
Reserve Bank credit	725,331	+ 9,905	+ 60,220	726,579
Securities held outright	653,881	+ 237	+ 50,788	653,941
U.S. Treasury ¹	653,871	+ 237	+ 50,788	653,931
Bills ²	240,726	+ 234	+ 38,273	240,785
Notes and bonds, nominal ²	398,853	0	+ 11,624	398,853
Notes and bonds, inflation-indexed ²	12,814	0	+ 572	12,814
Inflation compensation ³	1,478	+ 4	+ 320	1,479
Federal agency ²	10	0	0	10
Repurchase agreements ⁴	34,429	+ 9,822	+ 10,608	33,250
Loans to depository institutions	166	+ 9	- 104	180
Primary credit	9	+ 8	+ 9	27
Secondary credit	0	0	0	0
Seasonal credit	157	+ 1	- 20	153
Adjustment credit	0	0	- 93	0
Float	-467	- 650	- 578	2,018
Other Federal Reserve assets	37,323	+ 489	- 493	37,189
Gold stock	11,043	0	+ 1	11,043
Special drawing rights certificate account	2,200	0	0	2,200
Treasury currency outstanding ⁵	35,191	+ 14	+ 944	35,191
Total factors supplying reserve funds	773,765	+ 9,919	+ 61,164	775,013
Currency in circulation ⁵	700,065	+ 5,337	+ 35,736	701,211
Reverse repurchase agreements ⁶	20,022	+ 799	+ 20,022	18,757
Foreign official and international accounts	20,022	+ 799	+ 20,022	18,757
Dealers	0	0	0	0
Treasury cash holdings	335	- 3	- 26	338
Deposits with F.R. Banks, other than reserve balances	16,788	- 825	+ 1,511	16,905
U.S. Treasury, general account	4,843	- 1,131	+ 48	4,525
Foreign official	248	+ 162	+ 154	686
Service-related	11,453	+ 207	+ 1,269	11,453
Required clearing balances	10,910	0	+ 989	10,910
Adjustments to compensate for float	543	+ 206	+ 280	543
Other	244	- 62	+ 39	240
Other liabilities and capital	20,194	+ 197	+ 637	20,080
Total factors, other than reserve balances, absorbing reserve funds	757,405	+ 5,506	+ 57,881	757,290
Reserve balances with Federal Reserve Banks	16,361	+ 4,414	+ 3,285	17,722
Memo (off-balance-sheet items):				
Marketable securities held in custody for foreign official and international accounts ^{2,7}	953,188	+ 4,438	...	961,027
U.S. Treasury	766,604	+ 4,836	...	772,567
Federal agency	186,584	- 398	...	188,460
Securities lent to dealers	2,500	+ 871	+ 2,354	2,201

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 Sep 3, 2003	Wednesday Aug 27, 2003	Wednesday Sep 4, 2002
Assets				
Gold certificate account		11,039	0	+ 1
Special drawing rights certificate account		2,200	0	0
Coin		858	- 29	- 162
Securities, repurchase agreements, and loans		687,371	+ 4,529	+ 58,463
Securities held outright		653,941	+ 260	+ 50,244
U.S. Treasury ¹		653,931	+ 260	+ 50,244
Bills ²		240,785	+ 257	+ 37,730
Notes and bonds, nominal ²		398,853	0	+ 11,624
Notes and bonds, inflation-indexed ²		12,814	0	+ 572
Inflation compensation ³		1,479	+ 3	+ 319
Federal agency ²		10	0	0
Repurchase agreements ⁴		33,250	+ 4,250	+ 8,250
Loans		180	+ 19	- 31
Items in process of collection	(892)	12,854	+ 5,268	- 359
Bank premises		1,589	- 1	+ 69
Other assets ⁵		35,449	+ 60	- 681
Total assets	(892)	751,360	+ 9,826	+ 57,331
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		667,212	+ 3,794	+ 34,224
Reverse repurchase agreements ⁶		18,757	- 362	+ 18,757
Deposits	(0)	34,317	+ 2,586	+ 3,695
Depository institutions		28,866	+ 2,939	+ 3,198
U.S. Treasury, general account		4,525	- 916	- 76
Foreign official		686	+ 605	+ 558
Other	(0)	240	- 42	+ 17
Deferred availability cash items	(892)	10,994	+ 3,639	- 48
Other liabilities and accrued dividends ⁷		2,195	- 9	- 210
Total liabilities	(892)	733,475	+ 9,650	+ 56,418
Capital accounts				
Capital paid in		8,752	+ 4	+ 504
Surplus		8,380	0	+ 1,068
Other capital accounts		752	+ 172	- 661
Total capital		17,885	+ 177	+ 913

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, September 3, 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	35	45,481	- 4,710	0	0	29,250	18,757
16 days to 90 days	145	140,939	+ 5,635	0	0	4,000	0
91 days to 1 year	0	162,179	+ 1,349	10	0
Over 1 year to 5 years	...	178,017	- 2,016	0	0
Over 5 years to 10 years	...	50,385	+ 1	0	0
Over 10 years	...	76,931	+ 2	0	0
All	180	653,931	+ 260	10	0	33,250	18,757

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 September 3, 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	858	30	31	47	36	106	109	105	58	29	52	154	101
Securities, repurchase agreements, and loans	687,371	31,616	313,027	20,450	30,642	50,305	44,190	66,117	20,601	14,645	17,594	25,630	52,553
Securities held outright	653,941	31,615	279,777	20,445	30,642	50,290	44,178	66,081	20,574	14,597	17,574	25,628	52,540
U.S. Treasury ¹	653,931	31,615	279,773	20,445	30,642	50,289	44,177	66,080	20,574	14,597	17,574	25,627	52,540
Bills ²	240,785	11,641	103,015	7,528	11,283	18,517	16,266	24,331	7,575	5,375	6,471	9,436	19,346
Notes and bonds ³	413,147	19,974	176,757	12,917	19,359	31,772	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	33,250	0	33,250	0	0	0	0	0	0	0	0	0	0
Loans	180	1	0	6	0	15	12	36	27	48	20	3	13
Items in process of collection	13,746	1,227	871	656	723	1,091	1,058	1,506	680	575	902	677	3,780
Bank premises	1,589	91	187	52	151	142	278	119	43	126	54	170	176
Other assets ⁵	35,449	1,626	12,750	1,050	2,223	5,665	2,044	3,275	895	1,058	840	998	3,025
Interdistrict settlement account	0	- 58	- 451	- 78	- 2,220	- 74	+ 1,227	- 5,374	- 1,277	+ 61	- 638	+ 2,758	+ 6,125
Total assets	752,252	35,142	331,994	22,639	32,136	58,191	49,935	66,942	21,402	16,748	19,173	30,992	66,957

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 September 3, 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	781,724	31,522	332,008	27,233	32,070	58,653	64,257	67,164	23,650	15,876	21,439	35,433	72,418
Less: notes held by F.R. Banks	114,512	4,925	23,890	8,017	5,287	10,151	20,138	9,140	4,569	1,528	4,756	7,205	14,906
Federal Reserve notes, net	667,212	26,597	308,119	19,216	26,783	48,503	44,118	58,025	19,080	14,347	16,683	28,228	57,512
Reverse repurchase agreements ¹	18,757	907	8,025	586	879	1,443	1,267	1,895	590	419	504	735	1,507
Deposits	34,317	5,763	9,854	1,544	2,184	2,903	2,141	3,968	777	711	954	941	2,578
Depository institutions	28,866	5,752	4,553	1,543	2,181	2,786	2,139	3,962	773	710	952	940	2,575
U.S. Treasury, general account	4,525	0	4,525	0	0	0	0	0	0	0	0	0	0
Foreign official	686	2	662	1	3	7	2	3	1	1	1	1	3
Other	240	9	114	0	0	109	0	3	3	0	1	0	0
Deferred availability cash items	11,886	842	1,150	687	738	935	1,248	967	393	481	543	598	3,304
Other liabilities and accrued dividends ²	2,195	125	677	92	125	230	180	219	99	85	87	109	167
Total liabilities	734,367	34,234	327,825	22,125	30,709	54,013	48,954	65,075	20,940	16,044	18,771	30,611	65,067
Capital													
Capital paid in	8,752	446	1,998	253	704	2,072	478	917	228	348	193	183	931
Surplus	8,380	436	1,809	233	702	2,073	475	858	199	340	201	186	868
Other capital	752	26	361	28	21	34	28	93	35	17	8	11	91
Total liabilities and capital	752,252	35,142	331,994	22,639	32,136	58,191	49,935	66,942	21,402	16,748	19,173	30,992	66,957

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 Sep 3, 2003
Federal Reserve notes outstanding	781,724
Less: Notes held by F.R. Banks not subject to collateralization	109,755
Federal Reserve notes to be collateralized	671,969
Collateral held against Federal Reserve notes	671,969
Gold certificate account	11,039
Special drawing rights certificate account	2,200
U.S. Treasury and agency securities pledged ¹	658,730
Other eligible assets	0
Memo:	
Total U.S. Treasury and agency securities ¹	687,191
Less: face value of securities under reverse repurchase agreements	18,762
U.S. Treasury and agency securities eligible to be pledged	668,429

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.