
Statistical Tables

1. Statement of Condition of the Federal Reserve Banks, by Bank, December 31, 2003 and 2002

Millions of dollars

| Item | Total | | Boston | |
|---|----------------|----------------|---------------|---------------|
| | 2003 | 2002 | 2003 | 2002 |
| ASSETS | | | | |
| Gold certificate account | 11,039 | 11,039 | 495 | 533 |
| Special drawing rights certificate account | 2,200 | 2,200 | 115 | 115 |
| Coin | 722 | 988 | 23 | 45 |
| <i>Loans</i> | | | | |
| To depository institutions | 62 | 40 | 0 | 0 |
| Other | 0 | 0 | 0 | 0 |
| Securities purchased under agreements to resell (triparty) | 43,750 | 39,500 | 0 | 0 |
| <i>Federal agency obligations</i> | | | | |
| Bought outright | 0 | 10 | 0 | 1 |
| Held under repurchase agreements | 0 | 0 | 0 | 0 |
| <i>U.S. Treasury securities</i> | | | | |
| Bought outright ¹ | 666,665 | 629,406 | 32,230 | 36,062 |
| Held under repurchase agreements | 0 | 0 | 0 | 0 |
| Total loans and securities | 710,477 | 668,956 | 32,230 | 36,062 |
| Items in process of collection | 9,236 | 11,498 | 531 | 1,002 |
| Bank premises | 1,630 | 1,542 | 93 | 91 |
| <i>Other assets</i> | | | | |
| Denominated in foreign currencies ² | 19,868 | 16,913 | 1,034 | 964 |
| Other ³ | 18,722 | 20,112 | 762 | 973 |
| Interdistrict settlement account | 0 | 0 | 3,079 | -6,558 |
| Total assets | 773,894 | 733,249 | 38,363 | 33,227 |
| LIABILITIES | | | | |
| Federal Reserve notes outstanding (issued to Bank) | 799,933 | 759,256 | 38,627 | 32,969 |
| Less: Notes held by Federal Reserve Bank | 110,176 | 104,983 | 4,750 | 4,065 |
| Federal Reserve notes, net | 689,757 | 654,273 | 33,877 | 28,905 |
| Securities sold under agreements to repurchase | 25,652 | 21,091 | 1,240 | 1,208 |
| <i>Deposits</i> | | | | |
| Depository institutions | 23,058 | 22,541 | 1,633 | 1,212 |
| U.S. Treasury, general account | 5,723 | 4,420 | 0 | 0 |
| Foreign, official accounts | 162 | 136 | 2 | 2 |
| Other ⁴ | 730 | 1,156 | 19 | 61 |
| Total deposits | 29,673 | 28,254 | 1,653 | 1,274 |
| Deferred credit items | 9,026 | 10,666 | 576 | 832 |
| Other liabilities and accrued dividends ⁵ | 2,092 | 2,205 | 119 | 135 |
| Total liabilities | 756,200 | 716,488 | 37,466 | 32,355 |
| CAPITAL ACCOUNTS | | | | |
| Capital paid in | 8,847 | 8,380 | 448 | 436 |
| Surplus | 8,847 | 8,380 | 448 | 436 |
| Other capital accounts | 0 | 0 | 0 | 0 |
| Total liabilities and capital accounts | 773,894 | 733,249 | 38,363 | 33,227 |
| FEDERAL RESERVE NOTE STATEMENT | | | | |
| Federal Reserve notes outstanding | 799,933 | 759,256 | ... | ... |
| Less: Held by Bank not subject to collateralization | 110,176 | 101,559 | ... | ... |
| Collateralized Federal Reserve notes | 689,757 | 657,696 | ... | ... |
| <i>Collateral for Federal Reserve notes</i> | | | | |
| Gold certificate account | 11,039 | 11,039 | ... | ... |
| Special drawing rights certificate account | 2,200 | 2,200 | ... | ... |
| Other eligible assets | 0 | 0 | ... | ... |
| U.S. Treasury and federal agency securities | 676,518 | 644,458 | ... | ... |
| Total collateral | 689,757 | 657,696 | ... | ... |

For notes see end of table.

1. Statement of Condition of the Federal Reserve Banks,
by Bank, December 31, 2003 and 2002—Continued

Millions of dollars

| Item | Atlanta | | Chicago | |
|---|---------------|---------------|---------------|---------------|
| | 2003 | 2002 | 2003 | 2002 |
| ASSETS | | | | |
| Gold certificate account | 863 | 926 | 982 | 1,080 |
| Special drawing rights certificate account | 166 | 166 | 212 | 212 |
| Coin | 82 | 103 | 90 | 126 |
| <i>Loans</i> | | | | |
| To depository institutions | 5 | 8 | 17 | 6 |
| Other | 0 | 0 | 0 | 0 |
| Securities purchased under agreements to resell (triparty) | 0 | 0 | 0 | 0 |
| <i>Federal agency obligations</i> | | | | |
| Bought outright | 0 | 1 | 0 | 1 |
| Held under repurchase agreements | 0 | 0 | 0 | 0 |
| <i>U.S. Treasury securities</i> | | | | |
| Bought outright ¹ | 45,037 | 44,816 | 67,367 | 74,069 |
| Held under repurchase agreements | 0 | 0 | 0 | 0 |
| Total loans and securities | 45,043 | 44,825 | 67,384 | 74,076 |
| Items in process of collection | 723 | 748 | 942 | 1,169 |
| Bank premises | 278 | 279 | 125 | 116 |
| <i>Other assets</i> | | | | |
| Denominated in foreign currencies ² | 1,127 | 1,231 | 2,033 | 1,827 |
| Other ³ | 1,108 | 1,258 | 1,571 | 1,980 |
| Interdistrict settlement account | 4,274 | -1,692 | -6,831 | -14,583 |
| Total assets | 53,664 | 47,844 | 66,509 | 66,004 |
| LIABILITIES | | | | |
| Federal Reserve notes outstanding (issued to Banks) | 66,711 | 59,126 | 66,835 | 63,905 |
| Less: Notes held by Federal Reserve Banks | 18,415 | 16,757 | 8,141 | 7,397 |
| Federal Reserve notes, net | 48,296 | 42,368 | 58,694 | 56,508 |
| Securities sold under repurchase agreements | 1,733 | 1,502 | 2,592 | 2,482 |
| <i>Deposits</i> | | | | |
| Depository institutions | 1,608 | 1,735 | 2,349 | 3,943 |
| U.S. Treasury, general account | 0 | 0 | 0 | 0 |
| Foreign, official accounts | 2 | 2 | 3 | 3 |
| Other ⁴ | 22 | 133 | 29 | 123 |
| Total deposits | 1,632 | 1,870 | 2,382 | 4,069 |
| Deferred credit items | 855 | 972 | 781 | 997 |
| Other liabilities and accrued dividends ⁵ | 170 | 182 | 211 | 232 |
| Total liabilities | 52,686 | 46,894 | 64,660 | 64,289 |
| CAPITAL ACCOUNTS | | | | |
| Capital paid in | 489 | 475 | 924 | 858 |
| Surplus | 489 | 475 | 924 | 858 |
| Other capital accounts | 0 | 0 | 0 | 0 |
| Total liabilities and capital accounts | 53,664 | 47,844 | 66,509 | 66,004 |

NOTE. Components may not sum to totals because of rounding.

1. Includes securities loaned—fully guaranteed by U.S. Treasury securities pledged with Federal Reserve Banks—and excludes (1) for 2003, securities purchased under agreements to resell and (2) matched sale-purchase transac-

tions, which were accounted for as separate sale and purchase transactions until they were discontinued in December 2002.

2. Valued daily at market exchange rates.

3. The System total includes depository institution overdrafts of \$3 million for 2003 and 2002.

1.—Continued

| St. Louis | | Minneapolis | | Kansas City | | Dallas | | San Francisco | |
|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| 2003 | 2002 | 2003 | 2002 | 2003 | 2002 | 2003 | 2002 | 2003 | 2002 |
| 331 | 346 | 224 | 179 | 303 | 309 | 507 | 485 | 963 | 1,046 |
| 71 | 71 | 30 | 30 | 66 | 66 | 98 | 98 | 234 | 234 |
| 53 | 59 | 23 | 35 | 42 | 66 | 141 | 163 | 84 | 111 |
| 0 | 11 | 2 | 7 | 2 | 2 | 0 | 0 | 20 | 5 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 20,974 | 22,380 | 14,881 | 9,839 | 17,916 | 18,605 | 26,126 | 13,969 | 53,563 | 54,001 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 20,974 | 22,392 | 14,883 | 9,846 | 17,919 | 18,608 | 26,126 | 13,969 | 53,583 | 54,006 |
| 341 | 695 | 426 | 612 | 596 | 870 | 383 | 624 | 2,689 | 2,608 |
| 49 | 44 | 125 | 127 | 56 | 50 | 187 | 142 | 179 | 176 |
| 472 | 343 | 805 | 343 | 476 | 440 | 442 | 378 | 2,058 | 1,833 |
| 516 | 624 | 368 | 295 | 439 | 526 | 641 | 434 | 1,287 | 1,484 |
| -1,330 | -3,554 | -166 | 4,063 | 25 | -2,244 | 6,997 | 14,306 | 11,391 | -43 |
| 21,477 | 21,021 | 16,720 | 15,530 | 19,921 | 18,691 | 35,522 | 30,599 | 72,467 | 61,456 |
| 23,244 | 22,002 | 15,491 | 15,088 | 21,599 | 19,979 | 39,785 | 36,839 | 79,553 | 67,131 |
| 3,961 | 3,088 | 1,335 | 1,785 | 4,083 | 3,854 | 7,129 | 8,424 | 15,685 | 14,359 |
| 19,283 | 18,914 | 14,155 | 13,304 | 17,516 | 16,125 | 32,657 | 28,416 | 63,868 | 52,772 |
| 807 | 750 | 573 | 330 | 689 | 623 | 1,005 | 468 | 2,061 | 1,810 |
| 509 | 480 | 564 | 430 | 813 | 822 | 953 | 727 | 1,957 | 2,273 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 3 | 3 |
| 14 | 34 | 12 | 2 | 48 | 33 | 88 | 24 | 30 | 105 |
| 524 | 514 | 577 | 433 | 861 | 855 | 1,041 | 752 | 1,990 | 2,381 |
| 308 | 346 | 650 | 713 | 450 | 598 | 487 | 505 | 2,296 | 2,584 |
| 98 | 99 | 74 | 72 | 81 | 88 | 110 | 85 | 157 | 173 |
| 21,020 | 20,623 | 16,029 | 14,851 | 19,596 | 18,289 | 35,301 | 30,226 | 70,371 | 59,719 |
| 228 | 199 | 346 | 340 | 162 | 201 | 111 | 186 | 1,048 | 868 |
| 228 | 199 | 346 | 340 | 162 | 201 | 111 | 186 | 1,048 | 868 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 21,477 | 21,021 | 16,720 | 15,530 | 19,921 | 18,691 | 35,522 | 30,599 | 72,467 | 61,456 |

4. Includes international organization deposits of \$139 million for 2003 and \$100 million for 2002. These deposits are held solely by the Federal Reserve Bank of New York.

5. Includes exchange-translation account reflecting the monthly revaluation at market exchange rates of foreign exchange commitments.
 . . . Not applicable.

2. Federal Reserve Open Market Transactions, 2003

Millions of dollars

| Type of security and transaction | Jan. | Feb. | Mar. | Apr. |
|--|--------|---------|--------|--------|
| U.S. TREASURY SECURITIES ¹ | | | | |
| <i>Outright transactions²</i> | | | | |
| Treasury bills | | | | |
| Gross purchases | 0 | 4,161 | 1,863 | 3,543 |
| Gross sales | 0 | 0 | 0 | 0 |
| Exchanges | 71,075 | 53,860 | 47,424 | 51,834 |
| For new bills | 71,075 | 53,860 | 47,424 | 51,834 |
| Redemptions | 0 | 0 | 0 | 0 |
| Others within 1 year | | | | |
| Gross purchases | 0 | 478 | 1,318 | 1,422 |
| Gross sales | 0 | 0 | 0 | 0 |
| Maturity shifts | 6,216 | 3,214 | 8,334 | 8,333 |
| Exchanges | -6,834 | -13,313 | -8,211 | -7,293 |
| Redemptions | 0 | 0 | 0 | 0 |
| 1 to 5 years | | | | |
| Gross purchases | 0 | 2,127 | 710 | 733 |
| Gross sales | 0 | 0 | 0 | 0 |
| Maturity shifts | -6,216 | 2,160 | -8,334 | -8,333 |
| Exchanges | 6,834 | 11,817 | 8,211 | 7,293 |
| 5 to 10 years | | | | |
| Gross purchases | 0 | 769 | 522 | 0 |
| Gross sales | 0 | 0 | 0 | 0 |
| Maturity shifts | 0 | -3,877 | 0 | 0 |
| Exchanges | 0 | 1,497 | 0 | 0 |
| More than 10 years | | | | |
| Gross purchases | 0 | 0 | 50 | 0 |
| Gross sales | 0 | 0 | 0 | 0 |
| Maturity shifts | 0 | -1,497 | 0 | 0 |
| Exchanges | 0 | 0 | 0 | 0 |
| All maturities | | | | |
| Gross purchases | 0 | 7,534 | 4,463 | 5,699 |
| Gross sales | 0 | 0 | 0 | 0 |
| Redemptions | 0 | 0 | 0 | 0 |
| Net change in U.S. Treasury securities | 0 | 7,534 | 4,463 | 5,699 |

For notes see end of table.

2.—Continued

| May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Total |
|--------|---------|--------|--------|---------|--------|--------|---------|----------|
| 1,684 | 1,032 | 808 | 981 | 780 | 880 | 925 | 1,494 | 18,150 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 76,354 | 60,706 | 68,544 | 56,098 | 60,835 | 75,566 | 56,871 | 59,719 | 738,886 |
| 76,354 | 60,706 | 68,544 | 56,098 | 60,835 | 75,566 | 56,871 | 59,719 | 738,886 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 786 | 0 | 0 | 0 | 0 | 0 | 2,561 | 0 | 6,565 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 14,759 | 6,662 | 0 | 20,174 | 5,435 | 0 | 23,307 | 96,433 |
| 0 | -13,699 | -4,996 | 0 | -21,901 | -6,368 | 0 | -20,538 | -103,153 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1,057 | 0 | 0 | 0 | 0 | 1,447 | 1,503 | 237 | 7,814 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | -9,044 | -6,662 | 0 | -16,820 | -5,435 | 0 | -17,681 | -76,364 |
| 0 | 13,447 | 4,996 | 0 | 19,386 | 6,368 | 0 | 18,905 | 97,256 |
| 234 | 0 | 0 | 0 | 1,232 | 280 | 787 | 283 | 4,107 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | -5,463 | 0 | 0 | 2,202 | 0 | 0 | -3,993 | -11,131 |
| 0 | 252 | 0 | 0 | 2,515 | 0 | 0 | 1,634 | 5,897 |
| 0 | 0 | 0 | 0 | 150 | 0 | 0 | 20 | 220 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | -252 | 0 | 0 | -5,556 | 0 | 0 | -1,634 | -8,938 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 3,761 | 1,032 | 808 | 981 | 2,162 | 2,608 | 5,775 | 2,034 | 36,856 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 3,761 | 1,032 | 808 | 981 | 2,162 | 2,608 | 5,775 | 2,034 | 36,856 |

2. Federal Reserve Open Market Transactions, 2003—Continued

Millions of dollars

| Type of security and transaction | Jan. | Feb. | Mar. | Apr. |
|---|----------------|---------------|--------------|---------------|
| FEDERAL AGENCY OBLIGATIONS | | | | |
| <i>Outright transactions</i> ² | | | | |
| Gross purchases | 0 | 0 | 0 | 0 |
| Gross sales | 0 | 0 | 0 | 0 |
| Redemptions | 0 | 0 | 0 | 0 |
| Net change in federal agency obligations | 0 | 0 | 0 | 0 |
| TEMPORARY TRANSACTIONS | | | | |
| <i>Repurchase agreements</i> ³ | | | | |
| Gross purchases | 135,749 | 121,896 | 95,001 | 112,251 |
| Gross sales | 150,499 | 119,746 | 90,151 | 106,500 |
| <i>Reverse repurchase agreements</i> ⁴ | | | | |
| Gross purchases | 392,530 | 343,748 | 388,069 | 451,149 |
| Gross sales | 389,810 | 343,395 | 389,469 | 452,545 |
| Net change in temporary transactions | -12,029 | 2,502 | 3,450 | 4,354 |
| Total net change in System Open Market Account | -12,029 | 10,037 | 7,914 | 10,053 |

NOTE. Sales, redemptions, and negative figures reduce holdings of the System Open Market Account; all other figures increase such holdings. Components may not sum to totals because of rounding.

1. Transactions exclude changes in compensation for the effects of inflation on the principal of inflation-indexed securities. Transactions include the rollover of inflation compensation into new securities.

2. Excludes the effect of temporary transactions—repurchase agreements, matched sale–purchase agreements (MSPs), and reverse repurchase agreements (RRPs).

3. Cash value of agreements, which are collateralized by U.S. government and federal agency securities.

4. Cash value of agreements, which are collateralized by U.S. Treasury securities.

2.—Continued

| May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Total |
|---------------|--------------|------------|--------------|-------------|---------------|---------------|--------------|---------------|
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 10 | 10 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | -10 | -10 |
| 124,741 | 90,500 | 145,750 | 156,250 | 122,500 | 157,750 | 122,500 | 138,000 | 1,522,888 |
| 132,002 | 88,990 | 148,500 | 150,250 | 120,000 | 169,250 | 115,500 | 127,250 | 1,518,638 |
| 441,555 | 456,652 | 445,346 | 410,913 | 421,973 | 427,913 | 336,765 | 425,519 | 4,942,131 |
| 443,025 | 456,447 | 443,093 | 411,276 | 426,766 | 422,259 | 336,216 | 432,390 | 4,946,691 |
| -8,731 | 1,715 | -497 | 5,637 | -2,293 | -5,846 | 7,549 | 3,879 | -310 |
| -4,971 | 2,746 | 311 | 6,617 | -131 | -3,238 | 13,324 | 5,903 | 36,536 |

3. Federal Reserve Bank Holdings of U.S. Treasury and Federal Agency Securities,
December 31, 2001–03

Millions of dollars

| Description | December 31 | | | Change | |
|--|----------------|----------------|----------------|-----------------|-----------------|
| | 2003 | 2002 | 2001 | 2002 to 2003 | 2001 to 2002 |
| U.S. TREASURY SECURITIES | | | | | |
| Held outright¹ | 666,665 | 629,406 | 574,863 | 37,259 | 54,543 |
| <i>By remaining maturity</i> | | | | | |
| <i>Bills</i> | | | | | |
| 1–90 days | 168,381 | 153,311 | 136,695 | 15,070 | 16,616 |
| 91 days to 1 year | 76,452 | 73,372 | 68,567 | 3,080 | 4,805 |
| <i>Notes and bonds</i> | | | | | |
| 1 year or less | 113,301 | 96,827 | 83,785 | 16,474 | 13,042 |
| More than 1 year through 5 years | 180,074 | 172,758 | 153,158 | 7,316 | 19,600 |
| More than 5 years through 10 years | 51,312 | 53,300 | 53,338 | -1,988 | -38 |
| More than 10 years | 77,146 | 79,840 | 79,320 | -2,694 | 520 |
| <i>By type</i> | | | | | |
| <i>Bills</i> | 244,833 | 226,682 | 205,262 | 18,151 | 21,420 |
| <i>Notes</i> | 323,361 | 297,893 | 265,941 | 25,468 | 31,952 |
| <i>Bonds</i> | 98,471 | 104,832 | 103,660 | -6,361 | 1,172 |
| FEDERAL AGENCY SECURITIES | | | | | |
| Held outright¹ | 0 | 10 | 10 | -10 | 0 |
| <i>By remaining maturity</i> | | | | | |
| 1 year or less | 0 | 10 | 0 | -10 | 10 |
| More than 1 year through 5 years | 0 | 0 | 10 | 0 | -10 |
| More than 5 years through 10 years | 0 | 0 | 0 | 0 | 0 |
| More than 10 years | 0 | 0 | 0 | 0 | 0 |
| <i>By issuer</i> | | | | | |
| Federal National Mortgage Association | 0 | 10 | 10 | -10 | 0 |
| TEMPORARY TRANSACTIONS | | | | | |
| Repurchase agreements² | 43,750 | 39,500 | 50,250 | 4,250 | -10,750 |
| Matched sale–purchase agreements | | | | | |
| Foreign official and international accounts | 0 | 0 | 23,188 | 0 | -23,188 |
| Dealers | 0 | 0 | 0 | 0 | 0 |
| Reverse repurchase agreements³ | 25,652 | 21,091 | 0 | 4,561 | 21,091 |
| Foreign official and international accounts | 25,652 | 21,091 | 0 | 4,561 | 21,091 |
| Dealers | 0 | 0 | 0 | 0 | 0 |

NOTE. Components may not sum to totals because of rounding.

1. Excludes the effect of temporary transactions—repurchase agreements, matched sale–purchase agreements (MSPs), and reverse repurchase agreements (RRPs).

2. Cash value of agreements, which are collateralized by U.S. government and federal agency securities.

3. Cash value of agreements, which are collateralized by U.S. Treasury securities.

4. Number and Annual Salaries of Officers and Employees of the Federal Reserve Banks, December 31, 2003

| Federal Reserve Bank (including Branches) | President | Other officers | | Employees | | | Total | |
|--|-------------------------------|----------------|---------------------------------|---------------|------------|---------------------------------|---------------|---------------------------------|
| | Salary (dollars) ¹ | Number | Salaries (dollars) ¹ | Number | | Salaries (dollars) ¹ | Number | Salaries (dollars) ¹ |
| | | | | Full-time | Part-time | | | |
| Boston | 258,600 | 71 | 10,091,861 | 1,026 | 129 | 61,176,769 | 1,227 | 71,527,230 |
| New York | 310,000 | 267 | 45,727,195 | 2,714 | 61 | 181,826,851 | 3,043 | 227,864,046 |
| Philadelphia | 235,300 | 54 | 7,381,810 | 1,098 | 59 | 52,245,179 | 1,212 | 59,862,289 |
| Cleveland | 231,500 | 61 | 7,901,500 | 1,238 | 42 | 58,039,087 | 1,280 | 66,172,087 |
| Richmond | 252,300 | 79 | 10,416,400 | 1,856 | 83 | 92,365,569 | 2,019 | 103,034,269 |
| Atlanta | 281,000 | 81 | 11,534,100 | 2,157 | 82 | 103,107,723 | 2,321 | 114,922,823 |
| Chicago | 283,800 | 88 | 12,296,140 | 1,762 | 63 | 98,502,151 | 1,914 | 111,082,091 |
| St. Louis | 238,000 | 78 | 9,948,997 | 1,109 | 66 | 51,471,604 | 1,254 | 61,658,601 |
| Minneapolis | 264,500 | 44 | 6,050,900 | 1,158 | 127 | 55,691,970 | 1,330 | 62,007,370 |
| Kansas City | 258,800 | 74 | 9,829,700 | 1,468 | 63 | 70,873,309 | 1,606 | 80,961,809 |
| Dallas | 249,800 | 54 | 6,959,900 | 1,298 | 45 | 61,072,195 | 1,398 | 68,281,895 |
| San Francisco | 341,900 | 72 | 11,073,470 | 1,979 | 39 | 116,739,742 | 2,091 | 128,155,112 |
| Federal Reserve Information Technology | ... | 32 | 4,440,800 | 691 | 5 | 51,426,622 | 728 | 55,867,422 |
| Office of Employee Benefits | ... | 6 | 1,214,900 | 30 | 0 | 2,254,713 | 36 | 3,469,613 |
| Total | 3,205,500 | 1,061 | 154,867,673 | 19,584 | 864 | 1,056,793,484 | 21,459 | 1,214,866,657 |

1. Annualized salary liability based on salaries in effect on December 31, 2003. . . . Not applicable.

5. Income and Expenses of the Federal Reserve Banks, by Bank, 2003

Thousands of dollars

| Item | Total | Boston | New York | Philadelphia | Cleveland |
|--|-------------------|------------------|------------------|----------------|------------------|
| CURRENT INCOME | | | | | |
| Loans | 1,442 | 63 | 83 | 12 | 173 |
| U.S. Treasury and federal agency securities | 22,596,569 | 1,134,099 | 9,620,170 | 742,129 | 1,096,974 |
| Foreign currencies | 259,557 | 13,641 | 55,735 | 7,274 | 21,932 |
| Priced services | 886,916 | 39,017 | 128,288 | 39,671 | 55,917 |
| Other | 48,241 | 891 | 30,708 | 549 | 1,807 |
| Total | 23,792,725 | 1,187,711 | 9,834,984 | 789,635 | 1,176,803 |
| CURRENT EXPENSES | | | | | |
| Salaries and other personnel expenses | 1,365,734 | 81,515 | 253,327 | 66,397 | 71,444 |
| Retirement and other benefits .. | 404,558 | 21,269 | 76,574 | 18,890 | 22,924 |
| Net periodic pension costs ¹ | 60,252 | 165 | 58,443 | 126 | 140 |
| Fees | 79,215 | 3,579 | 6,326 | 879 | 4,816 |
| Travel | 55,234 | 2,434 | 5,738 | 1,820 | 3,963 |
| Software expenses | 114,502 | 4,255 | 10,965 | 4,069 | 13,106 |
| Postage and other shipping costs | 83,369 | 1,712 | 4,040 | 1,561 | 2,296 |
| Communications | 13,019 | 1,712 | 2,130 | 384 | 564 |
| Materials and supplies | 47,006 | 2,585 | 8,678 | 3,557 | 3,008 |
| <i>Building expenses</i> | | | | | |
| Taxes on real estate | 28,899 | 4,412 | 4,645 | 1,558 | 1,926 |
| Property depreciation | 87,270 | 4,655 | 14,523 | 3,402 | 7,776 |
| Utilities | 31,428 | 2,783 | 6,198 | 2,535 | 2,058 |
| Rent | 37,790 | 783 | 13,536 | 329 | 393 |
| Other | 32,404 | 771 | 6,358 | 1,356 | 2,543 |
| <i>Equipment</i> | | | | | |
| Purchases | 32,810 | 1,968 | 4,408 | 1,206 | 1,918 |
| Rentals | 34,385 | 1,763 | 3,041 | 708 | 280 |
| Depreciation | 105,224 | 4,777 | 13,441 | 5,732 | 4,449 |
| Repairs and maintenance | 90,554 | 5,944 | 9,108 | 5,543 | 6,236 |
| Earnings-credit costs | 120,791 | 8,463 | 39,262 | 7,007 | 8,608 |
| Other | 65,575 | 28,922 | 52,959 | 9,754 | 11,697 |
| Recoveries | -78,873 | -10,376 | -9,493 | -2,780 | -2,787 |
| Expenses capitalized ³ | -20,743 | -517 | -6,916 | -918 | -1,017 |
| Total | 2,790,404 | 173,575 | 577,288 | 133,112 | 166,339 |
| Reimbursements | -327,746 | -24,913 | -68,006 | -20,411 | -32,427 |
| Net expenses | 2,462,658 | 148,662 | 509,282 | 112,702 | 133,912 |

For notes see end of table.

5.—Continued

| Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San Francisco |
|-----------------------|------------------|------------------|----------------|----------------|----------------|----------------|------------------|
| 5 | 82 | 414 | 123 | 256 | 96 | 12 | 124 |
| 1,722,125 | 1,529,573 | 2,357,531 | 727,266 | 456,220 | 616,167 | 768,265 | 1,826,050 |
| 64,000 | 15,146 | 26,713 | 6,073 | 9,983 | 6,270 | 5,773 | 27,017 |
| 71,976 | 165,371 | 107,795 | 44,509 | 45,083 | 57,848 | 50,786 | 80,655 |
| 2,575 | 1,777 | 3,116 | 896 | 363 | 448 | 697 | 4,412 |
| 1,860,681 | 1,711,950 | 2,495,569 | 778,867 | 511,906 | 680,828 | 825,532 | 1,938,259 |
| 180,364 | 129,968 | 130,058 | 71,542 | 68,553 | 91,349 | 75,178 | 146,039 |
| 56,031 | 37,085 | 39,052 | 23,206 | 20,225 | 21,299 | 26,983 | 41,021 |
| 226 | 169 | 155 | 148 | 140 | 167 | 143 | 232 |
| 37,756 | 6,209 | 6,564 | 1,577 | 4,967 | 1,867 | 2,341 | 2,336 |
| 7,475 | 6,807 | 6,134 | 3,004 | 3,396 | 4,578 | 3,179 | 6,706 |
| 47,272 | 6,201 | 5,112 | 3,600 | 2,624 | 4,979 | 4,840 | 7,481 |
| 3,933 | 48,279 | 4,070 | 2,473 | 2,793 | 3,434 | 2,294 | 6,484 |
| 1,536 | 1,092 | 1,541 | 869 | 834 | 687 | 690 | 982 |
| 5,676 | 5,456 | 4,352 | 2,505 | 1,871 | 2,710 | 3,060 | 3,548 |
| 2,168 | 2,936 | 4,378 | 420 | -32 | 707 | 2,514 | 3,267 |
| 7,203 | 10,238 | 8,199 | 8,788 | 4,483 | 4,179 | 5,284 | 8,541 |
| 3,226 | 2,818 | 1,726 | 1,732 | 1,566 | 1,425 | 1,931 | 3,430 |
| 14,059 | 882 | 3,207 | 1,089 | 194 | 1,714 | 1,438 | 166 |
| 3,472 | 3,059 | 4,551 | 903 | 1,599 | 747 | 4,851 | 2,196 |
| 9,512 | 2,194 | 2,498 | 1,563 | 1,407 | 1,874 | 2,179 | 2,083 |
| 24,179 | 939 | 651 | 169 | 812 | 296 | 904 | 641 |
| 32,887 | 8,861 | 6,676 | 6,460 | 2,979 | 5,251 | 3,938 | 9,773 |
| 17,269 | 11,471 | 9,478 | 3,685 | 2,968 | 3,640 | 5,432 | 9,780 |
| 15,101 | 5,091 | 16,607 | 2,197 | 2,552 | 3,902 | 2,631 | 9,371 |
| -203,842 ² | 16,392 | 21,042 | 43,081 | 18,909 | 23,617 | 24,288 | 18,756 |
| -30,168 | -3,280 | -5,186 | -1,587 | -824 | -1,747 | -5,582 | -5,064 |
| -4,944 | -603 | -851 | -869 | -1,727 | -677 | -561 | -1,144 |
| 230,392 | 302,266 | 270,012 | 176,554 | 140,287 | 175,997 | 167,955 | 276,626 |
| -35,186 | -18,170 | -6,064 | -60,347 | -20,945 | -13,875 | -11,133 | -16,271 |
| 195,206 | 284,097 | 263,948 | 116,207 | 119,343 | 162,122 | 156,823 | 260,355 |

5. Income and Expenses of the Federal Reserve Banks, by Bank, 2003—Continued

Thousands of dollars

| Item | Total | Boston | New York | Philadelphia | Cleveland |
|--|------------|-----------|-----------|--------------|-----------|
| PROFIT AND LOSS | | | | | |
| Current net income | 21,330,067 | 1,039,049 | 9,325,701 | 676,934 | 1,042,891 |
| <i>Additions to and deductions from (-) current net income⁴</i> | | | | | |
| Profits on sales of U.S. Treasury and federal agency securities | 0 | 0 | 0 | 0 | 0 |
| Profits on foreign exchange transactions | 2,695,211 | 140,894 | 580,431 | 75,171 | 226,708 |
| Other additions | 185 | 4 | 64 | 5 | 0 |
| Total additions | 2,695,397 | 140,898 | 580,494 | 75,176 | 226,708 |
| Losses on sales of U.S. Treasury and federal agency securities | 0 | 0 | 0 | 0 | 0 |
| Losses on foreign exchange transactions | 0 | 0 | 0 | 0 | 0 |
| Interest expense on reverse repurchase agreements | -214,148 | -10,900 | -89,519 | -7,134 | -10,543 |
| Other deductions | -46 | 0 | -13 | -3 | 0 |
| Total deductions | -214,194 | -10,900 | -89,532 | -7,137 | -10,543 |
| Net addition to or deduction from (-) current net income | 2,481,202 | 129,998 | 490,962 | 68,039 | 216,165 |
| Cost of unreimbursed Treasury services | 76 | 0 | 7 | 69 | 0 |
| <i>Assessments by Board</i> | | | | | |
| Board expenditures ⁵ | 297,020 | 15,429 | 64,448 | 8,365 | 24,643 |
| Cost of currency | 508,144 | 31,132 | 124,116 | 27,212 | 27,253 |
| Net income before payment to U.S. Treasury | 23,006,300 | 1,122,486 | 9,628,093 | 709,327 | 1,207,159 |
| Dividends paid | 517,705 | 26,647 | 115,274 | 15,008 | 42,326 |
| Payments to U.S. Treasury (interest on Federal Reserve notes) | 22,021,528 | 1,083,616 | 9,291,164 | 668,584 | 1,139,927 |
| Transferred to/from surplus | 466,796 | 12,222 | 221,655 | 25,734 | 24,907 |
| Surplus, January 1 | 8,380,120 | 436,200 | 1,808,902 | 232,826 | 702,337 |
| Surplus, December 31 | 8,846,916 | 448,422 | 2,030,557 | 258,560 | 727,244 |

NOTE. Components may not sum to totals because of rounding.

1. Reflects the effect of Financial Accounting Standards Board Statement of Financial Accounting Standards No. 87, *Employers' Accounting for Pensions* (SFAS 87). The System Retirement Plan for employees is recorded on behalf of the System on the books of the Federal Reserve Bank of New York, resulting in an increase in expenses of \$57,960 thousand. The expenses related to the Benefit Equalization Retirement Plan and the Supplemental Employees Retirement Plan are recorded by each Federal Reserve Bank.

2. Includes Reserve Bank reimbursements of \$216 million in 2003 and \$187 million in 2002 to the Reserve

Bank of Richmond for support services provided to the System.

3. Includes expenses for labor and materials capitalized and depreciated or amortized as charges to activities in the periods benefited.

4. Includes reimbursement from the U.S. Treasury for uncut sheets of Federal Reserve notes, gains and losses on the sale of Reserve Bank buildings, counterfeit currency that is not charged back to the depositing institution, and stale Reserve Bank checks that are written off.

5. For additional details, see the chapter "Board of Governors Financial Statements."

5.—Continued

| Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San Francisco |
|-----------|-----------|-----------|-----------|-------------|-------------|---------|---------------|
| 1,665,475 | 1,427,853 | 2,231,621 | 662,660 | 392,563 | 518,706 | 668,709 | 1,677,904 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 665,801 | 154,818 | 276,517 | 63,591 | 106,756 | 64,786 | 59,925 | 279,813 |
| 20 | 5 | 25 | 15 | 35 | 3 | 1 | 8 |
| 665,821 | 154,823 | 276,542 | 63,607 | 106,791 | 64,790 | 59,926 | 279,821 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| -16,535 | -14,690 | -22,656 | -6,988 | -4,371 | -5,919 | -7,354 | -17,539 |
| -4 | -8 | -2 | -2 | -1 | -5 | -6 | -3 |
| -16,539 | -14,698 | -22,658 | -6,989 | -4,372 | -5,924 | -7,360 | -17,542 |
| 649,282 | 140,125 | 253,884 | 56,617 | 102,419 | 58,866 | 52,567 | 262,279 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 72,893 | 16,724 | 30,651 | 7,266 | 12,013 | 6,964 | 6,513 | 31,111 |
| 37,111 | 62,212 | 44,358 | 16,903 | 10,496 | 17,547 | 42,015 | 67,788 |
| 2,204,753 | 1,489,042 | 2,410,496 | 695,108 | 472,473 | 553,061 | 672,747 | 1,841,284 |
| 124,627 | 28,679 | 53,674 | 13,191 | 20,727 | 11,626 | 10,682 | 55,243 |
| 2,079,449 | 1,446,554 | 2,290,195 | 652,695 | 445,852 | 579,706 | 737,777 | 1,606,008 |
| 677 | 13,809 | 66,626 | 29,222 | 5,894 | -38,271 | -75,712 | 180,032 |
| 2,073,211 | 475,244 | 857,601 | 199,035 | 339,637 | 200,652 | 186,282 | 868,193 |
| 2,073,888 | 489,053 | 924,227 | 228,257 | 345,531 | 162,382 | 110,570 | 1,048,225 |

6. Income and Expenses of the Federal Reserve Banks, 1914–2003

Thousands of dollars

| Federal Reserve Bank and period | Current income | Net expenses | Net additions or deductions (–) ¹ | Assessments by Board of Governors | |
|------------------------------------|-------------------|-----------------|--|--------------------------------------|----------------------|
| | | | | Board expenditures | Costs of currency |
| <i>All Banks</i> | | | | | |
| 1914–15 | 2,173 | 2,018 | 6 | 302 | ... |
| 1916 | 5,218 | 2,082 | –193 | 192 | ... |
| 1917 | 16,128 | 4,922 | –1,387 | 238 | ... |
| 1918 | 67,584 | 10,577 | –3,909 | 383 | ... |
| 1919 | 102,381 | 18,745 | –4,673 | 595 | ... |
| 1920 | 181,297 | 27,549 | –3,744 | 710 | ... |
| 1921 | 122,866 | 33,722 | –6,315 | 741 | ... |
| 1922 | 50,499 | 28,837 | –4,442 | 723 | ... |
| 1923 | 50,709 | 29,062 | –8,233 | 703 | ... |
| 1924 | 38,340 | 27,768 | –6,191 | 663 | ... |
| 1925 | 41,801 | 26,819 | –4,823 | 709 | ... |
| 1926 | 47,600 | 24,914 | –3,638 | 722 | 1,714 |
| 1927 | 43,024 | 24,894 | –2,457 | 779 | 1,845 |
| 1928 | 64,053 | 25,401 | –5,026 | 698 | 806 |
| 1929 | 70,955 | 25,810 | –4,862 | 782 | 3,099 |
| 1930 | 36,424 | 25,358 | –93 | 810 | 2,176 |
| 1931 | 29,701 | 24,843 | 311 | 719 | 1,479 |
| 1932 | 50,019 | 24,457 | –1,413 | 729 | 1,106 |
| 1933 | 49,487 | 25,918 | –12,307 | 800 | 2,505 |
| 1934 | 48,903 | 26,844 | –4,430 | 1,372 | 1,026 |
| 1935 | 42,752 | 28,695 | –1,737 | 1,406 | 1,477 |
| 1936 | 37,901 | 26,016 | 486 | 1,680 | 2,178 |
| 1937 | 41,233 | 25,295 | –1,631 | 1,748 | 1,757 |
| 1938 | 36,261 | 25,557 | 2,232 | 1,725 | 1,630 |
| 1939 | 38,501 | 25,669 | 2,390 | 1,621 | 1,356 |
| 1940 | 43,538 | 25,951 | 11,488 | 1,704 | 1,511 |
| 1941 | 41,380 | 28,536 | 721 | 1,840 | 2,588 |
| 1942 | 52,663 | 32,051 | –1,568 | 1,746 | 4,826 |
| 1943 | 69,306 | 35,794 | 23,768 | 2,416 | 5,336 |
| 1944 | 104,392 | 39,659 | 3,222 | 2,296 | 7,220 |
| 1945 | 142,210 | 41,666 | –830 | 2,341 | 4,710 |
| 1946 | 150,385 | 50,493 | –626 | 2,260 | 4,482 |
| 1947 | 158,656 | 58,191 | 1,973 | 2,640 | 4,562 |
| 1948 | 304,161 | 64,280 | –34,318 | 3,244 | 5,186 |
| 1949 | 316,537 | 67,931 | –12,122 | 3,243 | 6,304 |
| 1950 | 275,839 | 69,822 | 36,294 | 3,434 | 7,316 |
| 1951 | 394,656 | 83,793 | –2,128 | 4,095 | 7,581 |
| 1952 | 456,060 | 92,051 | 1,584 | 4,122 | 8,521 |
| 1953 | 513,037 | 98,493 | –1,059 | 4,100 | 10,922 |
| 1954 | 438,486 | 99,068 | –134 | 4,175 | 6,490 |
| 1955 | 412,488 | 101,159 | –265 | 4,194 | 4,707 |
| 1956 | 595,649 | 110,240 | –23 | 5,340 | 5,603 |
| 1957 | 763,348 | 117,932 | –7,141 | 7,508 | 6,374 |
| 1958 | 742,068 | 125,831 | 124 | 5,917 | 5,973 |
| 1959 | 886,226 | 131,848 | 98,247 | 6,471 | 6,384 |
| 1960 | 1,103,385 | 139,894 | 13,875 | 6,534 | 7,455 |
| 1961 | 941,648 | 148,254 | 3,482 | 6,265 | 6,756 |
| 1962 | 1,048,508 | 161,451 | –56 | 6,655 | 8,030 |
| 1963 | 1,151,120 | 169,638 | 615 | 7,573 | 10,063 |
| 1964 | 1,343,747 | 171,511 | 726 | 8,655 | 17,230 |
| 1965 | 1,559,484 | 172,111 | 1,022 | 8,576 | 23,603 |
| 1966 | 1,908,500 | 178,212 | 996 | 9,022 | 20,167 |
| 1967 | 2,190,404 | 190,561 | 2,094 | 10,770 | 18,790 |
| 1968 | 2,764,446 | 207,678 | 8,520 | 14,198 | 20,474 |
| 1969 | 3,373,361 | 237,828 | –558 | 15,020 | 22,126 |

For notes see end of table.

6.—Continued

| Dividends paid | Payments to U.S. Treasury | | Transferred to surplus (section 13b) | Transferred to surplus (section 7) |
|----------------|----------------------------------|-----------------------------------|--------------------------------------|------------------------------------|
| | Statutory transfers ² | Interest on Federal Reserve notes | | |
| 217 | ... | ... | ... | ... |
| 1,743 | ... | ... | ... | ... |
| 6,804 | 1,134 | ... | ... | 1,134 |
| 5,541 | ... | ... | ... | 48,334 |
| 5,012 | 2,704 | ... | ... | 70,652 |
| 5,654 | 60,725 | ... | ... | 82,916 |
| 6,120 | 59,974 | ... | ... | 15,993 |
| 6,307 | 10,851 | ... | ... | -660 |
| 6,553 | 3,613 | ... | ... | 2,546 |
| 6,682 | 114 | ... | ... | -3,078 |
| 6,916 | 59 | ... | ... | 2,474 |
| 7,329 | 818 | ... | ... | 8,464 |
| 7,755 | 250 | ... | ... | 5,044 |
| 8,458 | 2,585 | ... | ... | 21,079 |
| 9,584 | 4,283 | ... | ... | 22,536 |
| 10,269 | 17 | ... | ... | -2,298 |
| 10,030 | ... | ... | ... | -7,058 |
| 9,282 | 2,011 | ... | ... | 11,021 |
| 8,874 | ... | ... | ... | -917 |
| 8,782 | ... | ... | -60 | 6,510 |
| 8,505 | 298 | ... | 28 | 607 |
| 7,830 | 227 | ... | 103 | 353 |
| 7,941 | 177 | ... | 67 | 2,616 |
| 8,019 | 120 | ... | -419 | 1,862 |
| 8,110 | 25 | ... | -426 | 4,534 |
| 8,215 | 82 | ... | -54 | 17,617 |
| 8,430 | 141 | ... | -4 | 571 |
| 8,669 | 198 | ... | 50 | 3,554 |
| 8,911 | 245 | ... | 135 | 40,327 |
| 9,500 | 327 | ... | 201 | 48,410 |
| 10,183 | 248 | ... | 262 | 81,970 |
| 10,962 | 67 | ... | 28 | 81,467 |
| 11,523 | 36 | 75,284 | 87 | 8,366 |
| 11,920 | ... | 166,690 | ... | 18,523 |
| 12,329 | ... | 193,146 | ... | 21,462 |
| 13,083 | ... | 196,629 | ... | 21,849 |
| 13,865 | ... | 254,874 | ... | 28,321 |
| 14,682 | ... | 291,935 | ... | 46,334 |
| 15,558 | ... | 342,568 | ... | 40,337 |
| 16,442 | ... | 276,289 | ... | 35,888 |
| 17,712 | ... | 251,741 | ... | 32,710 |
| 18,905 | ... | 401,556 | ... | 53,983 |
| 20,081 | ... | 542,708 | ... | 61,604 |
| 21,197 | ... | 524,059 | ... | 59,215 |
| 22,722 | ... | 910,650 | ... | -93,601 |
| 23,948 | ... | 896,816 | ... | 42,613 |
| 25,570 | ... | 687,393 | ... | 70,892 |
| 27,412 | ... | 799,366 | ... | 45,538 |
| 28,912 | ... | 879,685 | ... | 55,864 |
| 30,782 | ... | 1,582,119 | ... | -465,823 |
| 32,352 | ... | 1,296,810 | ... | 27,054 |
| 33,696 | ... | 1,649,455 | ... | 18,944 |
| 35,027 | ... | 1,907,498 | ... | 29,851 |
| 36,959 | ... | 2,463,629 | ... | 30,027 |
| 39,237 | ... | 3,019,161 | ... | 39,432 |

6. Income and Expenses of the Federal Reserve Banks, 1914–2003—Continued

Thousands of dollars

| Federal Reserve Bank and period | Current income | Net expenses | Net additions or deductions (–) ¹ | Assessments by Board of Governors | |
|---|--------------------|------------------------|--|--------------------------------------|----------------------|
| | | | | Board expenditures | Costs of currency |
| 1970..... | 3,877,218 | 276,572 | 11,442 | 21,228 | 23,574 |
| 1971..... | 3,723,370 | 319,608 | 94,266 | 32,634 | 24,943 |
| 1972..... | 3,792,335 | 347,917 | –49,616 | 35,234 | 31,455 |
| 1973..... | 5,016,769 | 416,879 | –80,653 | 44,412 | 33,826 |
| 1974..... | 6,280,091 | 476,235 | –78,487 | 41,117 | 30,190 |
| 1975..... | 6,257,937 | 514,359 | –202,370 | 33,577 | 37,130 |
| 1976..... | 6,623,220 | 558,129 | 7,311 | 41,828 | 48,819 |
| 1977..... | 6,891,317 | 568,851 | –177,033 | 47,366 | 55,008 |
| 1978..... | 8,455,309 | 592,558 | –633,123 | 53,322 | 60,059 |
| 1979..... | 10,310,148 | 625,168 | –151,148 | 50,530 | 68,391 |
| 1980..... | 12,802,319 | 718,033 | –115,386 | 62,231 | 73,124 |
| 1981..... | 15,508,350 | 814,190 | –372,879 | 63,163 | 82,924 |
| 1982..... | 16,517,385 | 926,034 | –68,833 | 61,813 | 98,441 |
| 1983..... | 16,068,362 | 1,023,678 | –400,366 | 71,551 | 152,135 |
| 1984..... | 18,068,821 | 1,102,444 | –412,943 | 82,116 | 162,606 |
| 1985..... | 18,131,983 | 1,127,744 | 1,301,624 | 77,378 | 173,739 |
| 1986..... | 17,464,528 | 1,156,868 | 1,975,893 | 97,338 | 180,780 |
| 1987..... | 17,633,012 | 1,146,911 | 1,796,594 | 81,870 | 170,675 |
| 1988..... | 19,526,431 | 1,205,960 | –516,910 | 84,411 | 164,245 |
| 1989..... | 22,249,276 | 1,332,161 | 1,254,613 | 89,580 | 175,044 |
| 1990..... | 23,476,604 | 1,349,726 | 2,099,328 | 103,752 | 193,007 |
| 1991..... | 22,553,002 | 1,429,322 | 405,729 | 109,631 | 261,316 |
| 1992..... | 20,235,028 | 1,474,531 | –987,788 | 128,955 | 295,401 |
| 1993..... | 18,914,251 | 1,657,800 | –230,268 | 140,466 | 355,947 |
| 1994..... | 20,910,742 | 1,795,328 | 2,363,862 | 146,866 | 368,187 |
| 1995..... | 25,395,148 | 1,818,416 | 857,788 | 161,348 | 370,203 |
| 1996..... | 25,164,303 | 1,947,861 | –1,676,716 | 162,642 | 402,517 |
| 1997..... | 26,917,213 | 1,976,453 | –2,611,570 | 174,407 | 364,454 |
| 1998..... | 28,149,477 | 1,833,436 | 1,906,037 | 178,009 | 408,544 |
| 1999..... | 29,346,836 | 1,852,162 | –533,557 | 213,790 | 484,959 |
| 2000..... | 33,963,992 | 1,971,688 | –1,500,027 | 188,067 | 435,838 |
| 2001..... | 31,870,721 | 2,084,708 | –1,117,435 | 295,056 | 338,537 |
| 2002..... | 26,760,113 | 2,227,078 | 2,149,328 | 205,111 | 429,568 |
| 2003..... | 23,792,725 | 2,462,658 | 2,481,127 | 297,020 | 508,144 |
| Total, 1914–2003..... | 618,209,915 | 44,955,164 | 6,859,674 | 3,865,714 | 7,359,178 |
| <i>Aggregate for each Bank, 1914–2003</i> | | | | | |
| Boston..... | 33,463,647 | 3,005,698 | 290,567 | 161,168 | 425,648 |
| New York..... | 212,361,484 | 6,870,052 ⁴ | 1,951,651 | 946,845 | 2,455,966 |
| Philadelphia..... | 23,160,127 | 2,442,375 | 173,560 | 161,928 | 292,371 |
| Cleveland..... | 38,645,758 | 2,836,062 | 452,390 | 274,236 | 439,971 |
| Richmond..... | 47,860,768 | 3,961,878 | 793,611 | 467,872 | 604,392 |
| Atlanta..... | 32,171,370 | 4,619,301 | 498,627 | 301,672 | 474,684 |
| Chicago..... | 77,047,432 | 5,712,407 | 826,808 | 459,616 | 854,584 |
| St. Louis..... | 21,502,797 | 2,304,341 | 131,202 | 100,170 | 270,684 |
| Minneapolis..... | 10,244,883 | 2,187,933 | 176,653 | 119,322 | 117,526 |
| Kansas City..... | 22,904,109 | 2,936,408 | 184,167 | 134,620 | 270,383 |
| Dallas..... | 28,291,944 | 2,937,239 | 455,313 | 208,175 | 340,113 |
| San Francisco..... | 70,555,595 | 5,141,469 | 925,125 | 530,091 | 812,856 |
| Total..... | 618,209,915 | 44,955,164 | 6,859,674 | 3,865,714 | 7,359,178 |

NOTE. Components may not sum to totals because of rounding.

... Not applicable.

1. For 1987 and subsequent years, includes the cost of services provided to the Treasury by Federal Reserve Banks for which reimbursement was not received.

2. Represents transfers made as a franchise tax from 1917 through 1932; transfers made under section 13b of the Federal Reserve Act from 1935 through 1947; and transfers made under section 7 of the Federal Reserve Act for 1996 and 1997.

6.—Continued

| Dividends paid | Payments to U.S. Treasury | | Transferred to surplus (section 13b) | Transferred to surplus (section 7) |
|------------------|----------------------------------|-----------------------------------|--------------------------------------|------------------------------------|
| | Statutory transfers ² | Interest on Federal Reserve notes | | |
| 41,137 | ... | 3,493,571 | ... | 32,580 |
| 43,488 | ... | 3,356,560 | ... | 40,403 |
| 46,184 | ... | 3,231,268 | ... | 50,661 |
| 49,140 | ... | 4,340,680 | ... | 51,178 |
| 52,580 | ... | 5,549,999 | ... | 51,483 |
| 54,610 | ... | 5,382,064 | ... | 33,828 |
| 57,351 | ... | 5,870,463 | ... | 53,940 |
| 60,182 | ... | 5,937,148 | ... | 45,728 |
| 63,280 | ... | 7,005,779 | ... | 47,268 |
| 67,194 | ... | 9,278,576 | ... | 69,141 |
| 70,355 | ... | 11,706,370 | ... | 56,821 |
| 74,574 | ... | 14,023,723 | ... | 76,897 |
| 79,352 | ... | 15,204,591 | ... | 78,320 |
| 85,152 | ... | 14,228,816 | ... | 106,663 |
| 92,620 | ... | 16,054,095 | ... | 161,996 |
| 103,029 | ... | 17,796,464 | ... | 155,253 |
| 109,588 | ... | 17,803,895 | ... | 91,954 |
| 117,499 | ... | 17,738,880 | ... | 173,771 |
| 125,616 | ... | 17,364,319 | ... | 64,971 |
| 129,885 | ... | 21,646,417 | ... | 130,802 |
| 140,758 | ... | 23,608,398 | ... | 180,292 |
| 152,553 | ... | 20,777,552 | ... | 228,356 |
| 171,763 | ... | 16,774,477 | ... | 402,114 |
| 195,422 | ... | 15,986,765 | ... | 347,583 |
| 212,090 | ... | 20,470,011 | ... | 282,122 |
| 230,527 | ... | 23,389,367 | ... | 283,075 |
| 255,884 | 5,517,716 | 14,565,624 | ... | 635,343 |
| 299,652 | 20,658,972 | 0 | ... | 831,705 |
| 343,014 | 17,785,942 | 8,774,994 | ... | 731,575 |
| 373,579 | ... | 25,409,736 | ... | 479,053 |
| 409,614 | ... | 25,343,892 | ... | 4,114,865 |
| 428,183 | ... | 27,089,222 | ... | 517,580 |
| 483,596 | ... | 24,495,490 | ... | 1,068,598 |
| 517,705 | ... | 22,021,528 | ... | 466,796 |
| 6,504,257 | 44,113,958 | 505,330,734 | -4 | 12,940,589³ |
| 285,078 | 2,579,504 | 26,661,526 | 135 | 635,457 |
| 1,603,354 | 17,307,161 | 182,236,389 | -433 | 2,893,803 |
| 279,888 | 1,312,118 | 18,444,043 | 291 | 400,674 |
| 476,237 | 2,827,043 | 31,231,128 | -10 | 1,013,482 |
| 839,849 | 3,083,928 | 36,614,769 | -72 | 3,081,763 |
| 481,003 | 2,713,230 | 23,296,905 | 5 | 783,197 |
| 757,290 | 4,593,811 | 64,194,378 | 12 | 1,302,143 |
| 169,768 | 1,833,837 | 16,624,418 | -27 | 330,807 |
| 210,357 | 416,227 | 6,878,509 | 65 | 491,598 |
| 218,711 | 1,249,703 | 17,999,454 | -9 | 279,006 |
| 322,551 | 1,510,802 | 23,178,019 | 55 | 250,303 |
| 860,171 | 4,686,594 | 57,971,197 | -17 | 1,478,358 |
| 6,504,257 | 44,113,958 | 505,330,734 | -4 | 12,940,589³ |

3. The \$12,940,589 thousand transferred to surplus was reduced by direct charges of \$500 thousand for charge-off on Bank premises (1927), \$139,300 thousand for contributions to capital of the Federal Deposit Insurance Corporation (1934), \$4 thousand net upon elimination of section 13b surplus (1958), and \$106,000 thousand (1996), \$107,000 thousand (1997), and \$3,752,000 thousand (2000) transferred to the Treasury

as statutorily required; and was increased by transfer of \$11,131 thousand from reserves for contingencies (1955), leaving a balance of \$8,846,916 thousand on December 31, 2003.

4. This amount is reduced \$2,711,874 thousand, which is related to the System Retirement Plan. See note 1, table 5.

7. Acquisition Costs and Net Book Value of Premises of the Federal Reserve Banks and Branches, December 31, 2003

Thousands of dollars

| Federal Reserve Bank or Branch | Acquisition costs | | | | Net book value | Other real estate ³ |
|--------------------------------|-------------------|---|----------------------------------|--------------------|------------------|--------------------------------|
| | Land | Buildings (including vaults) ¹ | Building machinery and equipment | Total ² | | |
| BOSTON | 22,074 | 107,438 | 17,949 | 147,460 | 92,879 | ... |
| NEW YORK | 20,103 | 201,382 | 60,179 | 281,664 | 185,179 | ... |
| Buffalo | 888 | 4,307 | 3,662 | 8,857 | 3,914 | ... |
| PHILADELPHIA | 2,561 | 72,770 | 11,085 | 86,416 | 52,531 | ... |
| CLEVELAND | 3,112 | 119,058 | 23,630 | 145,799 | 115,831 | ... |
| Cincinnati | 2,247 | 22,170 | 10,329 | 34,745 | 17,176 | ... |
| Pittsburgh | 1,658 | 13,209 | 11,788 | 26,655 | 18,113 | ... |
| RICHMOND | 12,979 | 83,005 | 37,504 | 133,488 | 95,973 | ... |
| Baltimore | 6,482 | 27,868 | 4,929 | 39,280 | 23,518 | ... |
| Charlotte | 3,130 | 27,653 | 6,635 | 37,417 | 26,054 | ... |
| ATLANTA | 22,742 | 146,278 | 15,786 | 184,806 | 175,023 | ... |
| Birmingham | 7,194 | 45,828 | 4,145 | 57,168 | 53,399 | ... |
| Jacksonville | 1,730 | 20,054 | 3,241 | 25,025 | 17,336 | 48 |
| Miami | 3,746 | 15,842 | 4,159 | 23,747 | 14,698 | ... |
| Nashville | 687 | 5,887 | 3,399 | 9,973 | 5,939 | ... |
| New Orleans | 3,952 | 9,165 | 4,903 | 18,020 | 11,530 | ... |
| CHICAGO | 4,994 | 139,047 | 18,491 | 162,533 | 105,739 | ... |
| Detroit | 4,655 | 16,234 | 3,646 | 24,535 | 19,489 | ... |
| ST. LOUIS | 4,086 | 37,568 | 9,003 | 50,657 | 30,320 | ... |
| Little Rock | 1,148 | 4,557 | 2,124 | 7,830 | 4,932 | ... |
| Louisville | 800 | 4,654 | 2,068 | 7,522 | 3,729 | ... |
| Memphis | 1,136 | 9,086 | 4,151 | 14,372 | 9,763 | ... |
| MINNEAPOLIS | 15,666 | 103,783 | 13,521 | 132,970 | 114,776 | ... |
| Helena | 2,739 | 9,733 | 935 | 13,408 | 10,360 | ... |
| KANSAS CITY | 7,586 | 22,218 | 8,121 | 37,925 | 21,281 | ... |
| Denver | 3,511 | 8,556 | 4,832 | 16,899 | 9,483 | ... |
| Oklahoma City | 977 | 11,932 | 3,488 | 16,397 | 9,286 | ... |
| Omaha | 7,165 | 11,540 | 2,437 | 21,142 | 16,173 | ... |
| DALLAS | 29,049 | 109,542 | 20,402 | 158,992 | 123,271 | ... |
| El Paso | 262 | 3,585 | 1,259 | 5,107 | 2,538 | ... |
| Houston | 19,908 | 33,872 | 0 | 53,781 | 53,781 | 7,188 |
| San Antonio | 826 | 7,414 | 3,103 | 11,343 | 7,217 | ... |
| SAN FRANCISCO | 15,600 | 93,612 | 21,735 | 130,946 | 83,544 | ... |
| Los Angeles | 4,981 | 70,177 | 11,429 | 86,586 | 60,573 | ... |
| Portland | 2,884 | 12,184 | 3,251 | 18,318 | 13,200 | ... |
| Salt Lake City | 495 | 9,754 | 2,451 | 12,699 | 8,917 | ... |
| Seattle | 380 | 13,346 | 4,699 | 18,425 | 12,361 | ... |
| Total | 244,132 | 1,654,309 | 364,468 | 2,262,909 | 1,629,823 | 7,236 |

NOTE. Components may not sum to totals because of rounding.

1. Includes expenditures for construction at some offices, pending allocation to appropriate accounts.

2. Excludes charge-offs of \$17,699 thousand before 1952.

3. Covers acquisitions for banking-house purposes and Bank premises formerly occupied and being held pending sale.

... Not applicable.

8. Operations in Principal Departments of the Federal Reserve Banks, 2000–2003

| Operation | 2003 | 2002 | 2001 | 2000 |
|---|-------------|---------------|---------------|---------------|
| <i>Millions of pieces (except as noted)</i> | | | | |
| Currency processed | 34,832 | 34,208 | 33,740 | 31,505 |
| Currency destroyed | 7,375 | 8,363 | 7,850 | 8,179 |
| Coin received ¹ | 48,138 | 43,445 | 39,735 | 33,738 |
| Checks handled | | | | |
| U.S. government checks | 267 | 289 | 346 | 262 |
| Postal money orders | 198 | 216 | 229 | 230 |
| Other | 15,806 | 16,587 | 16,905 | 16,994 |
| Government securities transfers | 20 | 17 | 15 | 14 |
| Transfer of funds | 123 | 115 | 112 | 108 |
| Automated clearinghouse transactions | | | | |
| Commercial | 5,588 | 4,986 | 4,448 | 3,812 |
| Government | 914 | 883 | 900 | 838 |
| Food stamps redeemed | 287 | 500 | 587 | 686 |
| <i>Millions of dollars</i> | | | | |
| Currency processed | 584,915 | 565,302 | 540,746 | 542,567 |
| Currency destroyed | 101,338 | 92,511 | 86,298 | 112,164 |
| Coin received ¹ | 4,879 | 4,579 | 4,296 | 3,902 |
| Checks handled | | | | |
| U.S. government checks | 308,055 | 307,627 | 333,849 | 282,791 |
| Postal money orders | 29,197 | 30,161 | 30,461 | 30,036 |
| Other | 15,431,625 | 15,033,298 | 14,853,072 | 13,849,084 |
| Government securities transfers | 267,644,194 | 228,907,121 | 212,343,034 | 188,133,178 |
| Transfer of funds | 436,706,269 | 405,761,750 | 423,606,365 | 379,756,389 |
| Automated clearinghouse transactions | | | | |
| Commercial | 13,951,600 | 13,135,350 | 12,707,247 | 11,619,954 |
| Government | 2,810,283 | 2,711,384 | 2,528,562 | 2,404,491 |
| Food stamps redeemed | 1,510 | 2,543 | 2,989 | 3,414 |

1. Amounts in bold are restatements due to the inclusion of coin activity at Federal Reserve off-site coin terminals.

9. Federal Reserve Bank Interest Rates on Loans to Depository Institutions,
December 31, 2003

| Reserve Bank | Primary credit ¹ | Secondary credit ² | Seasonal credit ³ |
|---------------------------------|-----------------------------|-------------------------------|------------------------------|
| All Federal Reserve Banks | 2.00 | 2.50 | 1.05 |

1. Primary credit is available for very short terms as a backup source of liquidity to depository institutions that are in generally sound financial condition in the judgment of the lending Federal Reserve Bank.

2. Secondary credit is available in appropriate circumstances to depository institutions that do not qualify for primary credit.

3. Seasonal credit is available to help relatively small depository institutions meet regular seasonal needs for

funds that arise from a clear pattern of intra-yearly movements in their deposits and loans and that cannot be met through special industry lenders. The discount rate on seasonal credit takes into account rates charged by market sources of funds and ordinarily is reestablished on the first business day of each two-week reserve maintenance period.

10. Reserve Requirements of Depository Institutions, December 31, 2003

| Type of deposit | Requirements | |
|---|------------------------|----------------|
| | Percentage of deposits | Effective date |
| <i>Net transaction accounts</i> ¹ | | |
| \$0 million–\$6.6 million ² | 0 | 12-25-03 |
| More than \$6.6 million–\$45.4 million ³ | 3 | 12-25-03 |
| More than \$45.4 million ⁴ | 10 | 12-25-03 |
| Nonpersonal time deposits ⁵ | 0 | 12-27-90 |
| Eurocurrency liabilities ⁶ | 0 | 12-27-90 |

NOTE. Required reserves must be held in the form of deposits with Federal Reserve Banks or vault cash. Non-member institutions may maintain reserve balances with a Federal Reserve Bank indirectly, on a pass-through basis, with certain approved institutions. For previous reserve requirements, see earlier editions of the *Annual Report* or the *Federal Reserve Bulletin*. Under the Monetary Control Act of 1980, depository institutions include commercial banks, savings banks, savings and loan associations, credit unions, agencies and branches of foreign banks, and Edge Act corporations.

1. Transaction accounts include all deposits against which the account holder is permitted to make withdrawals by negotiable or transferable instruments, payment orders of withdrawal, or telephone or preauthorized transfers for the purpose of making payments to third persons or others. However, accounts subject to the rules that permit no more than six preauthorized, automatic, or other transfers per month (of which no more than three may be by check, draft, debit card, or similar order payable directly to third parties) are savings deposits, not transaction accounts.

2. Under the Garn–St Germain Depository Institutions Act of 1982, the Board adjusts the amount of reservable liabilities subject to a zero percent reserve requirement each year for the succeeding calendar year by 80 percent of the percentage increase in the total reservable liabilities of all depository institutions, measured on an annual basis as of June 30. No corresponding adjustment is made in the event of a decrease. The exemption applies only to accounts that would be subject to a 3 percent reserve requirement. Effective with the reserve maintenance period beginning December 25, 2003, for depository institutions that report weekly, and with the reserve maintenance period beginning January 15, 2004, for institu-

tions that report quarterly, the exemption was raised from \$6.0 million to \$6.6 million.

3. The Monetary Control Act of 1980 requires that the amount of transaction accounts against which the 3 percent reserve requirement applies be modified annually by 80 percent of the percentage change in transaction accounts held by all depository institutions, determined as of June 30 each year. Effective with the reserve maintenance period beginning December 25, 2003, for depository institutions that report weekly, and with the reserve maintenance period beginning January 15, 2004, for institutions that report quarterly, the amount was increased from \$42.1 million to \$45.4 million.

4. The reserve requirement was reduced from 12 percent to 10 percent on April 2, 1992, for institutions that report weekly, and on April 16, 1992, for institutions that report quarterly.

5. For institutions that report weekly, the reserve requirement on nonpersonal time deposits with an original maturity of less than 1.5 years was reduced from 3 percent to 1.5 percent for the maintenance period that began December 13, 1990, and to zero for the maintenance period that began December 27, 1990. For institutions that report quarterly, the reserve requirement on nonpersonal time deposits with an original maturity of less than 1.5 years was reduced from 3 percent to zero on January 17, 1991.

The reserve requirement on nonpersonal time deposits with an original maturity of 1.5 years or more has been zero since October 6, 1983.

6. The reserve requirement on Eurocurrency liabilities was reduced from 3 percent to zero in the same manner and on the same dates as the reserve requirement on nonpersonal time deposits with an original maturity of less than 1.5 years (see note 5).

11. Initial Margin Requirements under Regulations T, U, and X

Percent of market value

| Effective date | Margin stocks | Convertible bonds | Short sales, T only ¹ |
|----------------|------------------|----------------------|-------------------------------------|
| 1934, Oct. 1 | 25-45 | ... | ... |
| 1936, Feb. 1 | 25-55 | ... | ... |
| Apr. 1 | 55 | ... | ... |
| 1937, Nov. 1 | 40 | ... | 50 |
| 1945, Feb. 5 | 50 | ... | 50 |
| July 5 | 75 | ... | 75 |
| 1946, Jan. 21 | 100 | ... | 100 |
| 1947, Feb. 1 | 75 | ... | 75 |
| 1949, Mar. 3 | 50 | ... | 50 |
| 1951, Jan. 17 | 75 | ... | 75 |
| 1953, Feb. 20 | 50 | ... | 50 |
| 1955, Jan. 4 | 60 | ... | 60 |
| Apr. 23 | 70 | ... | 70 |
| 1958, Jan. 16 | 50 | ... | 50 |
| Aug. 5 | 70 | ... | 70 |
| Oct. 16 | 90 | ... | 90 |
| 1960, July 28 | 70 | ... | 70 |
| 1962, July 10 | 50 | ... | 50 |
| 1963, Nov. 6 | 70 | ... | 70 |
| 1968, Mar. 11 | 70 | 50 | 70 |
| June 8 | 80 | 60 | 80 |
| 1970, May 6 | 65 | 50 | 65 |
| 1971, Dec. 6 | 55 | 50 | 55 |
| 1972, Nov. 24 | 65 | 50 | 65 |
| 1974, Jan. 3 | 50 | 50 | 50 |

NOTE. These regulations, adopted by the Board of Governors pursuant to the Securities Exchange Act of 1934, limit the amount of credit to purchase and carry "margin securities" (as defined in the regulations) when such value is collateralized by securities. Margin requirements on securities are the difference between the market value (100 percent) and the maximum loan value of collateral as prescribed by the Board. Regulation T was

adopted effective October 1, 1934; Regulation U, effective May 1, 1936; and Regulation X, effective November 1, 1971. The former Regulation G, which was adopted effective March 11, 1968, was merged with Regulation U, effective April 1, 1998.

1. From October 1, 1934, to October 31, 1937, the requirement was the margin "customarily required" by the brokers and dealers.

12. Principal Assets and Liabilities of Insured Commercial Banks in the United States,
by Class of Bank, June 30, 2003 and 2002

Millions of dollars, except as noted

| Item | Total | Member banks | | | Nonmember banks |
|---|-----------|--------------|-----------|-----------|-----------------|
| | | Total | National | State | |
| 2003 | | | | | |
| ASSETS | | | | | |
| Loans and investments | 5,375,585 | 4,237,950 | 3,008,884 | 1,229,066 | 1,137,635 |
| Loans, gross | 3,959,459 | 3,142,026 | 2,265,242 | 876,784 | 817,433 |
| Net | 3,957,137 | 3,140,316 | 2,263,814 | 876,502 | 816,821 |
| Investments | 1,416,126 | 1,095,925 | 743,642 | 352,282 | 320,202 |
| U.S. Treasury and federal agency securities | 289,306 | 186,268 | 101,919 | 84,349 | 103,038 |
| Other | 1,126,820 | 909,657 | 641,723 | 267,934 | 217,163 |
| Cash assets, total | 302,232 | 248,016 | 178,772 | 69,244 | 54,217 |
| LIABILITIES | | | | | |
| Deposits, total | 4,207,923 | 3,241,704 | 2,293,678 | 948,026 | 966,219 |
| Interbank | 68,208 | 56,529 | 40,813 | 15,716 | 11,679 |
| Other transaction | 684,982 | 505,422 | 361,669 | 143,753 | 179,560 |
| Other nontransaction | 3,454,733 | 2,679,753 | 1,891,195 | 788,557 | 774,980 |
| Equity capital | 671,071 | 539,467 | 383,717 | 155,751 | 131,603 |
| Number of banks | 7,816 | 2,999 | 2,048 | 951 | 4,817 |
| 2002 | | | | | |
| ASSETS | | | | | |
| Loans and investments | 4,841,229 | 3,798,070 | 2,717,307 | 1,080,763 | 1,043,159 |
| Loans, gross | 3,637,050 | 2,895,399 | 2,101,054 | 794,345 | 741,651 |
| Net | 3,634,318 | 2,893,348 | 2,099,281 | 794,067 | 740,970 |
| Investments | 1,204,179 | 902,671 | 616,253 | 286,418 | 301,508 |
| U.S. Treasury and federal agency securities | 248,547 | 153,104 | 78,286 | 74,819 | 95,443 |
| Other | 955,632 | 749,567 | 537,968 | 211,600 | 206,065 |
| Cash assets, total | 264,277 | 216,341 | 155,993 | 60,348 | 47,935 |
| LIABILITIES | | | | | |
| Deposits, total | 3,756,145 | 2,863,790 | 2,025,569 | 838,220 | 892,356 |
| Interbank | 55,221 | 45,409 | 31,554 | 13,855 | 9,812 |
| Other transaction | 605,442 | 450,366 | 325,944 | 124,422 | 155,076 |
| Other nontransaction | 3,095,482 | 2,368,014 | 1,668,071 | 699,943 | 727,468 |
| Equity capital | 616,280 | 469,910 | 355,889 | 141,021 | 119,370 |
| Number of banks | 7,949 | 3,052 | 2,104 | 948 | 4,897 |

NOTE. Data are domestic assets and liabilities (except for those components reported on a consolidated basis only). Components may not sum to totals because of rounding.

13A. Reserves of Depository Institutions, Federal Reserve Bank Credit, and Related Items, Year-End 1984–2003 and Month-End 2003

Millions of dollars

| Period | Factors supplying reserve funds | | | | | | | | |
|------------|---|------------------------------------|-------|-------|------------------------------|---------|---------------------|--|--|
| | Federal Reserve Bank credit outstanding | | | | | | Gold stock | Special drawing rights certificate account | Treasury currency outstanding ³ |
| | Securities held outright ¹ | Repurchase agreements ² | Loans | Float | Other Federal Reserve assets | Total | | | |
| 1984 | 167,612 | 2,015 | 3,577 | 833 | 12,347 | 186,384 | 11,096 | 4,618 | 16,418 |
| 1985 | 186,025 | 5,223 | 3,060 | 988 | 15,302 | 210,598 | 11,090 | 4,718 | 17,075 |
| 1986 | 205,454 | 16,005 | 1,565 | 1,261 | 17,475 | 241,760 | 11,084 | 5,018 | 17,567 |
| 1987 | 226,459 | 4,961 | 3,815 | 811 | 15,837 | 251,883 | 11,078 | 5,018 | 18,177 |
| 1988 | 240,628 | 6,861 | 2,170 | 1,286 | 18,803 | 269,748 | 11,060 | 5,018 | 18,799 |
| 1989 | 233,300 | 2,117 | 481 | 1,093 | 39,631 | 276,622 | 11,059 | 8,518 | 19,628 |
| 1990 | 241,431 | 18,354 | 190 | 2,566 | 39,880 | 302,421 | 11,058 | 10,018 | 20,402 [†] |
| 1991 | 272,531 | 15,898 | 218 | 1,026 | 34,524 | 324,197 | 11,059 | 10,018 | 21,014 [†] |
| 1992 | 300,423 | 8,094 | 675 | 3,350 | 30,278 | 342,820 | 11,056 | 8,018 | 21,447 [†] |
| 1993 | 336,654 | 13,212 | 94 | 963 | 33,394 | 384,317 | 11,053 | 8,018 | 22,095 [†] |
| 1994 | 368,156 | 10,590 | 223 | 740 | 33,441 | 413,150 | 11,051 | 8,018 | 22,994 [†] |
| 1995 | 380,831 | 13,862 | 135 | 231 | 33,483 | 428,543 | 11,050 | 10,168 | 24,003 [†] |
| 1996 | 393,132 | 21,583 | 85 | 5,297 | 32,222 | 452,319 | 11,048 | 9,718 | 24,966 [†] |
| 1997 | 431,420 | 23,840 | 2,035 | 561 | 32,044 | 489,901 | 11,047 | 9,200 | 25,543 [†] |
| 1998 | 452,478 | 30,376 | 17 | 1,009 | 37,692 | 521,573 | 11,046 | 9,200 | 26,270 |
| 1999 | 478,144 | 140,640 | 233 | 407 | 34,799 | 654,223 | 11,048 | 6,200 | 28,013 |
| 2000 | 511,833 | 43,375 | 110 | 795 | 36,896 | 593,009 | 11,046 | 2,200 | 31,643 [†] |
| 2001 | 551,685 | 50,250 | 34 | 698 | 36,885 | 639,552 | 11,045 | 2,200 | 33,017 [†] |
| 2002 | 629,416 | 39,500 | 40 | 832 | 38,574 | 708,363 | 11,043 [†] | 2,200 | 34,597 [†] |
| 2003 | 666,665 | 43,750 | 62 | 211 | 40,214 | 750,901 | 11,043 | 2,200 | 35,475 |

For notes see end of table.

13A.—Continued

| Factors absorbing reserve funds | | | | | | | | |
|---------------------------------|--|-------------------------------------|--|---------|-------|----------------------------|---|--|
| Currency in circulation | Reverse repurchase agreements ⁴ | Treasury cash holdings ⁵ | Deposits with Federal Reserve Banks, other than reserve balances | | | Required clearing balances | Other Federal Reserve liabilities and capital | Reserve balances with Federal Reserve Banks ⁶ |
| | | | Treasury | Foreign | Other | | | |
| 183,796 | 0 | 513 | 5,316 | 253 | 867 | 1,126 | 5,952 | 20,693 |
| 197,488 | 0 | 550 | 9,351 | 480 | 1,041 | 1,490 | 5,940 | 27,141 |
| 211,995 | 0 | 447 | 7,588 | 287 | 917 | 1,812 | 6,088 | 46,295 |
| 230,205 | 0 | 454 | 5,313 | 244 | 1,027 | 1,687 | 7,129 | 40,097 |
| 247,649 | 0 | 395 | 8,656 | 347 | 548 | 1,605 | 7,683 | 37,742 |
| 260,456 | 0 | 450 | 6,217 | 589 | 1,298 | 1,618 | 8,486 | 36,713 |
| 286,963 ^r | 0 | 561 | 8,960 | 369 | 242 | 1,960 ^r | 8,147 | 36,698 ^r |
| 307,756 ^r | 0 | 636 | 17,697 | 968 | 1,706 | 3,946 ^r | 8,113 | 25,467 ^r |
| 334,701 ^r | 0 | 508 | 7,492 | 206 | 372 | 5,897 ^r | 7,984 | 26,182 ^r |
| 365,271 ^r | 0 | 377 | 14,809 | 386 | 397 | 6,332 | 9,292 | 28,619 |
| 403,843 ^r | 0 | 335 | 7,161 | 250 | 876 | 4,196 ^r | 11,959 | 26,593 ^r |
| 424,244 ^r | 0 | 270 | 5,979 | 386 | 932 | 5,167 | 12,342 | 24,444 |
| 450,648 ^r | 0 | 249 | 7,742 | 167 | 892 | 6,601 | 13,829 | 17,923 |
| 482,327 ^r | 0 | 225 | 5,444 | 457 | 900 | 6,679 ^r | 15,500 | 24,159 ^r |
| 517,484 | 0 | 85 | 6,086 | 167 | 1,605 | 6,781 ^r | 16,354 | 19,525 ^r |
| 628,359 | 0 | 109 | 28,402 | 71 | 1,261 | 7,482 ^r | 17,256 | 16,545 ^r |
| 593,694 ^r | 0 | 450 | 5,149 | 216 | 1,382 | 6,332 | 17,962 | 12,713 |
| 643,301 ^r | 0 | 425 | 6,645 | 61 | 820 | 8,525 ^r | 17,083 | 8,953 ^r |
| 687,518 ^r | 21,091 | 367 | 4,420 | 136 | 1,152 | 10,533 | 18,977 | 12,008 ^r |
| 724,194 | 25,652 | 321 | 5,723 | 162 | 717 | 11,830 | 19,793 | 11,228 |

13A. Reserves of Depository Institutions, Federal Reserve Bank Credit, and Related Items, Year-End 1984–2003 and Month-End 2003—Continued

Millions of dollars

| Period | Factors supplying reserve funds | | | | | | | | |
|------------|---|------------------------------------|-------|-------|------------------------------|---------|------------|--|--|
| | Federal Reserve Bank credit outstanding | | | | | | Gold stock | Special drawing rights certificate account | Treasury currency outstanding ³ |
| | Securities held outright ¹ | Repurchase agreements ² | Loans | Float | Other Federal Reserve assets | Total | | | |
| 2003 | | | | | | | | | |
| Jan. | 629,416 | 24,750 | 7 | 3,148 | 39,765 | 697,086 | 11,043 | 2,200 | 34,597 |
| Feb. | 636,921 | 26,900 | 5 | 102 | 37,299 | 701,227 | 11,043 | 2,200 | 34,710 |
| Mar. | 641,474 | 31,750 | 30 | -233 | 38,747 | 711,767 | 11,043 | 2,200 | 34,798 |
| Apr. | 647,281 | 37,501 | 35 | 31 | 39,989 | 724,837 | 11,043 | 2,200 | 34,890 |
| May | 651,127 | 30,240 | 80 | -478 | 38,268 | 719,238 | 11,044 | 2,200 | 34,976 |
| June | 652,128 | 31,750 | 768 | -266 | 38,775 | 723,154 | 11,044 | 2,200 | 35,065 |
| July | 652,913 | 29,000 | 145 | -123 | 39,589 | 721,523 | 11,043 | 2,200 | 35,145 |
| Aug. | 653,909 | 35,000 | 158 | -158 | 37,319 | 726,228 | 11,043 | 2,200 | 35,237 |
| Sept. | 656,126 | 37,500 | 174 | -266 | 39,233 | 732,767 | 11,043 | 2,200 | 35,293 |
| Oct. | 658,791 | 26,000 | 239 | 139 | 40,452 | 725,621 | 11,043 | 2,200 | 35,363 |
| Nov. | 664,615 | 33,000 | 28 | 872 | 38,601 | 737,117 | 11,043 | 2,200 | 35,419 |
| Dec. | 666,665 | 43,750 | 62 | 211 | 40,214 | 750,901 | 11,043 | 2,200 | 35,475 |

13A.—Continued

| Factors absorbing reserve funds | | | | | | | | |
|---------------------------------|--|-------------------------------------|--|---------|-------|----------------------------|---|--|
| Currency in circulation | Reverse repurchase agreements ⁴ | Treasury cash holdings ⁵ | Deposits with Federal Reserve Banks, other than reserve balances | | | Required clearing balances | Other Federal Reserve liabilities and capital | Reserve balances with Federal Reserve Banks ⁶ |
| | | | Treasury | Foreign | Other | | | |
| 674,736 | 18,370 | 361 | 5,509 | 102 | 223 | 10,355 | 19,478 | 15,792 |
| 681,634 | 18,018 | 343 | 4,268 | 224 | 193 | 10,336 | 19,739 | 14,425 |
| 685,791 | 19,418 | 373 | 6,746 | 254 | 211 | 10,978 | 20,230 | 15,809 |
| 688,760 | 20,814 | 340 | 10,583 | 313 | 231 | 10,829 | 20,049 | 21,051 |
| 692,355 | 22,285 | 375 | 6,505 | 79 | 217 | 10,832 | 19,973 | 14,837 |
| 693,315 | 22,080 | 365 | 6,939 | 898 | 249 | 10,838 | 19,898 | 16,882 |
| 694,073 | 19,827 | 364 | 6,356 | 318 | 258 | 10,898 | 19,674 | 18,143 |
| 700,139 | 20,190 | 335 | 4,589 | 81 | 225 | 10,912 | 20,251 | 17,986 |
| 698,144 | 24,983 | 341 | 7,224 | 82 | 224 | 11,225 | 21,164 | 17,916 |
| 702,383 | 19,329 | 390 | 6,110 | 155 | 274 | 11,420 | 20,026 | 14,140 |
| 712,984 | 18,781 | 324 | 5,912 | 81 | 281 | 11,851 | 20,590 | 14,976 |
| 724,194 | 25,652 | 321 | 5,723 | 162 | 717 | 11,830 | 19,793 | 11,228 |

NOTE. Components may not sum to totals because of rounding.

1. Includes U.S. Treasury and federal agency securities. U.S. Treasury securities contain securities lent to dealers and are fully collateralized by other U.S. Treasury securities. Federal agency securities are included at face value.
2. Cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities.
3. Includes currency and coin (other than gold) issued directly by the Treasury. The largest components are

fractional and dollar coins. For details see "Currency and Coin in Circulation," *Treasury Bulletin*.

4. Cash value of agreements, which are collateralized by U.S. Treasury securities.
 5. Coin and paper currency held by the Treasury, as well as any gold in excess of the gold certificates issued to the Reserve Bank.
 6. Excludes required clearing balances and adjustments to compensate for float.
- r. Revised.

13B. Reserves of Depository Institutions, Federal Reserve Bank Credit, and Related Items, Year-End 1918–1983

Millions of dollars

| Period | Factors supplying reserve funds | | | | | | | | | |
|-----------|---|------------------------------------|-------|--------------------|------------------------|---|--------|-------------------------|--|--|
| | Federal Reserve Bank credit outstanding | | | | | | | Gold stock ⁶ | Special drawing rights certificate account | Treasury currency outstanding ⁷ |
| | Securities held outright ¹ | Repurchase agreements ² | Loans | Float ³ | All other ⁴ | Other Federal Reserve assets ⁵ | Total | | | |
| 1918..... | 239 | 0 | 1,766 | 199 | 294 | 0 | 2,498 | 2,873 | ... | 1,795 |
| 1919..... | 300 | 0 | 2,215 | 201 | 575 | 0 | 3,292 | 2,707 | ... | 1,707 |
| 1920..... | 287 | 0 | 2,687 | 119 | 262 | 0 | 3,355 | 2,639 | ... | 1,709 |
| 1921..... | 234 | 0 | 1,144 | 40 | 146 | 0 | 1,563 | 3,373 | ... | 1,842 |
| 1922..... | 436 | 0 | 618 | 78 | 273 | 0 | 1,405 | 3,642 | ... | 1,958 |
| 1923..... | 80 | 54 | 723 | 27 | 355 | 0 | 1,238 | 3,957 | ... | 2,009 |
| 1924..... | 536 | 4 | 320 | 52 | 390 | 0 | 1,302 | 4,212 | ... | 2,025 |
| 1925..... | 367 | 8 | 643 | 63 | 378 | 0 | 1,459 | 4,112 | ... | 1,977 |
| 1926..... | 312 | 3 | 637 | 45 | 384 | 0 | 1,381 | 4,205 | ... | 1,991 |
| 1927..... | 560 | 57 | 582 | 63 | 393 | 0 | 1,655 | 4,092 | ... | 2,006 |
| 1928..... | 197 | 31 | 1,056 | 24 | 500 | 0 | 1,809 | 3,854 | ... | 2,012 |
| 1929..... | 488 | 23 | 632 | 34 | 405 | 0 | 1,583 | 3,997 | ... | 2,022 |
| 1930..... | 686 | 43 | 251 | 21 | 372 | 0 | 1,373 | 4,306 | ... | 2,027 |
| 1931..... | 775 | 42 | 638 | 20 | 378 | 0 | 1,853 | 4,173 | ... | 2,035 |
| 1932..... | 1,851 | 4 | 235 | 14 | 41 | 0 | 2,145 | 4,226 | ... | 2,204 |
| 1933..... | 2,435 | 2 | 98 | 15 | 137 | 0 | 2,688 | 4,036 | ... | 2,303 |
| 1934..... | 2,430 | 0 | 7 | 5 | 21 | 0 | 2,463 | 8,238 | ... | 2,511 |
| 1935..... | 2,430 | 1 | 5 | 12 | 38 | 0 | 2,486 | 10,125 | ... | 2,476 |
| 1936..... | 2,430 | 0 | 3 | 39 | 28 | 0 | 2,500 | 11,258 | ... | 2,532 |
| 1937..... | 2,564 | 0 | 10 | 19 | 19 | 0 | 2,612 | 12,760 | ... | 2,637 |
| 1938..... | 2,564 | 0 | 4 | 17 | 16 | 0 | 2,601 | 14,512 | ... | 2,798 |
| 1939..... | 2,484 | 0 | 7 | 91 | 11 | 0 | 2,593 | 17,644 | ... | 2,963 |
| 1940..... | 2,184 | 0 | 3 | 80 | 8 | 0 | 2,274 | 21,995 | ... | 3,087 |
| 1941..... | 2,254 | 0 | 3 | 94 | 10 | 0 | 2,361 | 22,737 | ... | 3,247 |
| 1942..... | 6,189 | 0 | 6 | 471 | 14 | 0 | 6,679 | 22,726 | ... | 3,648 |
| 1943..... | 11,543 | 0 | 5 | 681 | 10 | 0 | 12,239 | 21,938 | ... | 4,094 |
| 1944..... | 18,846 | 0 | 80 | 815 | 4 | 0 | 19,745 | 20,619 | ... | 4,131 |
| 1945..... | 24,252 | 0 | 249 | 578 | 2 | 0 | 15,091 | 20,065 | ... | 4,339 |
| 1946..... | 23,350 | 0 | 163 | 580 | 1 | 0 | 24,093 | 20,529 | ... | 4,562 |
| 1947..... | 22,559 | 0 | 85 | 535 | 1 | 0 | 23,181 | 22,754 | ... | 4,562 |
| 1948..... | 23,333 | 0 | 223 | 541 | 1 | 0 | 24,097 | 24,244 | ... | 4,589 |
| 1949..... | 18,885 | 0 | 78 | 534 | 2 | 0 | 19,499 | 24,427 | ... | 4,598 |
| 1950..... | 20,725 | 53 | 67 | 1,368 | 3 | 0 | 22,216 | 22,706 | ... | 4,636 |
| 1951..... | 23,605 | 196 | 19 | 1,184 | 5 | 0 | 25,009 | 22,695 | ... | 4,709 |
| 1952..... | 24,034 | 663 | 156 | 967 | 4 | 0 | 25,825 | 23,187 | ... | 4,812 |
| 1953..... | 25,318 | 598 | 28 | 935 | 2 | 0 | 26,880 | 22,030 | ... | 4,894 |
| 1954..... | 24,888 | 44 | 143 | 808 | 1 | 0 | 25,885 | 21,713 | ... | 4,985 |
| 1955..... | 24,391 | 394 | 108 | 1,585 | 29 | 0 | 26,507 | 21,690 | ... | 5,008 |
| 1956..... | 24,610 | 305 | 50 | 1,665 | 70 | 0 | 26,699 | 21,949 | ... | 5,066 |
| 1957..... | 23,719 | 519 | 55 | 1,424 | 66 | 0 | 25,784 | 22,781 | ... | 5,146 |
| 1958..... | 26,252 | 95 | 64 | 1,296 | 49 | 0 | 27,755 | 20,534 | ... | 5,234 |
| 1959..... | 26,607 | 41 | 458 | 1,590 | 75 | 0 | 28,771 | 19,456 | ... | 5,311 |

For notes see end of table.

13B.—Continued

| Factors absorbing reserve funds | | | | | | | | | | | |
|---|---|--|---------|-------|--|----------------------------------|---|--------------------------------------|---------------------------------------|-----------------------------|-------------------------------|
| Cur- rency in circula- tion | Treasury cash holdings ⁸ | Deposits with Federal Reserve Banks, other than reserve balances | | | Other Federal Reserve accounts ⁵ | Required clearing balances | Other Federal Reserve liabilities and capital ⁵ | Member bank reserves ⁹ | | | |
| | | Treasury | Foreign | Other | | | | With Federal Reserve Banks | Currency and coin ¹⁰ | Re- quired ¹¹ | Ex- cess ^{11, 12} |
| 4,951 | 288 | 51 | 96 | 25 | 118 | 0 | 0 | 1,636 | 0 | 1,585 | 51 |
| 5,091 | 385 | 51 | 73 | 28 | 208 | 0 | 0 | 1,890 | 0 | 1,822 | 68 |
| 5,325 | 218 | 57 | 5 | 18 | 298 | 0 | 0 | 1,781 | 0 | 0 | 0 |
| 4,403 | 214 | 96 | 12 | 15 | 285 | 0 | 0 | 1,753 | 0 | 1,654 | 99 |
| 4,530 | 225 | 11 | 3 | 26 | 276 | 0 | 0 | 1,934 | 0 | 0 | 0 |
| 4,757 | 213 | 38 | 4 | 19 | 275 | 0 | 0 | 1,898 | 0 | 1,884 | 14 |
| 4,760 | 211 | 51 | 19 | 20 | 258 | 0 | 0 | 2,220 | 0 | 2,161 | 59 |
| 4,817 | 203 | 16 | 8 | 21 | 272 | 0 | 0 | 2,212 | 0 | 2,256 | -44 |
| 4,808 | 201 | 17 | 46 | 19 | 293 | 0 | 0 | 2,194 | 0 | 2,250 | -56 |
| 4,716 | 208 | 18 | 5 | 21 | 301 | 0 | 0 | 2,487 | 0 | 2,424 | 63 |
| 4,686 | 202 | 23 | 6 | 21 | 348 | 0 | 0 | 2,389 | 0 | 2,430 | -41 |
| 4,578 | 216 | 29 | 6 | 24 | 393 | 0 | 0 | 2,355 | 0 | 2,428 | -73 |
| 4,603 | 211 | 19 | 6 | 22 | 375 | 0 | 0 | 2,471 | 0 | 2,375 | 96 |
| 5,360 | 222 | 54 | 79 | 31 | 354 | 0 | 0 | 1,961 | 0 | 1,994 | -33 |
| 5,388 | 272 | 8 | 19 | 24 | 355 | 0 | 0 | 2,509 | 0 | 1,933 | 576 |
| 5,519 | 284 | 3 | 4 | 128 | 360 | 0 | 0 | 2,729 | 0 | 1,870 | 859 |
| 5,536 | 3,029 | 121 | 20 | 169 | 241 | 0 | 0 | 4,096 | 0 | 2,282 | 1,814 |
| 5,882 | 2,566 | 544 | 29 | 226 | 253 | 0 | 0 | 5,587 | 0 | 2,743 | 2,844 |
| 6,543 | 2,376 | 244 | 99 | 160 | 261 | 0 | 0 | 6,606 | 0 | 4,622 | 1,984 |
| 6,550 | 3,619 | 142 | 172 | 235 | 263 | 0 | 0 | 7,027 | 0 | 5,815 | 1,212 |
| 6,856 | 2,706 | 923 | 199 | 242 | 260 | 0 | 0 | 8,724 | 0 | 5,519 | 3,205 |
| 7,598 | 2,409 | 634 | 397 | 256 | 251 | 0 | 0 | 11,653 | 0 | 6,444 | 5,209 |
| 8,732 | 2,213 | 368 | 1,133 | 599 | 284 | 0 | 0 | 4,026 | 0 | 7,411 | 6,615 |
| 11,160 | 2,215 | 867 | 774 | 586 | 291 | 0 | 0 | 12,450 | 0 | 9,365 | 3,085 |
| 15,410 | 2,193 | 799 | 793 | 485 | 256 | 0 | 0 | 13,117 | 0 | 11,129 | 1,988 |
| 20,499 | 2,303 | 579 | 1,360 | 356 | 339 | 0 | 0 | 12,886 | 0 | 11,650 | 1,236 |
| 25,307 | 2,375 | 440 | 1,204 | 394 | 402 | 0 | 0 | 14,373 | 0 | 12,748 | 1,625 |
| 28,515 | 2,287 | 977 | 862 | 446 | 495 | 0 | 0 | 15,915 | 0 | 14,457 | 1,458 |
| 28,952 | 2,272 | 393 | 508 | 314 | 607 | 0 | 0 | 16,139 | 0 | 15,577 | 562 |
| 28,868 | 1,336 | 870 | 392 | 569 | 563 | 0 | 0 | 17,899 | 0 | 16,400 | 1,499 |
| 28,224 | 1,325 | 1,123 | 642 | 547 | 590 | 0 | 0 | 20,479 | 0 | 19,277 | 1,202 |
| 27,600 | 1,312 | 821 | 767 | 750 | 106 | 0 | 0 | 16,568 | 0 | 15,550 | 1,018 |
| 27,741 | 1,293 | 668 | 895 | 565 | 714 | 0 | 0 | 17,681 | 0 | 16,509 | 1,172 |
| 29,206 | 1,270 | 247 | 526 | 363 | 746 | 0 | 0 | 20,056 | 0 | 19,667 | 389 |
| 30,433 | 1,270 | 389 | 550 | 455 | 777 | 0 | 0 | 19,950 | 0 | 20,520 | -570 |
| 30,781 | 761 | 346 | 423 | 493 | 839 | 0 | 0 | 20,160 | 0 | 19,397 | 763 |
| 30,509 | 796 | 563 | 490 | 441 | 907 | 0 | 0 | 18,876 | 0 | 18,618 | 258 |
| 31,158 | 767 | 394 | 402 | 554 | 925 | 0 | 0 | 19,005 | 0 | 18,903 | 102 |
| 31,790 | 775 | 441 | 322 | 426 | 901 | 0 | 0 | 19,059 | 0 | 19,089 | -30 |
| 31,834 | 761 | 481 | 356 | 246 | 998 | 0 | 0 | 19,034 | 0 | 19,091 | -57 |
| 32,193 | 683 | 358 | 272 | 391 | 1,122 | 0 | 0 | 18,504 | 0 | 18,574 | -70 |
| 32,591 | 391 | 504 | 345 | 694 | 841 | 0 | 0 | 18,174 | 310 | 18,619 | -135 |

13B. Reserves of Depository Institutions, Federal Reserve Bank Credit, and Related Items, Year-End 1918–1983—Continued

Millions of dollars

| Period | Factors supplying reserve funds | | | | | | | | | |
|-----------|---|------------------------------------|-------|--------------------|------------------------|---|---------|-------------------------|--|--|
| | Federal Reserve Bank credit outstanding | | | | | | | Gold stock ⁶ | Special drawing rights certificate account | Treasury currency outstanding ⁷ |
| | Securities held outright ¹ | Repurchase agreements ² | Loans | Float ³ | All other ⁴ | Other Federal Reserve assets ⁵ | Total | | | |
| 1960..... | 26,984 | 400 | 33 | 1,847 | 74 | 0 | 29,338 | 17,767 | ... | 5,398 |
| 1961..... | 30,478 | 159 | 130 | 2,300 | 51 | 0 | 31,362 | 16,889 | ... | 5,585 |
| 1962..... | 28,722 | 342 | 38 | 2,903 | 110 | 0 | 33,871 | 15,978 | ... | 5,567 |
| 1963..... | 33,582 | 11 | 63 | 2,600 | 162 | 0 | 36,418 | 15,513 | ... | 5,578 |
| 1964..... | 36,506 | 538 | 186 | 2,606 | 94 | 0 | 39,930 | 15,388 | ... | 5,405 |
| 1965..... | 40,478 | 290 | 137 | 2,248 | 187 | 0 | 43,340 | 13,733 | ... | 5,575 |
| 1966..... | 43,655 | 661 | 173 | 2,495 | 193 | 0 | 47,177 | 13,159 | ... | 6,317 |
| 1967..... | 48,980 | 170 | 141 | 2,576 | 164 | 0 | 52,031 | 11,982 | ... | 6,784 |
| 1968..... | 52,937 | 0 | 186 | 3,443 | 58 | 0 | 56,624 | 10,367 | ... | 6,795 |
| 1969..... | 57,154 | 0 | 183 | 3,440 | 64 | 2,743 | 64,584 | 10,367 | ... | 6,852 |
| 1970..... | 62,142 | 0 | 335 | 4,261 | 57 | 1,123 | 67,918 | 10,732 | 400 | 7,147 |
| 1971..... | 69,481 | 1,323 | 39 | 4,343 | 261 | 1,068 | 76,515 | 10,132 | 400 | 7,710 |
| 1972..... | 71,119 | 111 | 1,981 | 3,974 | 106 | 1,260 | 78,551 | 10,410 | 400 | 8,313 |
| 1973..... | 80,395 | 100 | 1,258 | 3,099 | 68 | 1,152 | 86,072 | 11,567 | 400 | 8,716 |
| 1974..... | 84,760 | 954 | 299 | 2,001 | 999 | 3,195 | 92,208 | 11,652 | 400 | 9,253 |
| 1975..... | 92,789 | 1,335 | 211 | 3,688 | 1,126 | 3,312 | 102,461 | 11,599 | 500 | 10,218 |
| 1976..... | 100,062 | 4,031 | 25 | 2,601 | 991 | 3,182 | 110,892 | 11,598 | 1,200 | 10,810 |
| 1977..... | 108,922 | 2,352 | 265 | 3,810 | 954 | 2,442 | 118,745 | 11,718 | 1,250 | 11,331 |
| 1978..... | 117,374 | 1,217 | 1,174 | 6,432 | 587 | 4,543 | 131,327 | 11,671 | 1,300 | 11,831 |
| 1979..... | 124,507 | 1,660 | 1,454 | 6,767 | 704 | 5,613 | 140,705 | 11,172 | 1,800 | 13,083 |
| 1980..... | 128,038 | 2,554 | 1,809 | 4,467 | 776 | 8,739 | 146,383 | 11,160 | 2,518 | 13,427 |
| 1981..... | 136,863 | 3,485 | 1,601 | 1,762 | 195 | 9,230 | 153,136 | 11,151 | 3,318 | 13,687 |
| 1982..... | 144,544 | 4,293 | 717 | 2,735 | 1,480 | 9,890 | 163,659 | 11,148 | 4,618 | 13,786 |
| 1983..... | 159,203 | 1,592 | 918 | 1,605 | 418 | 8,728 | 172,464 | 11,121 | 4,618 | 15,732 |

NOTE. For a description of figures and discussion of their significance, see *Banking and Monetary Statistics, 1941–1970* (Board of Governors of the Federal Reserve System, 1976), pp. 507–23.

Components may not sum to totals because of rounding.

1. In 1969 and thereafter, includes securities loaned—fully guaranteed by U.S. government securities pledged with Federal Reserve Banks—and excludes securities sold and scheduled to be bought back under matched sale–purchase transactions. On September 29, 1971, and thereafter, includes federal agency issues bought outright.

2. On December 1, 1966, and thereafter, includes federal agency obligations held under repurchase agreements.

3. In 1960 and thereafter, figures reflect a minor change in concept; see *Federal Reserve Bulletin*, vol. 47 (February 1961), p. 164.

4. Principally acceptances and, until August 21, 1959, industrial loans, the authority for which expired on that date.

5. For the period before April 16, 1969, includes the total of Federal Reserve capital paid in, surplus, other capital accounts, and other liabilities and accrued dividends, less the sum of bank premises and other assets, and is reported as “Other Federal Reserve accounts”; thereafter, “Other Federal Reserve assets” and “Other Federal Reserve liabilities and capital” are shown separately.

6. Before January 30, 1934, includes gold held in Federal Reserve Banks and in circulation.

7. Includes currency and coin (other than gold) issued directly by the Treasury. The largest components are fractional and dollar coins. For details see “Currency and Coin in Circulation,” *Treasury Bulletin*.

13B.—Continued

| Factors absorbing reserve funds | | | | | | | | | | | |
|--|---|--|---------|---------------------|--|----------------------------------|---|--------------------------------------|---------------------------------------|-----------------------------|-------------------------------|
| Cur- rency in cir- cu- lation | Treasury cash holdings ⁸ | Deposits with Federal Reserve Banks, other than reserve balances | | | Other Federal Reserve accounts ⁵ | Required clearing balances | Other Federal Reserve liabilities and capital ⁵ | Member bank reserves ⁹ | | | |
| | | Treasury | Foreign | Other | | | | With Federal Reserve Banks | Currency and coin ¹⁰ | Re- quired ¹¹ | Ex- cess ^{11, 12} |
| 32,869 | 377 | 485 | 217 | 533 | 941 | 0 | 0 | 17,081 | 2,544 | 18,988 | 637 |
| 33,918 | 422 | 465 | 279 | 320 | 1,044 | 0 | 0 | 17,387 | 2,544 | 18,988 | 96 |
| 35,338 | 380 | 597 | 247 | 393 | 1,007 | 0 | 0 | 17,454 | 3,262 | 20,071 | 645 |
| 37,692 | 361 | 880 | 171 | 291 | 1,065 | 0 | 0 | 17,049 | 4,099 | 20,677 | 471 |
| 39,619 | 612 | 820 | 229 | 321 | 1,036 | 0 | 0 | 18,086 | 4,151 | 21,663 | 574 |
| 42,056 | 760 | 668 | 150 | 355 | 211 | 0 | 0 | 18,447 | 4,163 | 22,848 | -238 |
| 44,663 | 1,176 | 416 | 174 | 588 | -147 | 0 | 0 | 19,779 | 4,310 | 24,321 | -232 |
| 47,226 | 1,344 | 1,123 | 135 | 563 | -773 | 0 | 0 | 21,092 | 4,631 | 25,905 | -182 |
| 50,961 | 695 | 703 | 216 | 747 | -1,353 | 0 | 0 | 21,818 | 4,921 | 27,439 | -700 |
| 53,950 | 596 | 1,312 | 134 | 807 | 0 | 0 | 1,919 | 22,085 | 5,187 | 28,173 | -901 |
| 57,903 | 431 | 1,156 | 148 | 1,233 | 0 | 0 | 1,986 | 24,150 | 5,423 | 30,033 | -460 |
| 61,068 | 460 | 2,020 | 294 | 999 | 0 | 0 | 2,131 | 27,788 | 5,743 | 32,496 | 1,035 |
| 66,516 | 345 | 1,855 | 325 | 840 | 0 | 0 | 2,143 | 25,647 | 6,216 | 32,044 | 98 ¹² |
| 72,497 | 317 | 2,542 | 251 | 1,419 ¹³ | 0 | 0 | 2,669 | 27,060 | 6,781 | 35,268 | -1,360 |
| 79,743 | 185 | 2,113 | 418 | 1,275 ¹³ | 0 | 0 | 2,935 | 25,843 | 7,370 | 37,011 | -3,798 |
| 86,547 | 483 | 7,285 | 353 | 1,090 | 0 | 0 | 2,968 | 26,052 | 8,036 | 35,197 | -1,103 ¹⁴ |
| 93,717 | 460 | 10,393 | 352 | 1,357 | 0 | 0 | 3,063 | 25,158 | 8,628 | 35,461 | -1,535 |
| 103,811 | 392 | 7,114 | 379 | 1,187 | 0 | 0 | 3,292 | 26,870 | 9,421 | 37,615 | -1,265 |
| 114,645 | 240 | 4,196 | 368 | 1,256 | 0 | 0 | 4,275 | 31,152 | 10,538 | 42,694 | -893 |
| 125,600 | 494 | 4,075 | 429 | 1,412 | 0 | 0 | 4,957 | 29,792 | 11,429 | 44,217 | -2,835 |
| 136,829 | 441 | 3,062 | 411 | 617 | 0 | 0 | 4,671 | 27,456 | 13,654 | 40,558 | 675 |
| 144,774 | 443 | 4,301 | 505 | 781 | 0 | 117 | 5,261 | 25,111 | 15,576 | 42,145 | -1,442 |
| 154,908 | 429 | 5,033 | 328 | 1,033 | 0 | 436 | 4,990 | 26,053 | 16,666 | 41,391 | 1,328 |
| 171,935 | 479 | 3,661 | 191 | 851 | 0 | 1,013 | 5,392 | 20,413 | 17,821 | 39,179 | -945 |

8. Coin and paper currency held by the Treasury, as well as any gold in excess of the gold certificates issued to the Reserve Bank.

9. In November 1979 and thereafter, includes reserves of member banks, Edge Act corporations, and U.S. agencies and branches of foreign banks. On November 13, 1980, and thereafter, includes reserves of all depository institutions.

10. Between December 1, 1959, and November 23, 1960, part was allowed as reserves; thereafter, all was allowed.

11. Estimated through 1958. Before 1929, data were available only on call dates (in 1920 and 1922 the call date was December 29). Since September 12, 1968, the amount has been based on close-of-business figures for the reserve period two weeks before the report date.

12. For the week ending November 15, 1972, and thereafter, includes \$450 million of reserve deficiencies on which Federal Reserve Banks are allowed to waive penalties for a transition period in connection with bank adaptation to Regulation J as amended, effective November 9, 1972. Allowable deficiencies are as follows (beginning with first statement week of quarter, in millions):

1973—Q1, \$279; Q2, \$172; Q3, \$112; Q4, \$84; 1974—Q1, \$67; Q2, \$58. The transition period ended with the second quarter of 1974.

13. For the period before July 1973, includes certain deposits of domestic nonmember banks and foreign-owned banking institutions held with member banks and redeposited in full with Federal Reserve Banks in connection with voluntary participation by nonmember institutions in the Federal Reserve System program of credit restraint.

As of December 12, 1974, the amount of voluntary nonmember bank and foreign-agency and branch deposits at Federal Reserve Banks that are associated with marginal reserves is no longer reported. However, two amounts are reported: (1) deposits voluntarily held as reserves by agencies and branches of foreign banks operating in the United States and (2) Eurodollar liabilities.

14. Adjusted to include waivers of penalties for reserve deficiencies, in accordance with change in Board policy, effective November 19, 1975.

. . . Not applicable.

14. Banking Offices and Banks Affiliated with Bank Holding Companies (BHCs) in the United States, December 31, 2002 and 2003

| Type of office | Total | Commercial banks ¹ | | | | | State-chartered savings banks |
|---|---------------|-------------------------------|---------------|---------------|---------------|---------------|-------------------------------|
| | | Total | Member | | | Nonmember | |
| | | | Total | National | State | | |
| All banking offices | | | | | | | |
| BANKS | | | | | | | |
| Number, Dec. 31, 2002 .. | 8,240 | 7,838 | 2,979 | 2,033 | 946 | 4,859 | 402 |
| <i>Changes during 2003</i> | | | | | | | |
| New banks | 120 | 116 | 23 | 14 | 9 | 93 | 4 |
| Banks converted into branches | -219 | -210 | -99 | -57 | -42 | -111 | -9 |
| Ceased banking operation ² | -25 | -20 | -10 | -7 | -3 | -10 | -5 |
| Other ³ | -2 | -1 | -3 | -22 | 19 | 2 | -1 |
| Net change | -126 | -115 | -89 | -72 | -17 | -26 | -11 |
| Number, Dec. 31, 2003 .. | 8,114 | 7,723 | 2,890 | 1,961 | 929 | 4,833 | 391 |
| BRANCHES AND ADDITIONAL OFFICES | | | | | | | |
| Number, Dec. 31, 2002 .. | 71,283 | 67,834 | 50,228 | 35,877 | 14,351 | 17,606 | 3,449 |
| <i>Changes during 2003</i> | | | | | | | |
| New branches | 1,572 | 1,465 | 1,018 | 585 | 433 | 447 | 107 |
| Branches converted from banks | 219 | 212 | 111 | 71 | 40 | 101 | 7 |
| Discontinued ² | -677 | -649 | -532 | -370 | -162 | -117 | -28 |
| Other ³ | -9 | 41 | -400 | 162 | -562 | 441 | -50 |
| Net change | 1,105 | 1,069 | 197 | 448 | -251 | 872 | 36 |
| Number, Dec. 31, 2003 .. | 72,388 | 68,903 | 50,425 | 36,325 | 14,100 | 18,478 | 3,485 |
| Banks affiliated with BHCs | | | | | | | |
| BANKS | | | | | | | |
| Number, Dec. 31, 2002 .. | 6,428 | 6,318 | 2,529 | 1,709 | 820 | 3,789 | 110 |
| <i>Changes during 2003</i> | | | | | | | |
| BHC-affiliated new banks | 174 | 162 | 51 | 34 | 17 | 111 | 12 |
| Banks converted into branches | -178 | -174 | -87 | -50 | -37 | -87 | -4 |
| Ceased banking operation ² | -26 | -25 | -11 | -8 | -3 | -14 | -1 |
| Other ³ | -1 | 0 | -1 | -18 | 17 | 1 | -1 |
| Net change | -31 | -37 | -48 | -42 | -6 | 11 | 6 |
| Number, Dec. 31, 2003 .. | 6,397 | 6,281 | 2,481 | 1,667 | 814 | 3,800 | 116 |

1. For purposes of this table, banks are entities that are defined as banks in the Bank Holding Company Act, as amended, which is implemented by Federal Reserve Regulation Y. Generally, a bank is any institution that accepts demand deposits and is engaged in the business of making commercial loans or any institution that is

defined as an insured bank in section 3(h) of the FDIC Act. Covers entities in the United States and its territories and possessions (affiliated insular areas).

2. Institutions that no longer meet the Regulation Y definition of bank.

3. Interclass changes and sales of branches.