

# FEDERAL RESERVE statistical release



H.4.1

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

December 9, 2004

### 1. Factors Affecting Reserve Balances of Depository Institutions

Millions of dollars

Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Averages of daily figures			Wednesday Dec 8, 2004
	Week ended Dec 8, 2004	Change from week ended		
		Dec 1, 2004	Dec 10, 2003	
Reserve Bank credit	784,133	- 1,381	+ 52,927	789,104
Securities held outright	715,618	+ 3,650	+ 50,130	717,072
U.S. Treasury <sup>1</sup>	715,618	+ 3,650	+ 50,139	717,072
Bills <sup>2</sup>	262,729	+ 1,171	+ 19,095	262,733
Notes and bonds, nominal <sup>2</sup>	434,987	+ 2,461	+ 28,814	436,429
Notes and bonds, inflation-indexed <sup>2</sup>	15,683	0	+ 1,689	15,683
Inflation compensation <sup>3</sup>	2,218	+ 18	+ 540	2,226
Federal agency <sup>2</sup>	0	0	- 9	0
Repurchase agreements <sup>4</sup>	28,071	- 5,572	+ 2,178	30,500
Loans to depository institutions	55	- 18	+ 18	53
Primary credit	3	- 3	- 10	2
Secondary credit	0	0	0	0
Seasonal credit	51	- 16	+ 27	51
Float	145	+ 252	- 606	1,381
Other Federal Reserve assets	40,244	+ 306	+ 1,207	40,098
Gold stock	11,043	0	0	11,043
Special drawing rights certificate account	2,200	0	0	2,200
Treasury currency outstanding <sup>5</sup>	36,434	+ 14	+ 991	36,434
<b>Total factors supplying reserve funds</b>	<b>833,810</b>	<b>- 1,367</b>	<b>+ 53,918</b>	<b>838,781</b>
Currency in circulation <sup>5</sup>	751,417	- 2,448	+ 39,620	752,616
Reverse repurchase agreements <sup>6</sup>	28,393	+ 307	+ 8,929	28,171
Foreign official and international accounts	28,393	+ 307	+ 8,929	28,171
Dealers	0	0	0	0
Treasury cash holdings	262	- 17	- 64	279
Deposits with F.R. Banks, other than reserve balances	15,435	- 200	- 1,903	15,199
U.S. Treasury, general account	4,986	- 231	+ 12	4,831
Foreign official	144	+ 56	+ 64	77
Service-related	10,027	0	- 1,974	10,026
Required clearing balances	10,027	0	- 1,824	10,026
Adjustments to compensate for float	0	0	- 150	0
Other	278	- 25	- 6	265
Other liabilities and capital	25,717	+ 189	+ 4,919	25,347
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>821,224</b>	<b>- 2,169</b>	<b>+ 51,502</b>	<b>821,612</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>12,586</b>	<b>+ 801</b>	<b>+ 2,416</b>	<b>17,169</b>
Memo (off-balance-sheet items):				
Marketable securities held in custody for foreign official and international accounts <sup>2,7</sup>	1,329,272	+ 6,638	+ 284,317	1,330,533
U.S. Treasury	1,063,510	+ 1,295	+ 229,221	1,062,785
Federal agency	265,761	+ 5,342	+ 55,096	267,748
Securities lent to dealers	2,764	+ 1,177	+ 782	3,404

Note: Components may not sum to totals because of rounding.

1. Includes securities lent to dealers, which are fully collateralized by other U.S. Treasury securities.
2. Face value of the securities.
3. Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
4. Cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities.
5. Estimated.
6. Cash value of agreements, which are collateralized by U.S. Treasury securities.
7. Includes U.S. Treasury STRIPS and other zero coupon bonds at face value.

Sources: Federal Reserve Banks and the U.S. Department of the Treasury.

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**2. Consolidated Statement of Condition of All Federal Reserve Banks**

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Change since		
		Wednesday Dec 8, 2004	Wednesday Dec 1, 2004	Wednesday Dec 10, 2003
<b>Assets</b>				
Gold certificate account		11,039	0	0
Special drawing rights certificate account		2,200	0	0
Coin		710	+ 7	- 44
Securities, repurchase agreements, and loans		747,624	+ 927	+ 52,732
Securities held outright		717,072	+ 4,181	+ 51,462
U.S. Treasury <sup>1</sup>		717,072	+ 4,181	+ 51,462
Bills <sup>2</sup>		262,733	+ 256	+ 18,966
Notes and bonds, nominal <sup>2</sup>		436,429	+ 3,903	+ 30,256
Notes and bonds, inflation-indexed <sup>2</sup>		15,683	0	+ 1,689
Inflation compensation <sup>3</sup>		2,226	+ 21	+ 550
Federal agency <sup>2</sup>		0	0	0
Repurchase agreements <sup>4</sup>		30,500	- 3,250	+ 1,250
Loans		53	- 3	+ 21
Items in process of collection	( 896 )	8,309	+ 306	- 1,148
Bank premises		1,756	+ 4	+ 148
Other assets <sup>5</sup>		38,375	+ 215	+ 845
<b>Total assets</b>	( 896 )	810,013	+ 1,460	+ 52,532
<b>Liabilities</b>				
Federal Reserve notes, net of F.R. Bank holdings		717,167	- 1,060	+ 38,643
Reverse repurchase agreements <sup>6</sup>		28,171	+ 632	+ 9,207
Deposits	( 0 )	32,400	+ 1,954	+ 577
Depository institutions		27,228	+ 2,448	+ 892
U.S. Treasury, general account		4,831	- 433	- 331
Foreign official		77	- 7	- 6
Other	( 0 )	265	- 53	+ 24
Deferred availability cash items	( 896 )	6,927	- 173	- 727
Other liabilities and accrued dividends <sup>7</sup>		3,118	+ 83	+ 762
<b>Total liabilities</b>	( 896 )	787,784	+ 1,438	+ 48,464
<b>Capital accounts</b>				
Capital paid in		11,611	+ 67	+ 2,787
Surplus		8,847	0	+ 467
Other capital accounts		1,771	- 44	+ 814
<b>Total capital</b>		22,229	+ 23	+ 4,068

Note: Components may not sum to totals because of rounding.

1. Includes securities lent to dealers, which are fully collateralized by other U.S. Treasury securities.
2. Face value of the securities.
3. Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
4. Cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities.
5. Includes assets denominated in foreign currencies, which are revalued daily at market exchange rates.
6. Cash value of agreements, which are collateralized by U.S. Treasury securities.
7. Includes exchange-translation account reflecting the daily revaluation at market exchange rates of foreign exchange commitments.

**3. Maturity Distribution of Loans and Securities, December 8, 2004**

Millions of dollars

Maturity	Loans	U.S. Treasury securities <sup>1</sup>		Federal agency securities		Repurchase agreements <sup>2</sup>	Reverse repurchase agreements <sup>2</sup>
		Holdings	Weekly changes	Holdings	Weekly changes		
Within 15 days	18	42,470	- 94	0	0	26,500	28,171
16 days to 90 days	34	163,759	+ 1,378	0	0	4,000	0
91 days to 1 year	0	172,907	+ 472	0	0	...	...
Over 1 year to 5 years	...	208,282	+ 2,412	0	0	...	...
Over 5 years to 10 years	...	54,009	+ 6	0	0	...	...
Over 10 years	...	75,644	+ 7	0	0	...	...
<b>All</b>	53	717,072	+ 4,181	0	0	30,500	28,171

Note: Components may not sum to totals because of rounding.

... Not applicable.

1. Includes the original face value of inflation-indexed securities and compensation that adjusts for the effect of inflation on the original face value of such securities.
2. Cash value of agreements classified by remaining maturity of the agreements.

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**4. Statement of Condition of Each Federal Reserve Bank on December 8, 2004**

Millions of dollars

Assets, liabilities, and capital	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Assets</b>													
Gold certificate account	11,039	494	4,649	382	452	819	894	924	325	218	302	525	1,055
Special drawing rights certificate acct.	2,200	115	874	83	104	147	166	212	71	30	66	98	234
Coin	710	20	43	57	52	57	73	102	36	22	46	104	97
Securities, repurchase agreements, and loans	747,624	33,675	341,432	21,331	30,641	54,501	48,365	64,603	21,067	15,657	18,850	32,697	64,806
Securities held outright	717,072	33,672	310,932	21,327	30,641	54,501	48,357	64,593	21,067	15,640	18,843	32,695	64,804
U.S. Treasury <sup>1</sup>	717,072	33,672	310,932	21,327	30,641	54,501	48,357	64,593	21,067	15,640	18,843	32,695	64,804
Bills <sup>2</sup>	262,733	12,337	113,925	7,814	11,227	19,969	17,718	23,667	7,719	5,731	6,904	11,979	23,744
Notes and bonds <sup>3</sup>	454,339	21,335	197,007	13,513	19,414	34,532	30,639	40,926	13,348	9,910	11,939	20,716	41,060
Federal agency <sup>2</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Repurchase agreements <sup>4</sup>	30,500	0	30,500	0	0	0	0	0	0	0	0	0	0
Loans	53	3	0	4	0	0	8	11	0	17	7	2	2
Items in process of collection	9,204	523	611	455	926	590	1,095	649	508	483	671	365	2,330
Bank premises	1,756	99	193	53	154	144	277	146	64	123	79	245	179
Other assets <sup>5</sup>	38,375	1,740	13,584	1,153	2,417	6,184	2,172	3,481	990	1,150	777	935	3,793
Interdistrict settlement account	0	+ 5,452	-25,896	+ 3,985	- 1,111	+ 1,599	+ 9,134	+ 174	+ 1,235	- 1,152	+ 1,322	+ 1,422	+ 3,835
<b>Total assets</b>	<b>810,909</b>	<b>42,118</b>	<b>335,490</b>	<b>27,499</b>	<b>33,635</b>	<b>64,040</b>	<b>62,176</b>	<b>70,291</b>	<b>24,295</b>	<b>16,532</b>	<b>22,114</b>	<b>36,391</b>	<b>76,328</b>

Note: Components may not sum to totals because of rounding.

1. Includes securities lent to dealers, which are fully collateralized by other U.S. Treasury securities.
2. Face value of the securities.
3. Includes the original face value of inflation-indexed securities and compensation that adjusts for the effect of inflation on the original face value of such securities.
4. Cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities.
5. Includes assets denominated in foreign currencies, which are revalued daily at market exchange rates.

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**4. Statement of Condition of Each Federal Reserve Bank on December 8, 2004 (continued)**

Millions of dollars

Assets, liabilities, and capital	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Liabilities</b>													
Federal Reserve notes outstanding	846,549	38,122	333,254	32,718	34,745	65,634	73,086	72,919	25,156	16,527	24,528	41,378	88,481
Less: notes held by F.R. Banks	129,382	4,375	32,499	8,214	5,707	12,602	17,322	9,521	2,991	2,170	4,721	7,749	21,511
Federal Reserve notes, net	717,167	33,746	300,755	24,504	29,039	53,032	55,764	63,398	22,165	14,357	19,807	33,629	66,970
Reverse repurchase agreements <sup>1</sup>	28,171	1,323	12,215	838	1,204	2,141	1,900	2,538	828	614	740	1,284	2,546
Deposits	32,400	3,780	14,281	762	1,136	3,906	2,361	1,892	541	375	660	724	1,983
Depository institutions	27,228	3,776	9,223	761	1,133	3,819	2,360	1,889	535	374	658	723	1,979
U.S. Treasury, general account	4,831	0	4,831	0	0	0	0	0	0	0	0	0	0
Foreign official	77	2	53	1	2	7	2	3	1	1	1	0	4
Other	265	2	175	0	1	80	0	0	5	0	1	0	0
Deferred availability cash items	7,823	624	761	688	501	399	895	480	164	487	483	319	2,023
Other liabilities and accrued dividends <sup>2</sup>	3,118	194	1,046	115	159	344	239	281	120	99	105	157	258
<b>Total liabilities</b>	<b>788,679</b>	<b>39,667</b>	<b>329,059</b>	<b>26,907</b>	<b>32,038</b>	<b>59,823</b>	<b>61,159</b>	<b>68,589</b>	<b>23,818</b>	<b>15,932</b>	<b>21,795</b>	<b>36,113</b>	<b>73,780</b>
<b>Capital</b>													
Capital paid in	11,611	1,638	3,426	294	794	2,139	503	763	236	255	150	133	1,281
Surplus	8,847	448	2,031	259	727	2,074	489	924	228	346	162	111	1,048
Other capital	1,771	365	975	39	75	4	25	14	13	0	7	34	219
<b>Total liabilities and capital</b>	<b>810,909</b>	<b>42,118</b>	<b>335,490</b>	<b>27,499</b>	<b>33,635</b>	<b>64,040</b>	<b>62,176</b>	<b>70,291</b>	<b>24,295</b>	<b>16,532</b>	<b>22,114</b>	<b>36,391</b>	<b>76,328</b>

Note: Components may not sum to totals because of rounding.

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

2. Includes exchange-translation account reflecting the daily revaluation at market exchange rates of foreign exchange commitments.

**5. Collateral Held against Federal Reserve Notes:  
Federal Reserve Agents' Accounts**

Millions of dollars

Federal Reserve notes and collateral	Wednesday Dec 8, 2004
Federal Reserve notes outstanding	846,549
Less: Notes held by F.R. Banks not subject to collateralization	129,382
Federal Reserve notes to be collateralized	717,167
Collateral held against Federal Reserve notes	717,167
Gold certificate account	11,039
Special drawing rights certificate account	2,200
U.S. Treasury and agency securities pledged <sup>1</sup>	703,928
Other assets pledged	0
<b>Memo:</b>	
Total U.S. Treasury and agency securities <sup>1</sup>	747,572
Less: face value of securities under reverse repurchase agreements	28,224
U.S. Treasury and agency securities eligible to be pledged	719,347

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.