

FEDERAL RESERVE statistical release



H.4.1

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

May 8, 2008

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 May 7, 2008
	Week ended May 7, 2008	Change from week ended		
		Apr 30, 2008	May 9, 2007	
Reserve Bank credit	867,629	+ 3,239	+ 14,130	872,018
Securities held outright	542,395	- 6,285	- 247,401	536,714
U.S. Treasury ¹	542,395	- 6,285	- 247,401	536,714
Bills ²	65,752	- 4,565	- 211,267	65,752
Notes and bonds, nominal ²	432,531	- 2,415	- 41,942	426,818
Notes and bonds, inflation-indexed ²	39,171	+ 629	+ 4,712	39,171
Inflation compensation ³	4,942	+ 67	+ 1,096	4,973
Federal agency ²	0	0	0	0
Repurchase agreements ⁴	119,571	+ 12,035	+ 96,750	130,500
Term auction credit	100,000	0	+ 100,000	100,000
Other loans	28,208	- 1,975	+ 28,133	27,789
Primary credit	11,655	+ 67	+ 11,650	11,490
Secondary credit	0	0	0	0
Seasonal credit	36	+ 11	- 34	40
Primary dealer credit facility	16,517	- 2,054	+ 16,517	16,260
Other credit extensions	0	0	0	0
Float	-1,504	+ 170	- 1,026	-1,739
Other Federal Reserve assets	78,959	- 705	+ 37,675	78,754
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	2,200	0	0	2,200
Treasury currency outstanding ⁵	38,806	+ 14	+ 382	38,806
Total factors supplying reserve funds	919,676	+ 3,254	+ 14,512	924,064
Currency in circulation ⁵	814,372	+ 1,904	+ 5,694	816,554
Reverse repurchase agreements ⁶	38,766	- 613	+ 2,747	39,031
Foreign official and international accounts	38,766	- 613	+ 2,747	39,031
Dealers	0	0	0	0
Treasury cash holdings	277	- 39	+ 8	256
Deposits with F.R. Banks, other than reserve balances	12,667	- 558	+ 884	13,188
U.S. Treasury, general account	5,191	- 530	+ 277	5,730
Foreign official	97	- 3	+ 4	96
Service-related	7,091	0	+ 583	7,091
Required clearing balances	7,091	0	+ 583	7,091
Adjustments to compensate for float	0	0	0	0
Other	287	- 26	+ 19	271
Other liabilities and capital	42,546	- 281	+ 3,745	42,631
Total factors, other than reserve balances, absorbing reserve funds	908,628	+ 413	+ 13,078	911,660
Reserve balances with Federal Reserve Banks	11,048	+ 2,841	+ 1,434	12,404
Memo (off-balance-sheet items):				
Marketable securities held in custody for foreign official and international accounts ^{2,7}	2,279,742	+ 16,334	+ 348,610	2,272,927
U.S. Treasury	1,346,761	+ 17,229	+ 118,729	1,342,098
Federal agency	932,981	- 895	+ 229,881	930,829
Securities lent to dealers	164,904	+ 1,524	+ 161,860	161,090
Overnight facility ⁸	22,249	+ 4,498	+ 19,205	18,561
Term facility ⁹	142,655	- 2,974	+ 142,655	142,529

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

1. Includes securities lent to dealers under the overnight and term securities lending facilities.

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.

8. Fully collateralized by U.S. Treasury securities.

9. Fully collateralized by U.S. Treasury securities, federal agency securities, and highly rated non-agency mortgage-backed securities.

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 May 7, 2008	Wednesday Apr 30, 2008	Wednesday May 9, 2007
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		2,200	0	0
Coin		1,431	- 29	+ 415
Securities, repurchase agreements, term auction credit, and other loans		795,003	+ 1,048	- 24,104
Securities held outright		536,714	- 11,978	- 253,311
U.S. Treasury ¹		536,714	- 11,978	- 253,311
Bills ²		65,752	- 4,565	- 211,267
Notes and bonds, nominal ²		426,818	- 7,499	- 47,854
Notes and bonds, inflation-indexed ²		39,171	0	+ 4,712
Inflation compensation ³		4,973	+ 86	+ 1,098
Federal agency ²		0	0	0
Repurchase agreements ⁴		130,500	+ 15,000	+ 101,500
Term auction credit		100,000	0	+ 100,000
Other loans		27,789	- 1,974	+ 27,707
Items in process of collection	(529)	1,325	- 27	- 2,819
Bank premises		2,145	- 13	+ 139
Other assets ⁵		76,480	- 399	+ 36,991
Total assets	(529)	889,621	+ 581	+ 10,623
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		779,432	+ 2,342	+ 6,153
Reverse repurchase agreements ⁶		39,031	- 1,673	+ 3,621
Deposits	(0)	25,463	- 182	- 2,120
Depository institutions		19,366	- 933	- 3,137
U.S. Treasury, general account		5,730	+ 775	+ 1,004
Foreign official		96	- 10	+ 3
Other	(0)	271	- 14	+ 10
Deferred availability cash items	(529)	3,064	- 11	- 1,115
Other liabilities and accrued dividends ⁷		2,530	- 464	- 3,376
Total liabilities	(529)	849,520	+ 11	+ 3,162
Capital accounts				
Capital paid in		19,623	+ 17	+ 3,732
Surplus		18,479	+ 3	+ 3,105
Other capital accounts		2,000	+ 551	+ 625
Total capital		40,101	+ 570	+ 7,461

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

1. Includes securities lent to dealers under the overnight and term securities lending facilities; refer to table 1, footnotes 8 and 9.
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 Term Auction Credit, Other Loans, and Securities, May 7, 2008

Millions of dollars

Remaining maturity	Term auction credit	Other loans	U.S. Treasury securities ¹		Repurchase agreements ²	Reverse repurchase agreements ²
			Holdings	Weekly changes		
Within 15 days	100,000	16,917	32,088	+ 1,593	90,500	39,031
16 days to 90 days	0	10,872	41,326	+ 3,131	40,000	0
91 days to 1 year	...	0	93,056	- 9,283	...	...
Over 1 year to 5 years	...	...	192,466	- 4,972	...	...
Over 5 years to 10 years	...	...	83,432	- 2,482	...	...
Over 10 years	...	...	94,346	+ 35	...	...
All	100,000	27,789	536,714	- 11,978	130,500	39,031

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.

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4. Statement of Condition of Each Federal Reserve Bank on May 7, 2008

Millions of dollars

Assets, liabilities, and capital	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificate account	11,037	424	3,935	453	423	891	1,221	913	344	199	349	636	1,249
Special drawing rights certificate acct.	2,200	115	874	83	104	147	166	212	71	30	66	98	234
Coin	1,431	49	68	103	133	167	164	174	60	63	94	153	203
Securities, repurchase agreements, term auction credit, and other loans	795,003	28,487	347,428	29,163	25,800	69,274	68,487	60,223	25,202	12,638	24,574	27,677	76,049
Securities held outright	536,714	22,512	190,959	23,434	20,352	48,668	53,402	47,370	18,547	10,133	19,707	22,263	59,366
U.S. Treasury ¹	536,714	22,512	190,959	23,434	20,352	48,668	53,402	47,370	18,547	10,133	19,707	22,263	59,366
Bills ²	65,752	2,758	23,394	2,871	2,493	5,962	6,542	5,803	2,272	1,241	2,414	2,727	7,273
Notes and bonds ³	470,962	19,754	167,565	20,563	17,859	42,706	46,860	41,567	16,275	8,891	17,293	19,536	52,094
Federal agency ²	0	0	0	0	0	0	0	0	0	0	0	0	0
Repurchase agreements ⁴	130,500	5,474	46,431	5,698	4,949	11,834	12,985	11,518	4,510	2,464	4,792	5,413	14,435
Term auction credit	100,000	500	84,024	0	500	8,755	2,100	801	2,075	37	50	0	1,158
Other loans	27,789	2	26,014	31	0	17	0	534	71	6	25	0	1,090
Items in process of collection	1,854	72	0	54	290	89	146	260	34	165	233	192	320
Bank premises	2,145	118	213	65	151	193	228	207	122	112	276	254	208
Other assets ⁵	76,480	4,041	21,664	6,527	4,794	17,622	6,153	3,974	1,146	1,460	1,220	1,834	6,044
Interdistrict settlement account	0	+ 4,025	-55,812	+ 3,611	+ 5,403	- 5,683	+13,809	+13,928	+ 2,534	+ 3,177	+ 4,126	+ 4,132	+ 6,750
Total assets	890,150	37,331	318,371	40,058	37,098	82,701	90,373	79,891	29,512	17,844	30,938	34,976	91,057

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

1. Includes securities lent to dealers under the overnight and term securities lending facilities; refer to table 1, footnotes 8 and 9.
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 May 7, 2008 (continued)

Millions of dollars

Assets, liabilities, and capital	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Liabilities													
Federal Reserve notes outstanding	982,096	38,178	338,940	41,225	39,291	79,879	114,511	84,447	31,479	18,400	32,099	55,860	107,786
Less: notes held by F.R. Banks	202,664	5,615	57,974	7,693	8,038	13,799	33,024	14,103	4,277	2,739	3,836	24,575	26,990
Federal Reserve notes, net	779,432	32,563	280,965	33,532	31,253	66,080	81,487	70,344	27,202	15,660	28,263	31,285	80,797
Reverse repurchase agreements ¹	39,031	1,637	13,887	1,704	1,480	3,539	3,883	3,445	1,349	737	1,433	1,619	4,317
Deposits	25,463	574	13,420	427	899	2,008	1,019	2,865	353	319	419	1,016	2,145
Depository institutions	19,366	571	7,462	422	896	1,910	1,016	2,863	336	315	417	1,015	2,142
U.S. Treasury, general account	5,730	0	5,730	0	0	0	0	0	0	0	0	0	0
Foreign official	96	2	66	4	3	11	3	2	0	1	0	1	3
Other	271	0	162	1	0	87	0	0	17	3	1	0	0
Deferred availability cash items	3,593	193	0	523	585	291	288	310	53	337	254	226	533
Other liabilities and accrued dividends ²	2,530	166	-87	189	191	490	386	309	152	107	136	172	318
Total liabilities	850,049	35,132	308,185	36,375	34,408	72,408	87,064	77,273	29,110	17,160	30,504	34,318	88,111
Capital													
Capital paid in	19,623	1,087	4,903	1,851	1,340	5,174	1,611	1,276	183	315	200	258	1,424
Surplus	18,479	1,050	4,643	1,814	1,291	4,998	1,425	815	180	355	194	364	1,350
Other capital	2,000	61	639	19	58	121	272	528	40	15	40	37	171
Total liabilities and capital	890,150	37,331	318,371	40,058	37,098	82,701	90,373	79,891	29,512	17,844	30,938	34,976	91,057

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 May 7, 2008
Federal Reserve notes outstanding	982,096
Less: Notes held by F.R. Banks not subject to collateralization	202,664
Federal Reserve notes to be collateralized	779,432
Collateral held against Federal Reserve notes	779,432
Gold certificate account	11,037
Special drawing rights certificate account	2,200
U.S. Treasury and agency securities pledged ¹	628,099
Other assets pledged	138,096
Memo:	
Total U.S. Treasury and agency securities ¹	667,214
Less: face value of securities under reverse repurchase agreements	39,115
U.S. Treasury and agency securities eligible to be pledged	628,099

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.