

FEDERAL RESERVE statistical release



H.4.1

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

May 15, 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 14, 2008
	Week ended May 14, 2008	Change from week ended		
		May 7, 2008	May 16, 2007	
Reserve Bank credit	866,213	- 1,417	+ 18,528	863,631
Securities held outright	520,054	- 22,341	- 270,020	515,656
U.S. Treasury ¹	520,054	- 22,341	- 270,020	515,656
Bills ²	50,467	- 15,285	- 226,552	49,610
Notes and bonds, nominal ²	425,389	- 7,142	- 49,283	421,816
Notes and bonds, inflation-indexed ²	39,171	0	+ 4,712	39,171
Inflation compensation ³	5,028	+ 86	+ 1,103	5,059
Federal agency ²	0	0	0	0
Repurchase agreements ⁴	95,821	- 23,750	+ 77,785	100,000
Term auction credit	125,000	+ 25,000	+ 125,000	125,000
Other loans	31,045	+ 2,837	+ 30,961	27,905
Primary credit	14,416	+ 2,761	+ 14,414	13,382
Secondary credit	1	+ 1	+ 1	0
Seasonal credit	37	+ 1	- 45	38
Primary dealer credit facility	16,592	+ 75	+ 16,592	14,485
Other credit extensions	0	0	0	0
Float	-1,209	+ 295	- 153	-337
Other Federal Reserve assets	95,501	+ 16,542	+ 54,954	95,407
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	2,200	0	0	2,200
Treasury currency outstanding ⁵	38,763	+ 14	+ 330	38,763
Total factors supplying reserve funds	918,216	- 1,403	+ 18,857	915,635
Currency in circulation ⁵	815,760	+ 1,445	+ 6,710	817,923
Reverse repurchase agreements ⁶	39,051	+ 285	+ 6,753	39,114
Foreign official and international accounts	39,051	+ 285	+ 6,967	39,114
Dealers	0	0	- 214	0
Treasury cash holdings	255	- 22	+ 19	247
Deposits with F.R. Banks, other than reserve balances	12,137	- 530	+ 840	11,430
U.S. Treasury, general account	4,657	- 534	+ 206	4,020
Foreign official	98	+ 1	+ 4	97
Service-related	7,045	- 46	+ 576	7,045
Required clearing balances	7,044	- 47	+ 575	7,044
Adjustments to compensate for float	1	+ 1	+ 1	1
Other	336	+ 49	+ 52	268
Other liabilities and capital	43,563	+ 1,017	+ 4,582	43,262
Total factors, other than reserve balances, absorbing reserve funds	910,766	+ 2,195	+ 18,904	911,976
Reserve balances with Federal Reserve Banks	7,450	- 3,598	- 47	3,659
Memo (off-balance-sheet items):				
Marketable securities held in custody for foreign official and international accounts ^{2,7}	2,278,674	- 1,068	+ 338,704	2,284,549
U.S. Treasury	1,348,648	+ 1,887	+ 123,915	1,352,617
Federal agency	930,025	- 2,956	+ 214,788	931,932
Securities lent to dealers	150,541	- 14,363	+ 147,017	151,738
Overnight facility ⁸	12,452	- 9,797	+ 8,928	14,389
Term facility ⁹	138,089	- 4,566	+ 138,089	137,349

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 asset-backed and 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 14, 2008	Wednesday May 7, 2008	Wednesday May 16, 2007
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		2,200	0	0
Coin		1,386	- 45	+ 437
Securities, repurchase agreements, term auction credit, and other loans		768,561	- 26,442	- 39,635
Securities held outright		515,656	- 21,058	- 274,447
U.S. Treasury ¹		515,656	- 21,058	- 274,447
Bills ²		49,610	- 16,142	- 227,409
Notes and bonds, nominal ²		421,816	- 5,002	- 52,856
Notes and bonds, inflation-indexed ²		39,171	0	+ 4,712
Inflation compensation ³		5,059	+ 86	+ 1,106
Federal agency ²		0	0	0
Repurchase agreements ⁴		100,000	- 30,500	+ 82,000
Term auction credit		125,000	+ 25,000	+ 125,000
Other loans		27,905	+ 116	+ 27,812
Items in process of collection	(429)	2,282	+ 957	- 241
Bank premises		2,147	+ 2	+ 142
Other assets ⁵		93,139	+ 16,659	+ 56,722
Total assets	(429)	880,752	- 8,869	+ 17,426
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		780,789	+ 1,357	+ 7,866
Reverse repurchase agreements ⁶		39,114	+ 83	+ 6,668
Deposits	(0)	14,959	- 10,504	- 755
Depository institutions		10,574	- 8,792	- 644
U.S. Treasury, general account		4,020	- 1,710	- 105
Foreign official		97	+ 1	+ 4
Other	(0)	268	- 3	- 11
Deferred availability cash items	(429)	2,629	- 435	- 1,046
Other liabilities and accrued dividends ⁷		2,734	+ 204	- 3,160
Total liabilities	(429)	840,224	- 9,296	+ 9,572
Capital accounts				
Capital paid in		19,861	+ 238	+ 3,878
Surplus		18,479	0	+ 3,105
Other capital accounts		2,189	+ 189	+ 872
Total capital		40,528	+ 427	+ 7,853

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 14, 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	50,000	15,358	30,056	- 2,032	60,000	39,114
16 days to 90 days	75,000	12,547	33,547	- 7,779	40,000	0
91 days to 1 year	...	0	86,731	- 6,325	...	...
Over 1 year to 5 years	...	...	187,743	- 4,723	...	...
Over 5 years to 10 years	...	...	83,199	- 233	...	...
Over 10 years	...	...	94,380	+ 34	...	...
All	125,000	27,905	515,656	- 21,058	100,000	39,114

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 14, 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	1,386	47	66	102	125	167	158	170	55	62	91	149	193
Securities, repurchase agreements, term auction credit, and other loans	768,561	26,355	342,057	26,880	25,845	66,303	65,447	56,122	23,445	13,361	22,774	27,938	72,033
Securities held outright	515,656	21,629	183,467	22,514	19,553	46,759	51,307	45,512	17,819	9,735	18,934	21,390	57,037
U.S. Treasury ¹	515,656	21,629	183,467	22,514	19,553	46,759	51,307	45,512	17,819	9,735	18,934	21,390	57,037
Bills ²	49,610	2,081	17,651	2,166	1,881	4,499	4,936	4,379	1,714	937	1,822	2,058	5,487
Notes and bonds ³	466,046	19,548	165,816	20,348	17,672	42,260	46,371	41,133	16,105	8,798	17,112	19,332	51,550
Federal agency ²	0	0	0	0	0	0	0	0	0	0	0	0	0
Repurchase agreements ⁴	100,000	4,194	35,579	4,366	3,792	9,068	9,950	8,826	3,456	1,888	3,672	4,148	11,061
Term auction credit	125,000	530	97,072	0	2,300	10,459	4,160	1,226	2,105	1,715	150	2,400	2,883
Other loans	27,905	2	25,939	0	200	17	30	558	65	23	18	0	1,052
Items in process of collection	2,712	61	0	90	253	25	121	124	38	141	1,534	180	146
Bank premises	2,147	118	213	65	151	193	228	207	122	112	277	254	208
Other assets ⁵	93,139	4,988	25,827	8,151	5,950	22,104	7,458	4,726	1,317	1,777	1,399	2,169	7,274
Interdistrict settlement account	0	+ 5,181	-61,858	+ 4,322	+ 3,990	- 7,168	+16,636	+15,678	+ 4,121	+ 2,107	+ 4,578	+ 3,437	+ 8,977
Total assets	881,181	37,289	311,114	40,146	36,842	82,661	91,434	78,152	29,512	17,789	31,067	34,861	90,314

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 14, 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	982,744	38,121	339,708	41,274	39,404	80,167	114,259	84,497	31,437	18,397	32,067	55,814	107,598
Less: notes held by F.R. Banks	201,956	5,464	58,886	7,686	8,064	13,656	31,743	13,997	4,300	2,740	3,695	24,362	27,362
Federal Reserve notes, net	780,789	32,658	280,822	33,589	31,339	66,511	82,515	70,501	27,137	15,657	28,371	31,452	80,237
Reverse repurchase agreements ¹	39,114	1,641	13,916	1,708	1,483	3,547	3,892	3,452	1,352	738	1,436	1,622	4,326
Deposits	14,959	444	6,000	374	565	1,450	1,121	1,014	422	295	472	738	2,064
Depository institutions	10,574	440	1,739	369	561	1,363	1,118	1,013	409	294	471	737	2,061
U.S. Treasury, general account	4,020	0	4,020	0	0	0	0	0	0	0	0	0	0
Foreign official	97	2	67	4	3	11	3	2	0	1	0	1	3
Other	268	1	174	1	1	76	0	0	13	0	1	0	0
Deferred availability cash items	3,058	167	0	361	542	268	232	250	55	304	228	221	430
Other liabilities and accrued dividends ²	2,734	161	168	192	190	487	355	306	152	108	128	171	314
Total liabilities	840,653	35,071	300,907	36,223	34,120	72,262	88,115	75,524	29,118	17,102	30,636	34,204	87,371
Capital													
Capital paid in	19,861	1,088	4,933	2,042	1,341	5,172	1,624	1,280	183	316	201	260	1,422
Surplus	18,479	1,050	4,643	1,814	1,291	4,998	1,425	815	180	355	194	364	1,350
Other capital	2,189	81	631	67	89	229	269	534	31	17	37	34	171
Total liabilities and capital	881,181	37,289	311,114	40,146	36,842	82,661	91,434	78,152	29,512	17,789	31,067	34,861	90,314

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 14, 2008
Federal Reserve notes outstanding	982,744
Less: Notes held by F.R. Banks not subject to collateralization	201,956
Federal Reserve notes to be collateralized	780,789
Collateral held against Federal Reserve notes	780,789
Gold certificate account	11,037
Special drawing rights certificate account	2,200
U.S. Treasury and agency securities pledged ¹	576,601
Other assets pledged	190,951
Memo:	
Total U.S. Treasury and agency securities ¹	615,656
Less: face value of securities under reverse repurchase agreements	39,055
U.S. Treasury and agency securities eligible to be pledged	576,601

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.