

# FEDERAL RESERVE statistical release



H.4.1

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

March 6, 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 Mar 5, 2008
	Week ended Mar 5, 2008	Change from week ended		
		Feb 27, 2008	Mar 7, 2007	
Reserve Bank credit	873,313	+ 6,713	+ 21,602	865,980
Securities held outright	713,365	+ 7	- 67,444	713,388
U.S. Treasury <sup>1</sup>	713,365	+ 7	- 67,444	713,388
Bills <sup>2</sup>	200,360	0	- 76,659	200,360
Notes and bonds, nominal <sup>2</sup>	470,010	0	+ 1,457	470,010
Notes and bonds, inflation-indexed <sup>2</sup>	38,437	0	+ 6,661	38,437
Inflation compensation <sup>3</sup>	4,559	+ 8	+ 1,098	4,581
Federal agency <sup>2</sup>	0	0	0	0
Repurchase agreements <sup>4</sup>	59,357	+ 16,500	+ 26,000	52,250
Term auction credit	60,000	0	+ 60,000	60,000
Other loans to depository institutions	358	+ 185	+ 326	37
Primary credit	355	+ 186	+ 347	34
Secondary credit	0	0	0	0
Seasonal credit	3	- 2	- 21	3
Float	-1,374	- 262	- 655	-1,545
Other Federal Reserve assets	41,607	- 9,716	+ 3,374	41,850
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	2,200	0	0	2,200
Treasury currency outstanding <sup>5</sup>	38,736	+ 14	+ 418	38,736
<b>Total factors supplying reserve funds</b>	<b>925,290</b>	<b>+ 6,727</b>	<b>+ 22,020</b>	<b>917,957</b>
Currency in circulation <sup>5</sup>	815,956	+ 550	+ 9,077	817,899
Reverse repurchase agreements <sup>6</sup>	43,138	+ 3,605	+ 4,509	40,812
Foreign official and international accounts	43,138	+ 3,605	+ 4,509	40,812
Dealers	0	0	0	0
Treasury cash holdings	260	- 1	+ 55	260
Deposits with F.R. Banks, other than reserve balances	11,985	+ 115	+ 206	11,917
U.S. Treasury, general account	4,867	+ 127	+ 142	4,794
Foreign official	97	- 1	+ 5	98
Service-related	6,750	0	+ 60	6,750
Required clearing balances	6,750	0	+ 60	6,750
Adjustments to compensate for float	0	0	0	0
Other	271	- 12	0	275
Other liabilities and capital	44,396	+ 662	+ 5,741	43,965
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>915,735</b>	<b>+ 4,931</b>	<b>+ 19,588</b>	<b>914,852</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>9,556</b>	<b>+ 1,797</b>	<b>+ 2,433</b>	<b>3,104</b>
Memo (off-balance-sheet items):				
Marketable securities held in custody for foreign official and international accounts <sup>2,7</sup>	2,150,012	+ 8,556	+ 301,608	2,144,806
U.S. Treasury	1,280,627	+ 10,344	+ 70,757	1,276,650
Federal agency	869,385	- 1,788	+ 230,851	868,156
Securities lent to dealers	19,020	+ 4,561	+ 16,815	16,300

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 Mar 5, 2008	Wednesday Feb 27, 2008	Wednesday Mar 7, 2007
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		2,200	0	0
Coin		1,351	- 1	+ 374
Securities, repurchase agreements, term auction credit, and other loans		825,675	- 2,867	+ 13,564
Securities held outright		713,388	+ 33	- 67,430
U.S. Treasury <sup>1</sup>		713,388	+ 33	- 67,430
Bills <sup>2</sup>		200,360	0	- 76,659
Notes and bonds, nominal <sup>2</sup>		470,010	0	+ 1,457
Notes and bonds, inflation-indexed <sup>2</sup>		38,437	0	+ 6,661
Inflation compensation <sup>3</sup>		4,581	+ 32	+ 1,111
Federal agency <sup>2</sup>		0	0	0
Repurchase agreements <sup>4</sup>		52,250	- 2,250	+ 21,000
Term auction credit		60,000	0	+ 60,000
Other loans		37	- 650	- 6
Items in process of collection	( 615 )	1,715	+ 150	- 1,867
Bank premises		2,140	+ 2	+ 171
Other assets <sup>5</sup>		39,584	- 10,182	+ 3,083
<b>Total assets</b>	<b>( 615 )</b>	<b>883,702</b>	<b>- 12,897</b>	<b>+ 15,326</b>
<b>Liabilities</b>				
Federal Reserve notes, net of F.R. Bank holdings		780,769	+ 1,317	+ 9,914
Reverse repurchase agreements <sup>6</sup>		40,812	- 1,836	+ 3,024
Deposits	( 0 )	14,895	- 12,700	- 1,910
Depository institutions		9,729	- 12,394	- 2,281
U.S. Treasury, general account		4,794	- 309	+ 345
Foreign official		98	- 1	+ 2
Other	( 0 )	275	+ 5	+ 25
Deferred availability cash items	( 615 )	3,260	+ 486	- 1,362
Other liabilities and accrued dividends <sup>7</sup>		4,415	- 301	- 1,386
<b>Total liabilities</b>	<b>( 615 )</b>	<b>844,151</b>	<b>- 13,034</b>	<b>+ 8,281</b>
<b>Capital accounts</b>				
Capital paid in		19,461	+ 66	+ 3,501
Surplus		18,458	+ 1	+ 3,142
Other capital accounts		1,632	+ 70	+ 402
<b>Total capital</b>		<b>39,551</b>	<b>+ 137</b>	<b>+ 7,045</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. 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, March 5, 2008**

Millions of dollars

Remaining maturity	Term auction credit	Other loans	U.S. Treasury securities <sup>1</sup>		Repurchase agreements <sup>2</sup>	Reverse repurchase agreements <sup>2</sup>
			Holdings	Weekly changes		
Within 15 days	30,000	34	38,873	- 9,048	52,250	40,812
16 days to 90 days	30,000	3	126,745	+ 9,926	0	0
91 days to 1 year	...	0	133,639	- 524	...	...
Over 1 year to 5 years	...	...	231,000	- 341	...	...
Over 5 years to 10 years	...	...	88,945	+ 7	...	...
Over 10 years	...	...	94,187	+ 13	...	...
<b>All</b>	<b>60,000</b>	<b>37</b>	<b>713,388</b>	<b>+ 33</b>	<b>52,250</b>	<b>40,812</b>

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 March 5, 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
<b>Assets</b>													
Gold certificate account	11,037	449	4,053	455	428	869	1,117	903	326	203	335	613	1,286
Special drawing rights certificate acct.	2,200	115	874	83	104	147	166	212	71	30	66	98	234
Coin	1,351	44	63	110	128	155	163	155	58	56	83	142	194
Securities, repurchase agreements, term auction credit, and other loans	825,675	36,295	318,912	33,872	31,838	67,055	74,221	66,940	25,552	18,334	24,784	34,890	92,981
Securities held outright	713,388	32,877	258,316	31,561	29,194	61,809	66,165	59,837	22,801	14,234	23,093	31,344	82,158
U.S. Treasury <sup>1</sup>	713,388	32,877	258,316	31,561	29,194	61,809	66,165	59,837	22,801	14,234	23,093	31,344	82,158
Bills <sup>2</sup>	200,360	9,234	72,550	8,864	8,199	17,360	18,583	16,806	6,404	3,998	6,486	8,803	23,075
Notes and bonds <sup>3</sup>	513,028	23,643	185,766	22,697	20,995	44,450	47,582	43,031	16,397	10,236	16,607	22,541	59,083
Federal agency <sup>2</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Repurchase agreements <sup>4</sup>	52,250	2,408	18,920	2,312	2,138	4,527	4,846	4,383	1,670	1,043	1,691	2,296	6,017
Term auction credit	60,000	1,010	41,677	0	500	708	3,210	2,720	1,080	3,057	0	1,250	4,788
Other loans	37	0	0	0	6	10	0	1	2	1	0	0	18
Items in process of collection	2,330	75	31	156	434	174	146	198	91	150	215	164	495
Bank premises	2,140	119	214	65	152	186	229	207	118	112	276	255	208
Other assets <sup>5</sup>	39,584	2,027	12,235	3,016	2,321	7,915	3,191	2,209	721	766	729	1,105	3,348
Interdistrict settlement account	0	- 1,492	-21,032	+ 2,234	+ 1,383	+ 4,487	+ 7,018	+ 7,120	+ 3,525	- 1,520	+ 5,584	- 1,505	- 5,803
<b>Total assets</b>	<b>884,316</b>	<b>37,631</b>	<b>315,351</b>	<b>39,990</b>	<b>36,788</b>	<b>80,988</b>	<b>86,252</b>	<b>77,944</b>	<b>30,462</b>	<b>18,131</b>	<b>32,074</b>	<b>35,762</b>	<b>92,944</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 March 5, 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
<b>Liabilities</b>													
Federal Reserve notes outstanding	994,268	39,145	345,408	41,856	39,557	79,446	112,902	85,433	32,468	18,885	32,660	56,441	110,068
Less: notes held by F.R. Banks	213,499	6,352	63,439	8,556	8,512	14,710	35,212	14,633	4,293	2,978	3,184	24,441	27,189
Federal Reserve notes, net	780,769	32,793	281,969	33,300	31,045	64,735	77,691	70,800	28,175	15,907	29,476	32,000	82,879
Reverse repurchase agreements <sup>1</sup>	40,812	1,881	14,778	1,806	1,670	3,536	3,785	3,423	1,304	814	1,321	1,793	4,700
Deposits	14,895	366	7,079	380	642	1,414	1,031	736	330	249	419	788	1,463
Depository institutions	9,729	353	2,055	375	639	1,316	1,028	734	316	248	417	787	1,460
U.S. Treasury, general account	4,794	0	4,794	0	0	0	0	0	0	0	0	0	0
Foreign official	98	2	68	4	3	11	3	2	0	1	0	1	3
Other	275	11	162	0	0	87	0	0	13	0	1	0	0
Deferred availability cash items	3,875	186	68	605	550	309	297	347	76	307	282	213	635
Other liabilities and accrued dividends <sup>2</sup>	4,415	206	1,344	212	221	514	447	372	188	120	159	213	418
<b>Total liabilities</b>	<b>844,765</b>	<b>35,432</b>	<b>305,238</b>	<b>36,303</b>	<b>34,127</b>	<b>70,508</b>	<b>83,251</b>	<b>75,678</b>	<b>30,073</b>	<b>17,397</b>	<b>31,657</b>	<b>35,006</b>	<b>90,095</b>
<b>Capital</b>													
Capital paid in	19,461	1,077	4,897	1,817	1,310	5,175	1,455	1,256	182	357	195	361	1,379
Surplus	18,458	1,049	4,624	1,813	1,291	4,997	1,426	815	180	355	194	364	1,350
Other capital	1,632	73	591	57	60	308	121	195	27	22	28	31	120
<b>Total liabilities and capital</b>	<b>884,316</b>	<b>37,631</b>	<b>315,351</b>	<b>39,990</b>	<b>36,788</b>	<b>80,988</b>	<b>86,252</b>	<b>77,944</b>	<b>30,462</b>	<b>18,131</b>	<b>32,074</b>	<b>35,762</b>	<b>92,944</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 Mar 5, 2008
Federal Reserve notes outstanding	994,268
Less: Notes held by F.R. Banks not subject to collateralization	213,499
Federal Reserve notes to be collateralized	780,769
Collateral held against Federal Reserve notes	780,769
Gold certificate account	11,037
Special drawing rights certificate account	2,200
U.S. Treasury and agency securities pledged <sup>1</sup>	724,785
Other assets pledged	42,747
Memo:	
Total U.S. Treasury and agency securities <sup>1</sup>	765,638
Less: face value of securities under reverse repurchase agreements	40,853
U.S. Treasury and agency securities eligible to be pledged	724,785

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.