

FEDERAL RESERVE statistical release



H.4.1

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

February 28, 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 Feb 27, 2008
	Week ended Feb 27, 2008	Change from week ended		
		Feb 20, 2008	Feb 28, 2007	
Reserve Bank credit	866,606	- 253	+ 13,191	879,351
Securities held outright	713,358	- 6	- 66,089	713,355
U.S. Treasury ¹	713,358	- 6	- 66,089	713,355
Bills ²	200,360	0	- 76,659	200,360
Notes and bonds, nominal ²	470,010	0	+ 2,798	470,010
Notes and bonds, inflation-indexed ²	38,437	0	+ 6,661	38,437
Inflation compensation ³	4,551	- 7	+ 1,110	4,549
Federal agency ²	0	0	0	0
Repurchase agreements ⁴	42,857	- 679	+ 6,571	54,500
Term auction credit	60,000	0	+ 60,000	60,000
Other loans to depository institutions	173	- 50	+ 140	687
Primary credit	169	- 51	+ 158	683
Secondary credit	0	0	0	0
Seasonal credit	5	+ 2	- 16	4
Float	-1,105	+ 186	- 665	-1,209
Other Federal Reserve assets	51,323	+ 297	+ 13,233	52,018
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	2,200	0	0	2,200
Treasury currency outstanding ⁵	38,793	+ 14	+ 488	38,793
Total factors supplying reserve funds	918,640	- 239	+ 13,679	931,385
Currency in circulation ⁵	815,477	- 1,683	+ 8,838	816,636
Reverse repurchase agreements ⁶	39,533	+ 1,556	+ 821	42,648
Foreign official and international accounts	39,533	+ 1,556	+ 821	42,648
Dealers	0	0	0	0
Treasury cash holdings	261	- 8	+ 60	261
Deposits with F.R. Banks, other than reserve balances	11,870	+ 854	+ 115	12,222
U.S. Treasury, general account	4,740	+ 879	+ 66	5,103
Foreign official	98	0	+ 7	99
Service-related	6,750	+ 3	+ 12	6,750
Required clearing balances	6,750	+ 3	+ 12	6,750
Adjustments to compensate for float	0	0	0	0
Other	283	- 27	+ 31	270
Other liabilities and capital	43,734	+ 1,327	+ 5,665	44,130
Total factors, other than reserve balances, absorbing reserve funds	910,875	+ 2,047	+ 15,498	915,897
Reserve balances with Federal Reserve Banks	7,766	- 2,285	- 1,818	15,487
Memo (off-balance-sheet items):				
Marketable securities held in custody for foreign official and international accounts ^{2,7}	2,141,456	+ 11,236	+ 308,086	2,147,318
U.S. Treasury	1,270,283	+ 6,220	+ 69,770	1,276,392
Federal agency	871,173	+ 5,015	+ 238,317	870,926
Securities lent to dealers	14,459	- 1,560	+ 12,077	20,365

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 Feb 27, 2008	Wednesday Feb 20, 2008	Wednesday Feb 28, 2007
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		2,200	0	0
Coin		1,352	- 7	+ 367
Securities, repurchase agreements, term auction credit, and other loans		828,542	+ 15,058	+ 2,477
Securities held outright		713,355	- 7	- 67,438
U.S. Treasury ¹		713,355	- 7	- 67,438
Bills ²		200,360	0	- 76,659
Notes and bonds, nominal ²		470,010	0	+ 1,457
Notes and bonds, inflation-indexed ²		38,437	0	+ 6,661
Inflation compensation ³		4,549	- 7	+ 1,103
Federal agency ²		0	0	0
Repurchase agreements ⁴		54,500	+ 15,750	+ 9,250
Term auction credit		60,000	0	+ 60,000
Other loans		687	- 684	+ 665
Items in process of collection	(469)	1,565	- 1,349	- 1,475
Bank premises		2,138	+ 4	+ 164
Other assets ⁵		49,766	+ 1,436	+ 13,800
Total assets	(469)	896,599	+ 15,142	+ 15,332
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		779,452	- 1,051	+ 8,494
Reverse repurchase agreements ⁶		42,648	+ 4,038	+ 3,003
Deposits	(0)	27,595	+ 12,346	- 869
Depository institutions		22,123	+ 11,800	- 783
U.S. Treasury, general account		5,103	+ 578	- 91
Foreign official		99	- 2	+ 8
Other	(0)	270	- 29	- 4
Deferred availability cash items	(469)	2,774	- 1,406	- 1,279
Other liabilities and accrued dividends ⁷		4,716	+ 322	- 981
Total liabilities	(469)	857,185	+ 14,250	+ 8,368
Capital accounts				
Capital paid in		19,395	+ 42	+ 3,442
Surplus		18,457	0	+ 3,175
Other capital accounts		1,562	+ 849	+ 348
Total capital		39,414	+ 892	+ 6,964

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, February 27, 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	60,000	687	47,921	- 250	54,500	42,648
16 days to 90 days	0	0	116,819	+ 1,970	0	0
91 days to 1 year	...	0	134,163	- 1,721	...	...
Over 1 year to 5 years	...	...	231,341	- 2	...	...
Over 5 years to 10 years	...	...	88,938	- 1	...	...
Over 10 years	...	...	94,174	- 3	...	...
All	60,000	687	713,355	- 7	54,500	42,648

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 February 27, 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	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	1,352	45	63	108	128	155	169	155	58	54	83	141	193
Securities, repurchase agreements, term auction credit, and other loans	828,542	36,899	323,094	33,970	31,558	67,342	76,412	64,775	25,147	15,787	25,057	34,987	93,514
Securities held outright	713,355	32,876	258,304	31,559	29,193	61,807	66,162	59,834	22,800	14,233	23,092	31,342	82,154
U.S. Treasury ¹	713,355	32,876	258,304	31,559	29,193	61,807	66,162	59,834	22,800	14,233	23,092	31,342	82,154
Bills ²	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 ³	512,995	23,642	185,754	22,695	20,993	44,447	47,579	43,028	16,396	10,235	16,606	22,539	59,080
Federal agency ²	0	0	0	0	0	0	0	0	0	0	0	0	0
Repurchase agreements ⁴	54,500	2,512	19,734	2,411	2,230	4,722	5,055	4,571	1,742	1,087	1,764	2,395	6,277
Term auction credit	60,000	1,510	44,872	0	10	813	5,195	370	580	466	200	1,250	4,734
Other loans	687	2	184	0	125	0	0	0	26	0	1	0	349
Items in process of collection	2,033	64	30	187	337	72	230	205	16	171	260	135	326
Bank premises	2,138	119	215	65	152	186	230	205	115	112	274	256	209
Other assets ⁵	49,766	2,604	14,851	4,002	3,027	10,615	3,967	2,669	817	960	838	1,311	4,104
Interdistrict settlement account	0	- 2,712	-16,591	+ 1,150	+ 989	+ 1,933	+ 4,039	+ 9,554	+ 3,949	+ 854	+ 5,094	- 1,944	- 6,315
Total assets	897,068	37,583	326,589	40,022	36,723	81,319	86,329	78,678	30,499	18,171	32,007	35,597	93,551

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 February 27, 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	996,021	39,043	346,902	41,886	39,474	79,415	113,090	85,404	32,509	18,899	32,687	56,427	110,284
Less: notes held by F.R. Banks	216,570	6,351	65,113	8,591	8,591	14,713	35,779	14,573	4,385	3,054	3,263	24,551	27,605
Federal Reserve notes, net	779,452	32,691	281,789	33,295	30,883	64,701	77,311	70,832	28,124	15,846	29,424	31,876	82,679
Reverse repurchase agreements ¹	42,648	1,965	15,443	1,887	1,745	3,695	3,955	3,577	1,363	851	1,381	1,874	4,912
Deposits	27,595	353	17,554	456	623	1,791	1,319	1,385	389	368	407	677	2,272
Depository institutions	22,123	331	12,213	452	618	1,715	1,316	1,383	376	367	405	676	2,269
U.S. Treasury, general account	5,103	0	5,103	0	0	0	0	0	0	0	0	0	0
Foreign official	99	2	69	4	3	11	3	2	0	1	0	1	3
Other	270	20	168	0	2	66	0	0	13	0	1	0	0
Deferred availability cash items	3,243	156	48	456	565	260	299	309	63	245	220	195	426
Other liabilities and accrued dividends ²	4,716	207	1,589	211	221	570	447	377	176	122	161	214	422
Total liabilities	857,654	35,373	316,422	36,305	34,037	71,018	83,332	76,480	30,115	17,432	31,593	34,836	90,711
Capital													
Capital paid in	19,395	1,077	4,897	1,817	1,310	5,109	1,454	1,256	182	357	196	361	1,379
Surplus	18,457	1,049	4,624	1,813	1,291	4,996	1,425	815	180	355	194	364	1,350
Other capital	1,562	83	646	87	85	196	118	126	22	27	25	36	111
Total liabilities and capital	897,068	37,583	326,589	40,022	36,723	81,319	86,329	78,678	30,499	18,171	32,007	35,597	93,551

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 Feb 27, 2008
Federal Reserve notes outstanding	996,021
Less: Notes held by F.R. Banks not subject to collateralization	216,570
Federal Reserve notes to be collateralized	779,452
Collateral held against Federal Reserve notes	779,452
Gold certificate account	11,037
Special drawing rights certificate account	2,200
U.S. Treasury and agency securities pledged ¹	725,166
Other assets pledged	41,049
Memo:	
Total U.S. Treasury and agency securities ¹	767,855
Less: face value of securities under reverse repurchase agreements	42,689
U.S. Treasury and agency securities eligible to be pledged	725,166

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.