

FEDERAL RESERVE statistical release



H.4.1

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

January 3, 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 Jan 2, 2008
	Week ended Jan 2, 2008	Change from week ended		
		Dec 26, 2007	Jan 3, 2007	
Reserve Bank credit	891,743	+ 18,231	+ 32,341	908,003
Securities held outright	740,611	- 13,994	- 38,305	740,627
U.S. Treasury ¹	740,611	- 13,994	- 38,305	740,627
Bills ²	227,841	- 14,015	- 49,178	227,841
Notes and bonds, nominal ²	470,984	0	+ 3,120	470,984
Notes and bonds, inflation-indexed ²	36,911	0	+ 6,806	36,911
Inflation compensation ³	4,876	+ 21	+ 948	4,892
Federal agency ²	0	0	0	0
Repurchase agreements ⁴	39,750	+ 214	- 1,107	56,750
Term auction credit	40,000	+ 20,000	+ 40,000	40,000
Other loans to depository institutions	5,787	+ 959	+ 5,554	4,923
Primary credit	5,770	+ 968	+ 5,590	4,918
Secondary credit	0	0	0	0
Seasonal credit	16	- 10	- 38	5
Float	-1,017	- 115	- 807	-1,047
Other Federal Reserve assets	66,612	+ 11,167	+ 27,007	66,750
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	2,200	0	0	2,200
Treasury currency outstanding ⁵	38,821	+ 14	+ 615	38,821
Total factors supplying reserve funds	943,805	+ 18,245	+ 32,957	960,065
Currency in circulation ⁵	829,215	+ 3,593	+ 9,412	829,078
Reverse repurchase agreements ⁶	41,873	+ 2,753	+ 12,328	40,909
Foreign official and international accounts	41,873	+ 2,753	+ 12,328	40,909
Dealers	0	0	0	0
Treasury cash holdings	259	+ 11	+ 6	263
Deposits with F.R. Banks, other than reserve balances	16,106	+ 4,200	+ 3,373	14,291
U.S. Treasury, general account	8,693	+ 3,783	+ 3,666	7,277
Foreign official	97	0	+ 3	98
Service-related	6,615	0	- 242	6,615
Required clearing balances	6,615	0	- 227	6,615
Adjustments to compensate for float	0	0	- 14	0
Other	701	+ 418	- 54	302
Other liabilities and capital	43,209	+ 410	+ 6,897	42,466
Total factors, other than reserve balances, absorbing reserve funds	930,663	+ 10,969	+ 32,017	927,007
Reserve balances with Federal Reserve Banks	13,141	+ 7,276	+ 939	33,058
Memo (off-balance-sheet items):				
Marketable securities held in custody for foreign official and international accounts ^{2,7}	2,060,887	+ 4,476	+ 297,857	2,063,762
U.S. Treasury	1,230,841	+ 4,657	+ 68,552	1,233,372
Federal agency	830,046	- 181	+ 229,305	830,390
Securities lent to dealers	16,504	+ 2,374	+ 9,157	18,110

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 Jan 2, 2008	Wednesday Dec 26, 2007	Wednesday Jan 3, 2007
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		2,200	0	0
Coin		1,169	- 4	+ 372
Securities, repurchase agreements, term auction credit, and other loans		842,300	+ 20,653	+ 22,379
Securities held outright		740,627	- 13,985	- 38,283
U.S. Treasury ¹		740,627	- 13,985	- 38,283
Bills ²		227,841	- 14,015	- 49,178
Notes and bonds, nominal ²		470,984	0	+ 3,120
Notes and bonds, inflation-indexed ²		36,911	0	+ 6,806
Inflation compensation ³		4,892	+ 30	+ 970
Federal agency ²		0	0	0
Repurchase agreements ⁴		56,750	+ 14,250	+ 17,000
Term auction credit		40,000	+ 20,000	+ 40,000
Other loans		4,923	+ 388	+ 3,661
Items in process of collection	(871)	2,150	+ 269	- 3,322
Bank premises		2,134	+ 6	+ 189
Other assets ⁵		64,711	+ 10,959	+ 27,559
Total assets	(871)	925,701	+ 31,883	+ 47,177
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		791,684	- 117	+ 10,337
Reverse repurchase agreements ⁶		40,909	+ 367	+ 11,167
Deposits	(- 6)	47,444	+ 31,086	+ 20,915
Depository institutions		39,769	+ 28,330	+ 19,725
U.S. Treasury, general account		7,277	+ 2,748	+ 1,121
Foreign official		98	+ 1	+ 8
Other	(- 6)	302	+ 9	+ 63
Deferred availability cash items	(878)	3,197	+ 981	- 1,643
Other liabilities and accrued dividends ⁷		5,249	- 540	- 212
Total liabilities	(871)	888,484	+ 31,778	+ 40,564
Capital accounts				
Capital paid in		18,446	+ 93	+ 3,118
Surplus		18,302	+ 2,840	+ 3,273
Other capital accounts		470	- 2,827	+ 222
Total capital		37,217	+ 105	+ 6,613

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, January 2, 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	20,000	4,918	39,862	- 6,196	56,750	40,909
16 days to 90 days	20,000	5	143,717	- 3,068	0	0
91 days to 1 year	...	0	150,526	- 7,088	...	...
Over 1 year to 5 years	...	...	235,751	+ 2,349	...	...
Over 5 years to 10 years	...	...	81,950	+ 5	...	...
Over 10 years	...	...	88,821	+ 12	...	...
All	40,000	4,923	740,627	- 13,985	56,750	40,909

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 January 2, 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	1,169	36	54	88	112	134	151	137	50	45	72	129	163
Securities, repurchase agreements, term auction credit, and other loans	842,300	36,748	327,448	35,276	32,643	69,865	73,980	67,964	26,535	15,909	25,937	36,434	93,559
Securities held outright	740,627	34,132	268,179	32,766	30,309	64,170	68,692	62,121	23,671	14,777	23,975	32,541	85,295
U.S. Treasury ¹	740,627	34,132	268,179	32,766	30,309	64,170	68,692	62,121	23,671	14,777	23,975	32,541	85,295
Bills ²	227,841	10,500	82,500	10,080	9,324	19,741	21,132	19,111	7,282	4,546	7,375	10,011	26,239
Notes and bonds ³	512,787	23,632	185,679	22,686	20,985	44,429	47,560	43,011	16,389	10,231	16,599	22,530	59,056
Federal agency ²	0	0	0	0	0	0	0	0	0	0	0	0	0
Repurchase agreements ⁴	56,750	2,615	20,549	2,511	2,322	4,917	5,263	4,760	1,814	1,132	1,837	2,493	6,536
Term auction credit	40,000	0	33,957	0	12	775	25	1,080	1,050	0	0	1,400	1,701
Other loans	4,923	0	4,763	0	0	4	0	3	0	0	125	0	28
Items in process of collection	3,021	177	78	216	409	124	293	282	67	189	450	192	544
Bank premises	2,134	120	214	64	153	182	230	205	115	113	269	256	214
Other assets ⁵	64,711	1,953	18,328	6,374	4,073	14,233	5,449	3,958	1,041	1,185	1,074	1,359	5,684
Interdistrict settlement account	0	+ 683	-23,300	+ 2,384	+ 1,227	+ 4,849	- 84	+ 9,056	+ 3,641	+ 2,156	+ 4,922	- 2,519	- 3,016
Total assets	926,573	40,281	327,749	44,941	39,149	90,404	81,301	82,716	31,846	19,830	33,124	36,563	98,668

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 January 2, 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	1,009,663	39,260	355,946	42,019	39,613	81,315	107,785	86,964	33,282	19,395	33,682	57,456	112,947
Less: notes held by F.R. Banks	217,979	5,806	74,330	7,578	7,214	13,729	35,607	13,533	3,785	2,792	3,236	24,791	25,577
Federal Reserve notes, net	791,684	33,455	281,615	34,440	32,399	67,586	72,177	73,431	29,497	16,603	30,446	32,666	87,369
Reverse repurchase agreements ¹	40,909	1,885	14,813	1,810	1,674	3,544	3,794	3,431	1,308	816	1,324	1,797	4,711
Deposits	47,438	2,531	19,784	4,207	1,813	8,298	1,601	3,351	442	1,198	451	847	2,916
Depository institutions	39,769	2,456	12,276	4,202	1,810	8,237	1,597	3,348	431	1,198	449	846	2,919
U.S. Treasury, general account	7,277	0	7,277	0	0	0	0	0	0	0	0	0	0
Foreign official	98	1	67	5	3	11	3	2	0	1	0	1	3
Other	296	74	165	0	0	50	0	0	10	0	1	0	-6
Deferred availability cash items	4,074	193	102	601	503	386	377	432	38	363	333	274	472
Other liabilities and accrued dividends ²	5,249	215	2,031	212	229	503	467	404	193	131	174	237	452
Total liabilities	889,356	38,279	318,346	41,271	36,618	80,317	78,417	81,050	31,476	19,112	32,728	35,822	95,920
Capital													
Capital paid in	18,446	1,049	4,619	1,813	1,291	4,996	1,421	814	180	355	194	363	1,350
Surplus	18,302	953	4,619	1,813	1,240	4,996	1,421	818	180	355	194	363	1,350
Other capital	470	0	166	44	0	95	43	34	10	9	9	14	47
Total liabilities and capital	926,573	40,281	327,749	44,941	39,149	90,404	81,301	82,716	31,846	19,830	33,124	36,563	98,668

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 Jan 2, 2008
Federal Reserve notes outstanding	1,009,663
Less: Notes held by F.R. Banks not subject to collateralization	217,979
Federal Reserve notes to be collateralized	791,684
Collateral held against Federal Reserve notes	791,684
Gold certificate account	11,037
Special drawing rights certificate account	2,200
U.S. Treasury and agency securities pledged ¹	756,409
Other assets pledged	22,039
Memo:	
Total U.S. Treasury and agency securities ¹	797,377
Less: face value of securities under reverse repurchase agreements	40,968
U.S. Treasury and agency securities eligible to be pledged	756,409

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.