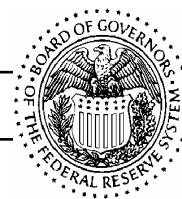

FEDERAL RESERVE statistical release



For Release at
4:30 P.M. Eastern time
April 3, 2008

The Board's H.4.1 statistical release, "Factors Affecting Reserve Balances of Depository Institutions and Condition Statement of Federal Reserve Banks," has been modified to include a separate line for securities lending conducted under the Term Securities Lending Facility (TSLF), which was announced on March 11, 2008. The first TSLF auction was held on March 27, 2008, with settlement the following day.

Under the Term Securities Lending Facility, the Federal Reserve lends U.S. Treasury securities to primary dealers through an auction process. Each loan has a term of 28 days and is secured by other U.S. Treasury securities, federal agency securities, or highly rated non-agency mortgage-backed securities.

Unlike sales of securities, securities loans under the TSLF do not affect reserve balances because primary dealers provide other securities as collateral rather than paying for the securities with cash.

For additional details on the TSLF program, please refer to the Board's announcement at <http://www.federalreserve.gov/newsevents/press/monetary/20080311a.htm> or the information on the Federal Reserve Bank of New York's website at <http://www.newyorkfed.org/markets/tslf.html>.

FEDERAL RESERVE statistical release



H.4.1

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

April 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 Apr 2, 2008
	Week ended Apr 2, 2008	Change from week ended		
		Mar 26, 2008	Apr 4, 2007	
Reserve Bank credit	875,577	+ 6,141	+ 23,331	867,695
Securities held outright	589,085	- 39,892	- 191,823	581,240
U.S. Treasury ¹	589,085	- 39,892	- 191,823	581,240
Bills ²	92,985	- 31,390	- 184,034	92,985
Notes and bonds, nominal ²	452,909	- 8,548	- 15,644	445,050
Notes and bonds, inflation-indexed ²	38,437	0	+ 6,661	38,437
Inflation compensation ³	4,755	+ 47	+ 1,195	4,769
Federal agency ²	0	0	0	0
Repurchase agreements ⁴	77,500	- 7,321	+ 45,286	76,000
Term auction credit	100,000	+ 20,000	+ 100,000	100,000
Other loans	45,139	+ 11,658	+ 45,024	44,796
Primary credit	7,013	+ 6,463	+ 6,926	10,341
Secondary credit	0	- 2	0	0
Seasonal credit	7	+ 1	- 21	12
Primary dealer credit facility	38,118	+ 5,195	+ 38,118	34,443
Other credit extensions	0	0	0	0
Float	-1,071	+ 278	- 302	1,473
Other Federal Reserve assets	64,924	+ 21,418	+ 25,146	64,185
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	2,200	0	0	2,200
Treasury currency outstanding ⁵	38,736	+ 14	+ 365	38,736
Total factors supplying reserve funds	927,554	+ 6,155	+ 23,695	919,671
Currency in circulation ⁵	815,629	- 1,269	+ 8,963	816,607
Reverse repurchase agreements ⁶	41,696	+ 990	+ 5,063	41,061
Foreign official and international accounts	37,874	- 2,832	+ 1,241	37,311
Dealers	3,821	+ 3,821	+ 3,821	3,750
Treasury cash holdings	335	+ 38	+ 28	354
Deposits with F.R. Banks, other than reserve balances	12,571	- 283	+ 452	13,471
U.S. Treasury, general account	5,158	- 571	+ 389	6,013
Foreign official	98	- 20	0	98
Service-related	7,048	+ 294	+ 59	7,048
Required clearing balances	7,048	+ 294	+ 59	7,048
Adjustments to compensate for float	0	0	0	0
Other	268	+ 14	+ 6	312
Other liabilities and capital	44,905	+ 370	+ 6,077	43,680
Total factors, other than reserve balances, absorbing reserve funds	915,136	- 155	+ 20,584	915,173
Reserve balances with Federal Reserve Banks	12,418	+ 6,310	+ 3,111	4,498
Memo (off-balance-sheet items):				
Marketable securities held in custody for foreign official and international accounts ^{2,7}	2,206,091	+ 21,836	+ 313,345	2,214,586
U.S. Treasury	1,298,702	+ 13,987	+ 78,343	1,305,880
Federal agency	907,390	+ 7,851	+ 235,003	908,707
Securities lent to dealers	85,606	+ 75,666	+ 83,689	92,658
Overnight facility ⁸	21,321	+ 11,381	+ 19,404	17,658
Term facility ⁹	64,286	+ 64,286	+ 64,286	75,000

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 other U.S. Treasury securities.

9. Fully collateralized by other 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 Apr 2, 2008	Wednesday Mar 26, 2008	Wednesday Apr 4, 2007
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		2,200	0	0
Coin		1,340	+ 19	+ 401
Securities, repurchase agreements, term auction credit, and other loans		802,036	- 34,627	- 6,922
Securities held outright		581,240	- 31,065	- 199,686
U.S. Treasury ¹		581,240	- 31,065	- 199,686
Bills ²		92,985	- 21,106	- 184,034
Notes and bonds, nominal ²		445,050	- 10,002	- 23,503
Notes and bonds, inflation-indexed ²		38,437	0	+ 6,661
Inflation compensation ³		4,769	+ 43	+ 1,191
Federal agency ²		0	0	0
Repurchase agreements ⁴		76,000	- 30,750	+ 48,000
Term auction credit		100,000	+ 20,000	+ 100,000
Other loans		44,796	+ 7,189	+ 44,764
Items in process of collection	(590)	4,733	+ 3,948	+ 1,223
Bank premises		2,145	+ 2	+ 159
Other assets ⁵		61,911	+ 20,292	+ 24,356
Total assets	(590)	885,401	- 10,367	+ 19,216
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		779,560	- 1,072	+ 7,780
Reverse repurchase agreements ⁶		41,061	+ 239	+ 5,586
Deposits	(0)	17,840	- 9,171	+ 1,683
Depository institutions		11,417	- 10,150	+ 684
U.S. Treasury, general account		6,013	+ 1,069	+ 1,040
Foreign official		98	- 141	- 33
Other	(0)	312	+ 51	- 7
Deferred availability cash items	(590)	3,260	+ 602	- 1,242
Other liabilities and accrued dividends ⁷		3,734	- 99	- 2,149
Total liabilities	(590)	845,455	- 9,500	+ 11,658
Capital accounts				
Capital paid in		19,548	+ 2	+ 3,701
Surplus		18,471	+ 13	+ 3,110
Other capital accounts		1,927	- 881	+ 747
Total capital		39,946	- 866	+ 7,558

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, April 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	50,000	39,999	30,277	- 9,554	61,000	41,061
16 days to 90 days	50,000	4,797	61,816	- 11,248	15,000	0
91 days to 1 year	...	0	99,009	- 2,213	...	...
Over 1 year to 5 years	...	...	206,888	- 8,077	...	...
Over 5 years to 10 years	...	...	88,986	+ 9	...	...
Over 10 years	...	...	94,263	+ 17	...	...
All	100,000	44,796	581,240	- 31,065	76,000	41,061

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 April 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	1,340	46	67	101	124	162	150	160	55	61	85	142	188
Securities, repurchase agreements, term auction credit, and other loans	802,036	31,290	355,655	29,117	31,930	60,805	65,952	56,835	23,076	16,197	21,359	30,077	79,743
Securities held outright	581,240	26,787	210,465	25,714	23,786	50,360	53,909	48,753	18,577	11,597	18,815	25,538	66,939
U.S. Treasury ¹	581,240	26,787	210,465	25,714	23,786	50,360	53,909	48,753	18,577	11,597	18,815	25,538	66,939
Bills ²	92,985	4,285	33,669	4,114	3,805	8,056	8,624	7,799	2,972	1,855	3,010	4,085	10,709
Notes and bonds ³	488,255	22,502	176,796	21,601	19,981	42,303	45,285	40,953	15,605	9,742	15,805	21,452	56,230
Federal agency ²	0	0	0	0	0	0	0	0	0	0	0	0	0
Repurchase agreements ⁴	76,000	3,503	27,519	3,362	3,110	6,585	7,049	6,375	2,429	1,516	2,460	3,339	8,753
Term auction credit	100,000	1,000	73,443	0	5,034	3,860	4,995	1,480	2,069	3,082	80	1,200	3,759
Other loans	44,796	1	44,228	41	0	0	0	228	1	1	4	0	293
Items in process of collection	5,323	66	0	360	257	75	74	120	3,268	238	353	144	368
Bank premises	2,145	119	213	64	152	189	228	208	119	112	277	255	208
Other assets ⁵	61,911	3,285	17,935	5,197	3,850	13,814	4,915	3,232	936	1,195	980	1,559	5,013
Interdistrict settlement account	0	+ 2,062	-62,613	+ 4,892	- 45	+ 4,580	+17,000	+16,261	+ 2,141	+ 324	+ 8,147	+ 1,772	+ 5,480
Total assets	885,991	37,431	316,184	40,269	36,800	80,641	89,603	77,931	29,992	18,359	31,602	34,659	92,520

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 April 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	988,396	38,642	341,099	41,563	39,310	78,752	115,797	84,762	32,019	18,652	32,468	56,248	109,084
Less: notes held by F.R. Banks	208,836	6,073	59,786	8,213	8,174	14,276	35,095	14,329	4,414	2,870	3,514	25,092	27,001
Federal Reserve notes, net	779,560	32,568	281,313	33,350	31,136	64,477	80,702	70,434	27,604	15,781	28,955	31,156	82,083
Reverse repurchase agreements ¹	41,061	1,892	14,868	1,817	1,680	3,558	3,808	3,444	1,312	819	1,329	1,804	4,729
Deposits	17,840	398	8,710	769	542	1,489	1,129	818	433	489	494	614	1,956
Depository institutions	11,417	372	2,467	764	539	1,367	1,126	816	419	488	493	613	1,953
U.S. Treasury, general account	6,013	0	6,013	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	312	23	162	0	0	111	0	0	13	0	1	0	0
Deferred availability cash items	3,849	200	0	511	600	314	291	330	95	431	264	245	568
Other liabilities and accrued dividends ²	3,734	174	1,126	185	194	466	377	310	153	109	131	177	332
Total liabilities	846,045	35,232	306,017	36,631	34,153	70,303	86,308	75,335	29,598	17,629	31,173	33,997	89,667
Capital													
Capital paid in	19,548	1,087	4,903	1,811	1,322	5,182	1,610	1,259	181	358	198	256	1,380
Surplus	18,471	1,049	4,637	1,814	1,291	4,997	1,425	815	180	355	194	364	1,350
Other capital	1,927	63	628	14	33	158	259	521	33	17	37	42	122
Total liabilities and capital	885,991	37,431	316,184	40,269	36,800	80,641	89,603	77,931	29,992	18,359	31,602	34,659	92,520

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 Apr 2, 2008
Federal Reserve notes outstanding	988,396
Less: Notes held by F.R. Banks not subject to collateralization	208,836
Federal Reserve notes to be collateralized	779,560
Collateral held against Federal Reserve notes	779,560
Gold certificate account	11,037
Special drawing rights certificate account	2,200
U.S. Treasury and agency securities pledged ¹	616,138
Other assets pledged	150,185
Memo:	
Total U.S. Treasury and agency securities ¹	657,240
Less: face value of securities under reverse repurchase agreements	41,102
U.S. Treasury and agency securities eligible to be pledged	616,138

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.