

FEDERAL RESERVE statistical release



H.4.1

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

May 22, 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 21, 2008
	Week ended May 21, 2008	Change from week ended		
		May 14, 2008	May 23, 2007	
Reserve Bank credit	871,207	+ 4,994	+ 21,236	883,337
Securities held outright	502,831	- 17,223	- 287,322	502,863
U.S. Treasury ¹	502,831	- 17,223	- 287,322	502,863
Bills ²	41,155	- 9,312	- 235,864	41,155
Notes and bonds, nominal ²	417,391	- 7,998	- 57,281	417,391
Notes and bonds, inflation-indexed ²	39,171	0	+ 4,712	39,171
Inflation compensation ³	5,114	+ 86	+ 1,111	5,146
Federal agency ²	0	0	0	0
Repurchase agreements ⁴	123,357	+ 27,536	+ 101,286	134,000
Term auction credit	125,000	0	+ 125,000	125,000
Other loans	27,791	- 3,254	+ 27,649	28,871
Primary credit	13,536	- 880	+ 13,494	15,264
Secondary credit	0	- 1	0	0
Seasonal credit	46	+ 9	- 55	52
Primary dealer credit facility	14,209	- 2,383	+ 14,209	13,555
Other credit extensions	0	0	0	0
Float	-912	+ 297	+ 25	-1,563
Other Federal Reserve assets	93,140	- 2,361	+ 54,599	94,168
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	2,200	0	0	2,200
Treasury currency outstanding ⁵	38,777	+ 14	+ 334	38,777
Total factors supplying reserve funds	923,225	+ 5,009	+ 21,570	935,355
Currency in circulation ⁵	817,761	+ 2,001	+ 8,943	820,510
Reverse repurchase agreements ⁶	38,348	- 703	+ 6,133	37,026
Foreign official and international accounts	38,348	- 703	+ 6,133	37,026
Dealers	0	0	0	0
Treasury cash holdings	251	- 4	- 15	272
Deposits with F.R. Banks, other than reserve balances	11,829	- 308	+ 78	11,855
U.S. Treasury, general account	4,399	- 258	- 514	4,420
Foreign official	98	0	+ 4	98
Service-related	7,045	0	+ 576	7,045
Required clearing balances	7,045	+ 1	+ 576	7,045
Adjustments to compensate for float	0	- 1	0	0
Other	288	- 48	+ 13	292
Other liabilities and capital	44,505	+ 942	+ 5,445	44,874
Total factors, other than reserve balances, absorbing reserve funds	912,694	+ 1,928	+ 20,584	914,537
Reserve balances with Federal Reserve Banks	10,531	+ 3,081	+ 986	20,818
Memo (off-balance-sheet items):				
Marketable securities held in custody for foreign official and international accounts ^{2,7}	2,276,672	- 2,002	+ 331,936	2,281,658
U.S. Treasury	1,337,621	- 11,027	+ 115,884	1,340,300
Federal agency	939,051	+ 9,026	+ 216,052	941,358
Securities lent to dealers	131,069	- 19,472	+ 126,913	129,021
Overnight facility ⁸	8,942	- 3,510	+ 4,786	9,431
Term facility ⁹	122,127	- 15,962	+ 122,127	119,590

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 21, 2008	Wednesday May 14, 2008	Wednesday May 23, 2007
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		2,200	0	0
Coin		1,345	- 41	+ 440
Securities, repurchase agreements, term auction credit, and other loans		790,733	+ 22,172	- 30,817
Securities held outright		502,863	- 12,793	- 287,319
U.S. Treasury ¹		502,863	- 12,793	- 287,319
Bills ²		41,155	- 8,455	- 235,864
Notes and bonds, nominal ²		417,391	- 4,425	- 57,281
Notes and bonds, inflation-indexed ²		39,171	0	+ 4,712
Inflation compensation ³		5,146	+ 87	+ 1,114
Federal agency ²		0	0	0
Repurchase agreements ⁴		134,000	+ 34,000	+ 102,750
Term auction credit		125,000	0	+ 125,000
Other loans		28,871	+ 966	+ 28,753
Items in process of collection	(426)	883	- 1,399	- 2,252
Bank premises		2,151	+ 4	+ 137
Other assets ⁵		91,901	- 1,238	+ 55,066
Total assets	(426)	900,249	+ 19,497	+ 22,573
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		783,345	+ 2,556	+ 9,239
Reverse repurchase agreements ⁶		37,026	- 2,088	+ 4,408
Deposits	(0)	32,557	+ 17,598	+ 4,663
Depository institutions		27,747	+ 17,173	+ 4,524
U.S. Treasury, general account		4,420	+ 400	+ 108
Foreign official		98	+ 1	+ 5
Other	(0)	292	+ 24	+ 26
Deferred availability cash items	(426)	2,447	- 182	- 1,861
Other liabilities and accrued dividends ⁷		3,926	+ 1,192	- 1,994
Total liabilities	(426)	859,301	+ 19,077	+ 14,454
Capital accounts				
Capital paid in		19,923	+ 62	+ 3,902
Surplus		18,479	0	+ 3,105
Other capital accounts		2,547	+ 358	+ 1,113
Total capital		40,949	+ 421	+ 8,120

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 21, 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	125,000	17,264	16,613	- 13,443	94,000	37,026
16 days to 90 days	0	11,607	36,535	+ 2,988	40,000	0
91 days to 1 year	...	0	87,041	+ 310	...	...
Over 1 year to 5 years	...	...	176,232	- 11,511	...	...
Over 5 years to 10 years	...	...	90,046	+ 6,847	...	...
Over 10 years	...	...	96,396	+ 2,016	...	...
All	125,000	28,871	502,863	- 12,793	134,000	37,026

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 21, 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	1,345	44	64	99	115	170	156	167	50	60	88	144	189
Securities, repurchase agreements, term auction credit, and other loans	790,733	27,244	350,722	27,806	26,450	68,227	67,560	58,009	24,211	13,763	23,553	28,818	74,371
Securities held outright	502,863	21,092	178,915	21,956	19,068	45,599	50,034	44,382	17,377	9,493	18,464	20,859	55,622
U.S. Treasury ¹	502,863	21,092	178,915	21,956	19,068	45,599	50,034	44,382	17,377	9,493	18,464	20,859	55,622
Bills ²	41,155	1,726	14,643	1,797	1,561	3,732	4,095	3,632	1,422	777	1,511	1,707	4,552
Notes and bonds ³	461,707	19,366	164,273	20,159	17,508	41,867	45,939	40,750	15,955	8,717	16,953	19,152	51,070
Federal agency ²	0	0	0	0	0	0	0	0	0	0	0	0	0
Repurchase agreements ⁴	134,000	5,620	47,676	5,851	5,081	12,151	13,333	11,827	4,631	2,530	4,920	5,558	14,822
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	28,871	1	27,059	0	0	19	33	574	98	25	19	0	1,044
Items in process of collection	1,309	58	0	89	226	155	16	56	32	120	182	163	212
Bank premises	2,151	118	214	65	151	197	228	205	122	112	277	254	208
Other assets ⁵	91,901	4,952	25,238	8,288	5,942	22,255	7,255	4,549	1,208	1,749	1,310	2,081	7,075
Interdistrict settlement account	0	+ 4,730	-57,170	+ 4,068	+ 3,359	- 8,358	+20,539	+15,199	+ 2,991	+ 1,241	+ 4,718	+ 2,853	+ 5,830
Total assets	900,675	37,686	323,877	40,951	36,770	83,683	97,141	79,310	29,027	17,274	30,543	35,047	89,368

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 21, 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	984,851	37,712	341,283	40,782	39,009	80,108	119,165	83,430	30,980	18,133	31,671	55,815	106,764
Less: notes held by F.R. Banks	201,506	5,211	59,051	7,606	7,912	13,485	32,245	13,835	4,231	2,916	3,656	24,117	27,239
Federal Reserve notes, net	783,345	32,500	282,231	33,176	31,097	66,622	86,920	69,595	26,748	15,217	28,015	31,697	79,525
Reverse repurchase agreements ¹	37,026	1,553	13,174	1,617	1,404	3,357	3,684	3,268	1,279	699	1,360	1,536	4,095
Deposits	32,557	1,074	16,914	1,567	731	2,432	2,556	3,255	402	317	387	863	2,059
Depository institutions	27,747	1,042	12,252	1,563	725	2,347	2,553	3,255	391	317	385	862	2,056
U.S. Treasury, general account	4,420	0	4,420	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	292	30	174	0	3	74	0	-2	11	0	1	0	0
Deferred availability cash items	2,873	163	0	396	543	237	251	241	51	239	217	117	418
Other liabilities and accrued dividends ²	3,926	169	1,293	197	195	495	376	313	153	109	132	172	322
Total liabilities	859,727	35,459	313,612	36,953	33,970	73,144	93,786	76,672	28,634	16,582	30,111	34,385	86,419
Capital													
Capital paid in	19,923	1,088	4,933	2,042	1,398	5,173	1,625	1,280	183	316	207	260	1,418
Surplus	18,479	1,050	4,643	1,814	1,291	4,998	1,425	815	180	355	194	364	1,351
Other capital	2,547	90	688	142	110	369	304	543	30	21	32	38	179
Total liabilities and capital	900,675	37,686	323,877	40,951	36,770	83,683	97,141	79,310	29,027	17,274	30,543	35,047	89,368

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 21, 2008
Federal Reserve notes outstanding	984,851
Less: Notes held by F.R. Banks not subject to collateralization	201,506
Federal Reserve notes to be collateralized	783,345
Collateral held against Federal Reserve notes	783,345
Gold certificate account	11,037
Special drawing rights certificate account	2,200
U.S. Treasury and agency securities pledged ¹	599,911
Other assets pledged	170,197
Memo:	
Total U.S. Treasury and agency securities ¹	636,863
Less: face value of securities under reverse repurchase agreements	36,951
U.S. Treasury and agency securities eligible to be pledged	599,911

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.