

FEDERAL RESERVE statistical release



H.4.1

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

March 27, 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 26, 2008
	Week ended Mar 26, 2008	Change from week ended		
		Mar 19, 2008	Mar 28, 2007	
Reserve Bank credit	869,437	- 9,347	+ 17,325	878,643
Securities held outright	628,977	- 47,917	- 151,905	612,305
U.S. Treasury ¹	628,977	- 47,917	- 151,905	612,305
Bills ²	124,375	- 40,841	- 152,644	114,091
Notes and bonds, nominal ²	461,457	- 7,124	- 7,096	455,052
Notes and bonds, inflation-indexed ²	38,437	0	+ 6,661	38,437
Inflation compensation ³	4,708	+ 48	+ 1,174	4,726
Federal agency ²	0	0	0	0
Repurchase agreements ⁴	84,821	+ 23,714	+ 52,642	106,750
Term auction credit	80,000	0	+ 80,000	80,000
Other loans	33,481	+ 14,432	+ 33,401	37,607
Primary credit	550	+ 469	+ 498	579
Secondary credit	2	+ 2	+ 2	0
Seasonal credit	6	- 1	- 22	6
Primary dealer credit facility	32,923	+ 19,490	+ 32,923	37,023
Other credit extensions	0	- 5,529	0	0
Float	-1,349	+ 218	- 796	-1,872
Other Federal Reserve assets	43,506	+ 205	+ 3,981	43,853
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	2,200	0	0	2,200
Treasury currency outstanding ⁵	38,778	+ 14	+ 420	38,778
Total factors supplying reserve funds	921,456	- 9,333	+ 17,745	930,662
Currency in circulation ⁵	816,955	- 99	+ 11,470	817,761
Reverse repurchase agreements ⁶	40,706	- 4	+ 3,262	40,822
Foreign official and international accounts	40,706	+ 1,032	+ 3,262	40,822
Dealers	0	- 1,036	0	0
Treasury cash holdings	297	+ 24	+ 23	331
Deposits with F.R. Banks, other than reserve balances	12,854	+ 581	+ 489	12,197
U.S. Treasury, general account	5,729	+ 577	+ 739	4,944
Foreign official	118	+ 15	+ 19	239
Service-related	6,754	0	- 286	6,754
Required clearing balances	6,754	0	- 286	6,754
Adjustments to compensate for float	0	0	0	0
Other	254	- 10	+ 18	261
Other liabilities and capital	44,535	- 199	+ 5,776	44,645
Total factors, other than reserve balances, absorbing reserve funds	915,347	+ 303	+ 21,018	915,758
Reserve balances with Federal Reserve Banks	6,109	- 9,637	- 3,274	14,905
Memo (off-balance-sheet items):				
Marketable securities held in custody for foreign official and international accounts ^{2,7}	2,184,255	+ 15,757	+ 304,511	2,195,949
U.S. Treasury	1,284,715	+ 4,373	+ 73,897	1,291,523
Federal agency	899,539	+ 11,383	+ 230,613	904,426
Securities lent to dealers	9,940	- 2,288	+ 9,359	15,484

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 26, 2008	Wednesday Mar 19, 2008	Wednesday Mar 28, 2007
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		2,200	0	0
Coin		1,321	+ 5	+ 400
Securities, repurchase agreements, term auction credit, and other loans		836,663	+ 5,253	+ 19,744
Securities held outright		612,305	- 48,179	- 168,585
U.S. Treasury ¹		612,305	- 48,179	- 168,585
Bills ²		114,091	- 38,269	- 162,928
Notes and bonds, nominal ²		455,052	- 9,958	- 13,501
Notes and bonds, inflation-indexed ²		38,437	0	+ 6,661
Inflation compensation ³		4,726	+ 48	+ 1,183
Federal agency ²		0	0	0
Repurchase agreements ⁴		106,750	+ 44,750	+ 70,750
Term auction credit		80,000	0	+ 80,000
Other loans		37,607	+ 8,682	+ 37,579
Items in process of collection	(471)	785	- 701	- 2,034
Bank premises		2,143	+ 2	+ 168
Other assets ⁵		41,619	+ 461	+ 3,808
Total assets	(471)	895,768	+ 5,021	+ 22,087
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		780,632	- 569	+ 10,394
Reverse repurchase agreements ⁶		40,822	- 5,321	+ 3,179
Deposits	(0)	27,011	+ 11,086	+ 3,487
Depository institutions		21,567	+ 11,392	+ 3,138
U.S. Treasury, general account		4,944	- 420	+ 172
Foreign official		239	+ 140	+ 148
Other	(0)	261	- 27	+ 30
Deferred availability cash items	(471)	2,658	- 607	- 1,150
Other liabilities and accrued dividends ⁷		3,833	- 244	- 2,019
Total liabilities	(471)	854,955	+ 4,344	+ 13,889
Capital accounts				
Capital paid in		19,546	+ 18	+ 3,705
Surplus		18,458	0	+ 3,097
Other capital accounts		2,808	+ 658	+ 1,394
Total capital		40,812	+ 676	+ 8,197

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 26, 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	80,000	37,557	39,831	+ 1,140	76,750	40,822
16 days to 90 days	0	50	73,064	- 26,510	30,000	0
91 days to 1 year	...	0	101,222	- 12,896	...	...
Over 1 year to 5 years	...	...	214,965	- 9,943	...	...
Over 5 years to 10 years	...	...	88,977	+ 11	...	...
Over 10 years	...	...	94,246	+ 20	...	...
All	80,000	37,607	612,305	- 48,179	106,750	40,822

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 26, 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	1,321	44	65	105	123	155	153	157	56	58	85	133	187
Securities, repurchase agreements, term auction credit, and other loans	836,663	33,141	359,547	31,850	31,335	63,088	66,892	63,755	25,052	20,419	23,287	32,793	85,504
Securities held outright	612,305	28,219	221,714	27,089	25,057	53,051	56,790	51,358	19,570	12,217	19,821	26,903	70,517
U.S. Treasury ¹	612,305	28,219	221,714	27,089	25,057	53,051	56,790	51,358	19,570	12,217	19,821	26,903	70,517
Bills ²	114,091	5,258	41,312	5,047	4,669	9,885	10,582	9,570	3,646	2,276	3,693	5,013	13,139
Notes and bonds ³	498,215	22,961	180,402	22,041	20,389	43,166	46,208	41,789	15,923	9,940	16,128	21,890	57,377
Federal agency ²	0	0	0	0	0	0	0	0	0	0	0	0	0
Repurchase agreements ⁴	106,750	4,920	38,654	4,723	4,369	9,249	9,901	8,954	3,412	2,130	3,456	4,690	12,294
Term auction credit	80,000	0	62,131	0	1,909	770	201	3,440	2,070	6,071	0	1,200	2,209
Other loans	37,607	3	37,048	39	0	18	0	4	0	1	11	0	484
Items in process of collection	1,257	37	9	-79	244	0	102	131	68	153	170	120	301
Bank premises	2,143	119	214	65	152	189	229	205	118	112	276	255	209
Other assets ⁵	41,619	2,128	12,912	3,190	2,422	8,251	3,346	2,344	737	809	770	1,169	3,541
Interdistrict settlement account	0	+ 1,650	-55,115	+ 4,931	+ 1,997	+ 8,626	+18,220	+10,850	+ 3,478	- 3,726	+ 6,749	+ 1,252	+ 1,087
Total assets	896,239	37,683	322,559	40,600	36,804	81,325	90,226	78,557	29,905	18,058	31,739	36,434	92,349

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 26, 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	990,897	38,685	342,873	41,557	39,388	78,844	115,920	84,848	32,062	18,664	32,427	56,317	109,312
Less: notes held by F.R. Banks	210,266	6,035	60,735	8,354	8,371	14,479	34,774	14,601	4,371	2,890	3,302	25,040	27,313
Federal Reserve notes, net	780,632	32,650	282,138	33,203	31,017	64,365	81,145	70,247	27,692	15,774	29,125	31,276	81,999
Reverse repurchase agreements ¹	40,822	1,881	14,782	1,806	1,671	3,537	3,786	3,424	1,305	814	1,321	1,794	4,701
Deposits	27,011	574	13,975	1,248	765	2,183	1,315	1,704	294	307	464	2,312	1,868
Depository institutions	21,567	541	8,651	1,244	759	2,132	1,312	1,702	281	306	463	2,311	1,865
U.S. Treasury, general account	4,944	0	4,944	0	0	0	0	0	0	0	0	0	0
Foreign official	239	2	209	4	3	11	3	2	0	1	0	1	3
Other	261	31	172	0	3	40	0	0	13	0	1	0	0
Deferred availability cash items	3,129	155	30	447	448	262	258	294	45	297	238	172	482
Other liabilities and accrued dividends ²	3,833	181	1,163	188	199	453	388	321	156	112	140	187	345
Total liabilities	855,427	35,443	312,088	36,891	34,099	70,800	86,893	75,990	29,491	17,305	31,289	35,741	89,395
Capital													
Capital paid in	19,546	1,087	4,906	1,813	1,315	5,182	1,610	1,259	181	358	198	257	1,380
Surplus	18,458	1,049	4,624	1,814	1,291	4,997	1,426	815	180	355	194	364	1,350
Other capital	2,808	104	940	83	99	346	297	493	53	40	58	73	223
Total liabilities and capital	896,239	37,683	322,559	40,600	36,804	81,325	90,226	78,557	29,905	18,058	31,739	36,434	92,349

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 26, 2008
Federal Reserve notes outstanding	990,897
Less: Notes held by F.R. Banks not subject to collateralization	210,266
Federal Reserve notes to be collateralized	780,632
Collateral held against Federal Reserve notes	780,632
Gold certificate account	11,037
Special drawing rights certificate account	2,200
U.S. Treasury and agency securities pledged ¹	678,208
Other assets pledged	89,187
Memo:	
Total U.S. Treasury and agency securities ¹	719,055
Less: face value of securities under reverse repurchase agreements	40,847
U.S. Treasury and agency securities eligible to be pledged	678,208

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.