
FEDERAL RESERVE statistical release



For Release at
4:30 P.M. Eastern time
March 20, 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 data on the Primary Dealer Credit Facility, which was approved by the Board of Governors on March 16, 2008, and began operations on March 17, 2008. The release also includes data on "other credit extensions." This category includes credit extensions such as the arrangements involving JPMorgan Chase & Co. and The Bear Stearns Companies Inc. that were approved by the Board of Governors on March 14, 2008, and March 16, 2008.

FEDERAL RESERVE statistical release



H.4.1

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

March 20, 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 19, 2008
	Week ended Mar 19, 2008	Change from week ended		
		Mar 12, 2008	Mar 21, 2007	
Reserve Bank credit	878,784	+ 9,622	+ 27,663	873,017
Securities held outright	676,894	- 32,239	- 103,963	660,484
U.S. Treasury ¹	676,894	- 32,239	- 103,963	660,484
Bills ²	165,216	- 30,858	- 111,803	152,360
Notes and bonds, nominal ²	468,581	- 1,429	+ 28	465,010
Notes and bonds, inflation-indexed ²	38,437	0	+ 6,661	38,437
Inflation compensation ³	4,660	+ 48	+ 1,151	4,678
Federal agency ²	0	0	0	0
Repurchase agreements ⁴	61,107	+ 2,393	+ 29,357	62,000
Term auction credit	80,000	+ 20,000	+ 80,000	80,000
Other loans	19,049	+ 18,946	+ 19,009	28,925
Primary credit	81	- 18	+ 71	120
Secondary credit	0	0	0	0
Seasonal credit	7	+ 4	- 23	6
Primary dealer credit facility	13,433	+ 13,433	+ 13,433	28,800
Other credit extensions	5,529	+ 5,529	+ 5,529	0
Float	-1,567	- 406	- 963	-1,780
Other Federal Reserve assets	43,301	+ 928	+ 4,223	43,387
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	2,200	0	0	2,200
Treasury currency outstanding ⁵	38,764	+ 14	+ 419	38,764
Total factors supplying reserve funds	930,789	+ 9,636	+ 28,082	925,022
Currency in circulation ⁵	817,054	+ 130	+ 10,763	818,362
Reverse repurchase agreements ⁶	40,710	+ 689	+ 1,473	46,143
Foreign official and international accounts	39,674	- 347	+ 437	38,893
Dealers	1,036	+ 1,036	+ 1,036	7,250
Treasury cash holdings	273	+ 12	+ 36	291
Deposits with F.R. Banks, other than reserve balances	12,273	+ 44	- 496	12,505
U.S. Treasury, general account	5,152	+ 76	- 256	5,364
Foreign official	103	+ 5	+ 13	99
Service-related	6,754	+ 4	- 287	6,754
Required clearing balances	6,754	+ 4	- 287	6,754
Adjustments to compensate for float	0	0	0	0
Other	264	- 42	+ 35	288
Other liabilities and capital	44,734	+ 291	+ 5,950	44,213
Total factors, other than reserve balances, absorbing reserve funds	915,044	+ 1,165	+ 17,727	921,515
Reserve balances with Federal Reserve Banks	15,746	+ 8,472	+ 10,356	3,507
Memo (off-balance-sheet items):				
Marketable securities held in custody for foreign official and international accounts ^{2,7}	2,168,498	+ 17,282	+ 292,643	2,173,695
U.S. Treasury	1,280,342	+ 2,645	+ 62,914	1,278,331
Federal agency	888,156	+ 14,637	+ 229,729	895,364
Securities lent to dealers	12,228	+ 589	+ 10,581	9,890

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 19, 2008	Wednesday Mar 12, 2008	Wednesday Mar 21, 2007
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		2,200	0	0
Coin		1,316	- 8	+ 385
Securities, repurchase agreements, term auction credit, and other loans		831,410	- 9,054	+ 20,764
Securities held outright		660,484	- 42,952	- 120,382
U.S. Treasury ¹		660,484	- 42,952	- 120,382
Bills ²		152,360	- 38,000	- 124,659
Notes and bonds, nominal ²		465,010	- 5,000	- 3,543
Notes and bonds, inflation-indexed ²		38,437	0	+ 6,661
Inflation compensation ³		4,678	+ 49	+ 1,160
Federal agency ²		0	0	0
Repurchase agreements ⁴		62,000	- 15,000	+ 32,250
Term auction credit		80,000	+ 20,000	+ 80,000
Other loans		28,925	+ 28,897	+ 28,896
Items in process of collection	(418)	1,486	+ 132	- 1,419
Bank premises		2,141	+ 3	+ 167
Other assets ⁵		41,158	+ 717	+ 3,898
Total assets	(418)	890,747	- 8,209	+ 23,795
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		781,201	- 53	+ 11,149
Reverse repurchase agreements ⁶		46,143	+ 5,946	+ 7,646
Deposits	(0)	15,925	- 14,687	- 396
Depository institutions		10,175	- 14,831	- 1,115
U.S. Treasury, general account		5,364	+ 115	+ 643
Foreign official		99	+ 3	+ 9
Other	(0)	288	+ 28	+ 68
Deferred availability cash items	(418)	3,265	+ 401	- 548
Other liabilities and accrued dividends ⁷		4,077	- 288	- 1,734
Total liabilities	(418)	850,611	- 8,681	+ 16,117
Capital accounts				
Capital paid in		19,528	+ 54	+ 3,671
Surplus		18,458	0	+ 3,119
Other capital accounts		2,150	+ 417	+ 888
Total capital		40,136	+ 471	+ 7,678

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 19, 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	30,000	28,925	38,691	+ 4,278	17,000	46,143
16 days to 90 days	50,000	0	99,574	- 23,313	45,000	0
91 days to 1 year	...	0	114,118	- 17,841	...	...
Over 1 year to 5 years	...	...	224,908	- 6,106	...	...
Over 5 years to 10 years	...	...	88,966	+ 10	...	...
Over 10 years	...	...	94,226	+ 19	...	...
All	80,000	28,925	660,484	- 42,952	62,000	46,143

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 19, 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	1,316	42	61	107	124	154	155	155	55	59	83	133	186
Securities, repurchase agreements, term auction credit, and other loans	831,410	33,299	352,541	31,963	31,475	63,368	67,210	64,043	25,161	20,487	23,398	32,944	85,521
Securities held outright	660,484	30,439	239,160	29,220	27,029	57,226	61,258	55,399	21,110	13,178	21,380	29,019	76,065
U.S. Treasury ¹	660,484	30,439	239,160	29,220	27,029	57,226	61,258	55,399	21,110	13,178	21,380	29,019	76,065
Bills ²	152,360	7,022	55,169	6,740	6,235	13,201	14,131	12,779	4,870	3,040	4,932	6,694	17,547
Notes and bonds ³	508,124	23,417	183,990	22,480	20,794	44,025	47,127	42,620	16,240	10,138	16,448	22,325	58,519
Federal agency ²	0	0	0	0	0	0	0	0	0	0	0	0	0
Repurchase agreements ⁴	62,000	2,857	22,450	2,743	2,537	5,372	5,750	5,200	1,982	1,237	2,007	2,724	7,140
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	28,925	2	28,801	0	0	0	0	4	0	1	11	0	106
Items in process of collection	1,904	58	15	276	307	156	-118	162	31	209	213	121	473
Bank premises	2,141	119	214	65	152	189	229	205	118	112	276	255	208
Other assets ⁵	41,158	2,103	12,710	3,240	2,393	8,196	3,292	2,310	725	794	757	1,150	3,488
Interdistrict settlement account	0	+ 1,911	-51,718	+ 3,967	+ 2,563	+ 8,305	+15,925	+10,522	+ 3,881	- 3,690	+ 7,108	- 480	+ 1,707
Total assets	891,166	38,096	318,750	40,157	37,546	81,383	87,975	78,512	30,368	18,204	32,237	34,834	93,103

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 19, 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	992,528	39,092	342,855	41,772	39,707	79,599	113,838	85,428	32,382	18,851	32,734	56,336	109,935
Less: notes held by F.R. Banks	211,327	6,137	61,045	8,440	8,408	14,695	34,904	14,628	4,399	2,921	3,206	25,129	27,415
Federal Reserve notes, net	781,201	32,955	281,809	33,332	31,299	64,904	78,934	70,800	27,983	15,930	29,528	31,207	82,520
Reverse repurchase agreements ¹	46,143	2,127	16,708	2,041	1,888	3,998	4,280	3,870	1,475	921	1,494	2,027	5,314
Deposits	15,925	455	8,647	371	635	1,170	931	746	298	233	417	563	1,460
Depository institutions	10,175	398	3,066	367	631	1,116	928	744	284	232	390	562	1,457
U.S. Treasury, general account	5,364	0	5,364	0	0	0	0	0	0	0	0	0	0
Foreign official	99	2	70	4	3	11	3	2	0	1	0	1	3
Other	288	55	147	0	2	44	0	0	13	0	27	0	0
Deferred availability cash items	3,683	155	76	508	825	274	255	328	55	262	223	176	547
Other liabilities and accrued dividends ²	4,077	190	1,253	198	209	480	398	343	166	116	150	199	375
Total liabilities	851,029	35,882	308,493	36,450	34,856	70,826	84,798	76,088	29,976	17,462	31,811	34,172	90,215
Capital													
Capital paid in	19,528	1,076	4,906	1,813	1,315	5,182	1,610	1,256	180	358	198	256	1,379
Surplus	18,458	1,049	4,624	1,813	1,291	4,997	1,426	815	180	355	194	364	1,350
Other capital	2,150	89	726	81	84	378	142	353	33	31	33	42	158
Total liabilities and capital	891,166	38,096	318,750	40,157	37,546	81,383	87,975	78,512	30,368	18,204	32,237	34,834	93,103

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 19, 2008
Federal Reserve notes outstanding	992,528
Less: Notes held by F.R. Banks not subject to collateralization	211,327
Federal Reserve notes to be collateralized	781,201
Collateral held against Federal Reserve notes	781,201
Gold certificate account	11,037
Special drawing rights certificate account	2,200
U.S. Treasury and agency securities pledged ¹	676,329
Other assets pledged	91,635
Memo:	
Total U.S. Treasury and agency securities ¹	722,484
Less: face value of securities under reverse repurchase agreements	46,156
U.S. Treasury and agency securities eligible to be pledged	676,329

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.