

FEDERAL RESERVE statistical release



H.4.1

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

May 29, 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 28, 2008
	Week ended May 28, 2008	Change from week ended		
		May 21, 2008	May 30, 2007	
Reserve Bank credit	878,001	+ 6,796	+ 24,419	887,657
Securities held outright	491,064	- 11,767	- 299,172	491,091
U.S. Treasury ¹	491,064	- 11,767	- 299,172	491,091
Bills ²	34,296	- 6,859	- 242,723	34,296
Notes and bonds, nominal ²	412,392	- 4,999	- 62,280	412,392
Notes and bonds, inflation-indexed ²	39,171	0	+ 4,712	39,171
Inflation compensation ³	5,206	+ 92	+ 1,119	5,232
Federal agency ²	0	0	0	0
Repurchase agreements ⁴	105,036	- 18,321	+ 79,179	115,000
Term auction credit	150,000	+ 25,000	+ 150,000	150,000
Other loans	28,335	+ 544	+ 28,207	29,222
Primary credit	15,950	+ 2,414	+ 15,944	19,041
Secondary credit	1	+ 1	+ 1	0
Seasonal credit	54	+ 8	- 68	56
Primary dealer credit facility	12,329	- 1,880	+ 12,329	10,125
Other credit extensions	0	0	0	0
Float	-1,117	- 202	+ 298	-1,785
Other Federal Reserve assets	104,684	+ 11,544	+ 65,909	104,130
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	2,200	0	0	2,200
Treasury currency outstanding ⁵	38,791	+ 14	+ 339	38,791
Total factors supplying reserve funds	930,033	+ 6,810	+ 24,758	939,689
Currency in circulation ⁵	823,278	+ 5,517	+ 9,683	824,892
Reverse repurchase agreements ⁶	37,474	- 874	+ 4,710	38,365
Foreign official and international accounts	37,474	- 874	+ 4,710	38,365
Dealers	0	0	0	0
Treasury cash holdings	273	+ 22	- 8	282
Deposits with F.R. Banks, other than reserve balances	12,435	+ 606	+ 293	11,894
U.S. Treasury, general account	4,940	+ 541	- 243	4,415
Foreign official	98	0	+ 4	98
Service-related	7,121	+ 76	+ 542	7,121
Required clearing balances	7,121	+ 76	+ 542	7,121
Adjustments to compensate for float	0	0	0	0
Other	275	- 13	- 12	260
Other liabilities and capital	45,843	+ 1,338	+ 6,574	44,437
Total factors, other than reserve balances, absorbing reserve funds	919,302	+ 6,608	+ 21,251	919,870
Reserve balances with Federal Reserve Banks	10,731	+ 202	+ 3,507	19,819
Memo (off-balance-sheet items):				
Marketable securities held in custody for foreign official and international accounts ^{2,7}	2,292,812	+ 16,140	+ 333,500	2,292,666
U.S. Treasury	1,345,503	+ 7,882	+ 114,093	1,341,287
Federal agency	947,308	+ 8,257	+ 219,406	951,379
Securities lent to dealers	112,721	- 18,348	+ 108,518	116,248
Overnight facility ⁸	4,557	- 4,385	+ 354	9,988
Term facility ⁹	108,164	- 13,963	+ 108,164	106,260

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 28, 2008	Wednesday May 21, 2008	Wednesday May 30, 2007
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		2,200	0	0
Coin		1,318	- 27	+ 438
Securities, repurchase agreements, term auction credit, and other loans		785,312	- 5,421	- 36,069
Securities held outright		491,091	- 11,772	- 299,169
U.S. Treasury ¹		491,091	- 11,772	- 299,169
Bills ²		34,296	- 6,859	- 242,723
Notes and bonds, nominal ²		412,392	- 4,999	- 62,280
Notes and bonds, inflation-indexed ²		39,171	0	+ 4,712
Inflation compensation ³		5,232	+ 86	+ 1,121
Federal agency ²		0	0	0
Repurchase agreements ⁴		115,000	- 19,000	+ 84,000
Term auction credit		150,000	+ 25,000	+ 150,000
Other loans		29,222	+ 351	+ 29,101
Items in process of collection	(923)	1,902	+ 1,019	- 4,032
Bank premises		2,152	+ 1	+ 136
Other assets ⁵		101,847	+ 9,946	+ 64,580
Total assets	(923)	905,768	+ 5,519	+ 25,053
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		787,696	+ 4,351	+ 9,841
Reverse repurchase agreements ⁶		38,365	+ 1,339	+ 3,505
Deposits	(0)	31,661	- 896	+ 7,629
Depository institutions		26,888	- 859	+ 7,839
U.S. Treasury, general account		4,415	- 5	- 222
Foreign official		98	0	+ 4
Other	(0)	260	- 32	+ 7
Deferred availability cash items	(923)	3,609	+ 1,162	- 1,468
Other liabilities and accrued dividends ⁷		3,928	+ 2	- 2,043
Total liabilities	(923)	865,258	+ 5,957	+ 17,464
Capital accounts				
Capital paid in		19,914	- 9	+ 3,812
Surplus		18,479	0	+ 3,104
Other capital accounts		2,117	- 430	+ 673
Total capital		40,510	- 439	+ 7,589

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 28, 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	75,000	17,357	13,857	- 2,756	75,000	38,365
16 days to 90 days	75,000	11,865	35,040	- 1,495	40,000	0
91 days to 1 year	...	0	84,440	- 2,601	...	...
Over 1 year to 5 years	...	...	171,260	- 4,972	...	...
Over 5 years to 10 years	...	...	90,065	+ 19	...	...
Over 10 years	...	...	96,430	+ 34	...	...
All	150,000	29,222	491,091	- 11,772	115,000	38,365

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 28, 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	1,318	45	62	98	111	167	152	162	47	59	85	140	189
Securities, repurchase agreements, term auction credit, and other loans	785,312	26,952	344,538	28,703	27,551	65,757	66,148	56,934	23,111	14,900	22,865	28,399	79,454
Securities held outright	491,091	20,598	174,727	21,442	18,622	44,531	48,863	43,343	16,970	9,271	18,032	20,371	54,320
U.S. Treasury ¹	491,091	20,598	174,727	21,442	18,622	44,531	48,863	43,343	16,970	9,271	18,032	20,371	54,320
Bills ²	34,296	1,439	12,202	1,497	1,300	3,110	3,412	3,027	1,185	647	1,259	1,423	3,794
Notes and bonds ³	456,795	19,160	162,525	19,944	17,321	41,421	45,450	40,316	15,785	8,624	16,772	18,948	50,527
Federal agency ²	0	0	0	0	0	0	0	0	0	0	0	0	0
Repurchase agreements ⁴	115,000	4,824	40,916	5,021	4,361	10,428	11,442	10,150	3,974	2,171	4,223	4,770	12,720
Term auction credit	150,000	1,530	101,766	2,240	4,568	10,780	5,808	2,945	2,055	3,428	590	3,258	11,032
Other loans	29,222	0	27,129	0	0	18	35	496	112	30	21	0	1,382
Items in process of collection	2,825	127	0	344	508	341	154	267	55	177	215	245	391
Bank premises	2,152	118	214	65	151	197	228	206	122	112	277	254	208
Other assets ⁵	101,847	5,515	27,735	9,255	6,637	24,885	8,040	5,002	1,307	1,943	1,424	2,284	7,820
Interdistrict settlement account	0	+ 4,167	-52,089	+ 1,569	+ 2,136	- 6,492	+21,077	+14,551	+ 4,535	- 28	+ 5,721	+ 3,547	+ 1,306
Total assets	906,690	37,463	325,269	40,571	37,621	85,893	97,185	78,248	29,592	17,392	31,002	35,603	90,851

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 28, 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	986,858	37,657	342,144	40,744	39,015	80,555	120,010	83,544	30,941	18,119	31,647	55,873	106,610
Less: notes held by F.R. Banks	199,162	5,154	59,853	7,293	7,382	13,055	32,580	13,244	4,040	2,859	3,543	23,747	26,413
Federal Reserve notes, net	787,696	32,503	282,292	33,451	31,633	67,499	87,430	70,300	26,900	15,260	28,104	32,126	80,198
Reverse repurchase agreements ¹	38,365	1,609	13,650	1,675	1,455	3,479	3,817	3,386	1,326	724	1,409	1,591	4,244
Deposits	31,661	741	17,904	659	797	3,502	1,902	1,098	740	311	549	754	2,703
Depository institutions	26,888	727	13,250	655	793	3,428	1,899	1,095	729	310	547	753	2,701
U.S. Treasury, general account	4,415	0	4,415	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	260	12	171	0	1	63	0	0	10	0	1	0	0
Deferred availability cash items	4,531	246	0	579	736	558	338	530	89	307	367	308	473
Other liabilities and accrued dividends ²	3,928	165	1,273	198	197	509	390	315	149	108	131	172	322
Total liabilities	866,181	35,264	315,118	36,562	34,818	75,546	93,878	75,628	29,205	16,710	30,559	34,952	87,939
Capital													
Capital paid in	19,914	1,088	4,933	2,042	1,390	5,171	1,626	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	2,117	61	574	153	122	178	256	525	25	11	42	27	144
Total liabilities and capital	906,690	37,463	325,269	40,571	37,621	85,893	97,185	78,248	29,592	17,392	31,002	35,603	90,851

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 28, 2008
Federal Reserve notes outstanding	986,858
Less: Notes held by F.R. Banks not subject to collateralization	199,162
Federal Reserve notes to be collateralized	787,696
Collateral held against Federal Reserve notes	787,696
Gold certificate account	11,037
Special drawing rights certificate account	2,200
U.S. Treasury and agency securities pledged ¹	567,483
Other assets pledged	206,976
Memo:	
Total U.S. Treasury and agency securities ¹	606,091
Less: face value of securities under reverse repurchase agreements	38,608
U.S. Treasury and agency securities eligible to be pledged	567,483

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.