

# **Central Bank Policy Tools for Liabilities Management**

## Discussion

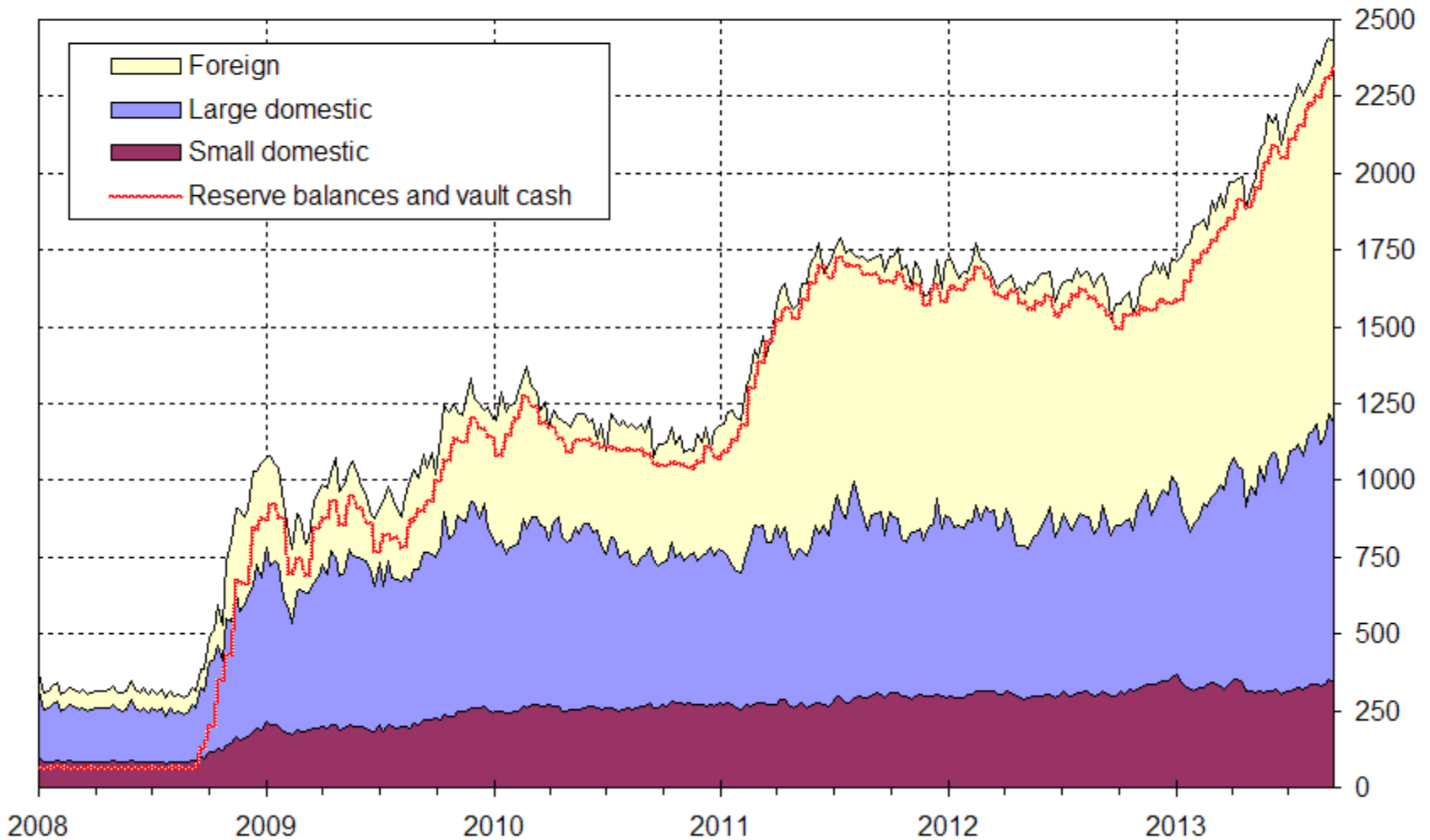
Lou Crandall  
Wrightson ICAP

European Central Bank workshop: “Structural changes in money markets:  
Implications for monetary policy implementation”

30 September and 1 October 2013

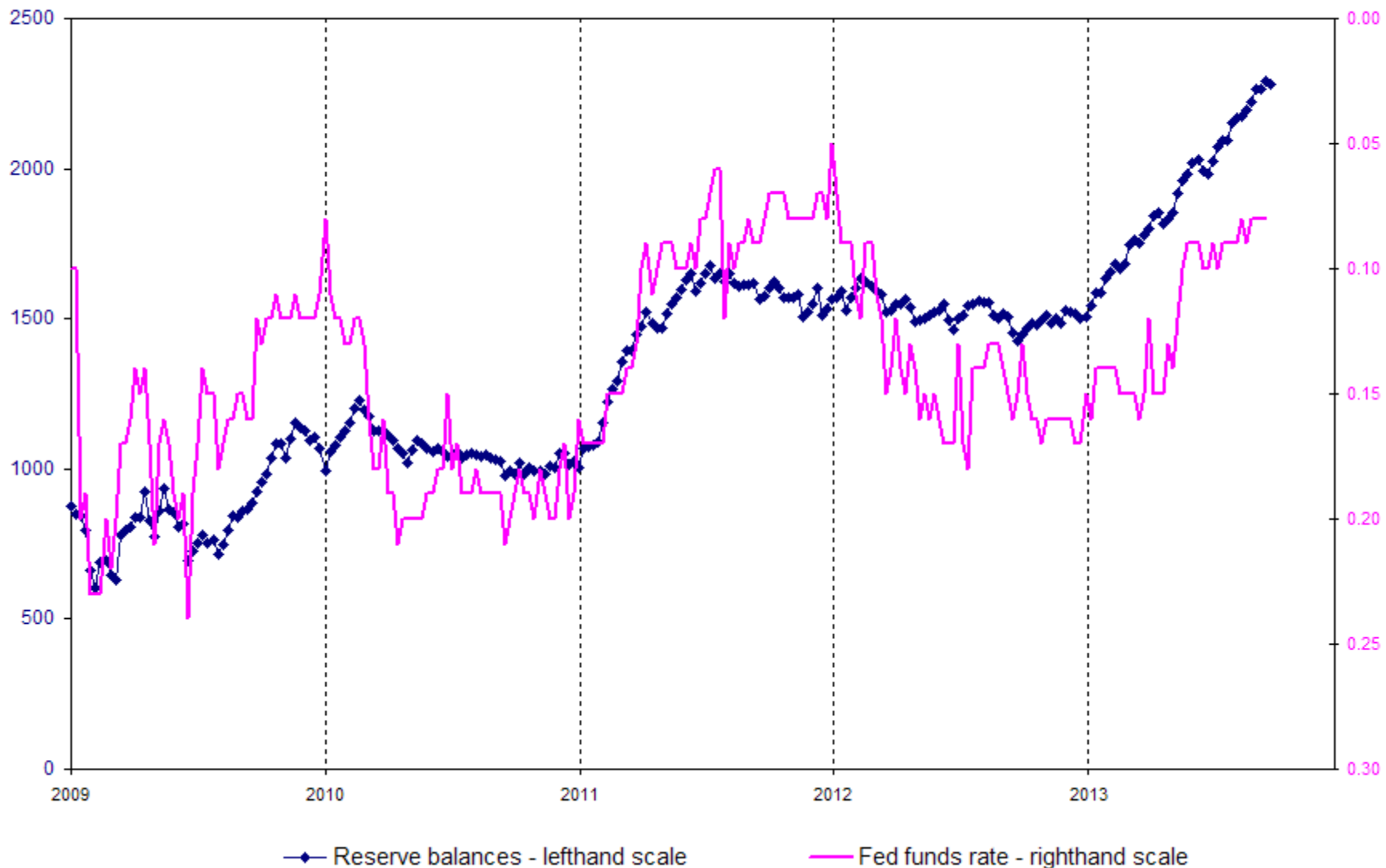
## Distribution of Cash Assets Among Different Categories of Commercial Banks

Reserve balances account for the bulk of cash assets on the Fed's weekly H.8 report.  
The aggregate value of bank reserve balances and vault cash from the H.3 is shown for comparison.  
All figures in billions of dollars.



# The Level of Reserve Balances at the Fed and the Effective Overnight Federal Funds Rate

Reserve balances in billions of dollars -- Fed funds shown on inverse scale



# Quarter-End Holdings of Deposits at the Federal Reserve: Barclays Bank PLC

in billions of dollars

