

FEDERAL RESERVE statistical release



H.4.1

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

August 14, 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 Aug 13, 2008
	Week ended Aug 13, 2008	Change from week ended		
		Aug 6, 2008	Aug 15, 2007	
Reserve Bank credit	883,000	- 6,150	+ 15,319	895,117
Securities held outright	479,396	+ 105	- 311,259	479,434
U.S. Treasury ¹	479,396	+ 105	- 311,259	479,434
Bills ²	21,740	0	- 255,279	21,740
Notes and bonds, nominal ²	411,731	0	- 61,471	411,731
Notes and bonds, inflation-indexed ²	39,832	0	+ 4,079	39,832
Inflation compensation ³	6,093	+ 105	+ 1,412	6,131
Federal agency ²	0	0	0	0
Repurchase agreements ⁴	105,786	- 4,714	+ 69,500	118,250
Term auction credit	150,000	0	+ 150,000	150,000
Other loans	17,807	+ 344	+ 17,536	17,651
Primary credit	17,699	+ 329	+ 17,688	17,552
Secondary credit	7	+ 7	+ 7	0
Seasonal credit	100	+ 7	- 160	99
Primary dealer credit facility	0	0	0	0
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁵	29,145	+ 40	+ 29,145	29,179
Float	-1,120	+ 60	- 75	-991
Other Federal Reserve assets	101,987	- 1,984	+ 60,473	101,594
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	2,200	0	0	2,200
Treasury currency outstanding ⁶	38,761	+ 14	+ 199	38,761
Total factors supplying reserve funds	935,002	- 6,136	+ 15,517	947,119
Currency in circulation ⁶	831,170	- 397	+ 18,810	832,192
Reverse repurchase agreements ⁷	42,458	- 1,332	+ 11,101	44,172
Foreign official and international accounts	42,458	- 1,332	+ 11,101	44,172
Dealers	0	0	0	0
Treasury cash holdings	298	- 17	+ 39	296
Deposits with F.R. Banks, other than reserve balances	12,510	+ 147	+ 846	12,142
U.S. Treasury, general account	4,859	- 21	+ 124	4,715
Foreign official	319	+ 204	+ 224	101
Service-related	7,007	- 12	+ 445	7,007
Required clearing balances	7,007	- 12	+ 445	7,007
Adjustments to compensate for float	0	0	0	0
Other	325	- 23	+ 52	319
Other liabilities and capital ⁸	40,577	- 2,236	+ 540	39,982
Total factors, other than reserve balances, absorbing reserve funds	927,013	- 3,835	+ 31,336	928,783
Reserve balances with Federal Reserve Banks	7,990	- 2,300	- 15,818	18,335

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 1A.
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.
5. Fair value. Refer to table 2 and the note on consolidation accompanying table 5.
6. Estimated.
7. Cash value of agreements, which are collateralized by U.S. Treasury securities.
8. Includes the liabilities of Maiden Lane LLC to entities other than the Federal Reserve Bank of New York, including liabilities that have recourse only to the portfolio holdings of Maiden Lane LLC. Refer to table 2 and the note on consolidation accompanying table 5.

Sources: Federal Reserve Banks and the U.S. Department of the Treasury.

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1A. Memorandum Items, August 13, 2008

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Aug 13, 2008
	Week ended Aug 13, 2008	Change from week ended		
		Aug 6, 2008	Aug 15, 2007	
Marketable securities held in custody for foreign official and international accounts ¹	2,394,883	- 801	+ 390,062	2,394,588
U.S. Treasury	1,415,828	- 3,015	+ 171,866	1,419,375
Federal agency	979,054	+ 2,212	+ 218,195	975,212
Securities lent to dealers	131,154	- 1,705	+ 126,453	131,057
Overnight facility ²	2,837	- 5,160	- 1,864	2,211
Term facility ³	128,318	+ 3,456	+ 128,318	128,846

Note: Components may not sum to totals because of rounding.

1. Face value of the securities. Includes U.S. Treasury STRIPS and other zero-coupon bonds at face value.
2. Fully collateralized by U.S. Treasury securities.
3. 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.

2. Information on Principal Accounts of Maiden Lane LLC

Millions of dollars

Account name	Wednesday Aug 13, 2008
Net portfolio holdings of Maiden Lane LLC ¹	29,179
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York ²	28,820
Accrued interest payable to the Federal Reserve Bank of New York ²	87
Outstanding principal amount and accrued interest on loan payable to JPMorgan Chase & Co. ³	1,160

1. Fair value. Fair value reflects an estimate of the price that would be received upon selling an asset if the transaction were to be conducted in an orderly market on the measurement date. Revalued quarterly. This table reflects valuations as of June 30, 2008.
2. Book value. This amount was eliminated when preparing the Federal Reserve Bank of New York's statement of condition consistent with consolidation under generally accepted accounting principles. Refer to the note on consolidation accompanying table 5.
3. Book value. The fair value of these obligations is included in other liabilities and capital in table 1 and in other liabilities and accrued dividends in table 4 and table 5.

Note: On June 26, 2008, the Federal Reserve Bank of New York (FRBNY) extended credit to Maiden Lane LLC under the authority of section 13(3) of the Federal Reserve Act. This limited liability company was formed to acquire certain assets of Bear Stearns and to manage those assets through time to maximize repayment of the credit extended and to minimize disruption to financial markets. Payments by Maiden Lane LLC from the proceeds of the net portfolio holdings will be made in the following order: operating expenses of the LLC, principal due to the FRBNY, interest due to the FRBNY, principal due to JPMorgan Chase & Co., and interest due to JPMorgan Chase & Co. Any remaining funds will be paid to the FRBNY.

3. Maturity Distribution of Term Auction Credit, Other Loans, and Securities, August 13, 2008

Millions of dollars

Remaining maturity	Term auction credit	Other loans ¹	U.S. Treasury securities ²		Repurchase agreements ³	Reverse repurchase agreements ³
			Holdings	Weekly changes		
Within 15 days	150,000	3,354	21,201	+ 2,161	78,250	44,172
16 days to 90 days	0	14,297	25,759	- 2,162	40,000	0
91 days to 1 year	...	0	69,504	+ 7	...	...
Over 1 year to 5 years	...	...	175,596	+ 33	...	...
Over 5 years to 10 years	...	...	89,907	+ 21	...	...
Over 10 years	...	...	97,467	+ 43	...	...
All	150,000	17,651	479,434	+ 104	118,250	44,172

Note: Components may not sum to totals because of rounding.

... Not applicable.

1. Excludes the loan from the Federal Reserve Bank of New York to Maiden Lane LLC that was eliminated when preparing that Bank's statement of condition consistent with consolidation under generally accepted accounting principles. The loan to Maiden Lane LLC is designed to be repaid from the orderly liquidation of Maiden Lane LLC's portfolio holdings and does not have a fixed amortization schedule.
2. 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.
3. Cash value of agreements.

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4. Consolidated Statement of Condition of All Federal Reserve Banks

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Change since		
		Wednesday Aug 13, 2008	Wednesday Aug 6, 2008	Wednesday Aug 15, 2007
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		2,200	0	0
Coin		1,378	- 1	+ 340
Securities, repurchase agreements, term auction credit, and other loans		765,335	+ 13,751	- 48,531
Securities held outright		479,434	+ 104	- 310,167
U.S. Treasury ¹		479,434	+ 104	- 310,167
Bills ²		21,740	0	- 255,279
Notes and bonds, nominal ²		411,731	0	- 60,411
Notes and bonds, inflation-indexed ²		39,832	0	+ 4,079
Inflation compensation ³		6,131	+ 104	+ 1,443
Federal agency ²		0	0	0
Repurchase agreements ⁴		118,250	+ 13,500	+ 94,250
Term auction credit		150,000	0	+ 150,000
Other loans		17,651	+ 147	+ 17,387
Net portfolio holdings of Maiden Lane LLC ⁵		29,179	+ 40	+ 29,179
Items in process of collection	(532)	1,600	- 914	- 908
Bank premises		2,162	+ 2	+ 95
Other assets ⁶		99,435	- 1,860	+ 63,245
Total assets	(532)	912,326	+ 11,019	+ 43,422
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		795,101	- 747	+ 19,312
Reverse repurchase agreements ⁷		44,172	+ 974	+ 12,231
Deposits	(0)	30,480	+ 14,415	+ 12,424
Depository institutions		25,345	+ 14,483	+ 12,780
U.S. Treasury, general account		4,715	- 83	- 394
Foreign official		101	0	+ 5
Other	(0)	319	+ 16	+ 33
Deferred availability cash items	(532)	2,592	- 1,577	- 846
Other liabilities and accrued dividends ^{8,9}		-136	- 1,848	- 6,103
Total liabilities	(532)	872,209	+ 11,217	+ 37,019
Capital accounts				
Capital paid in		19,935	- 2	+ 3,156
Surplus		18,505	+ 3	+ 3,093
Other capital accounts		1,678	- 197	+ 155
Total capital		40,117	- 198	+ 6,403

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 1A.
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. Fair value. Refer to table 2 and the note on consolidation accompanying table 5.
6. Includes assets denominated in foreign currencies, which are revalued daily at market exchange rates.
7. Cash value of agreements, which are collateralized by U.S. Treasury securities.
8. Includes exchange-translation account reflecting the daily revaluation at market exchange rates of foreign exchange commitments.
9. Includes the liabilities of Maiden Lane LLC to entities other than the Federal Reserve Bank of New York, including liabilities that have recourse only to the portfolio holdings of Maiden Lane LLC. Refer to the note on consolidation accompanying table 5.

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5. Statement of Condition of Each Federal Reserve Bank, August 13, 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	1,378	38	63	99	120	172	170	165	51	50	97	156	197
Securities, repurchase agreements, term auction credit, and other loans	765,335	28,279	311,704	29,021	33,587	65,758	66,116	56,464	23,340	12,132	23,972	29,009	85,952
Securities held outright	479,434	20,109	170,580	20,933	18,180	43,474	47,703	42,315	16,568	9,051	17,604	19,887	53,031
U.S. Treasury ¹	479,434	20,109	170,580	20,933	18,180	43,474	47,703	42,315	16,568	9,051	17,604	19,887	53,031
Bills ²	21,740	912	7,735	949	824	1,971	2,163	1,919	751	410	798	902	2,405
Notes and bonds ³	457,694	19,197	162,845	19,984	17,356	41,503	45,540	40,396	15,816	8,641	16,806	18,986	50,626
Federal agency ²	0	0	0	0	0	0	0	0	0	0	0	0	0
Repurchase agreements ⁴	118,250	4,960	42,073	5,163	4,484	10,723	11,766	10,437	4,086	2,232	4,342	4,905	13,080
Term auction credit	150,000	3,200	87,052	2,895	10,910	11,077	6,360	2,850	2,475	46	2,000	3,854	17,281
Other loans	17,651	10	12,000	30	14	484	287	863	211	802	27	363	2,560
Net portfolio holdings of													
Maiden Lane LLC ⁵	29,179	0	29,179	0	0	0	0	0	0	0	0	0	0
Items in process of collection	2,133	44	0	220	322	63	344	101	26	131	443	167	273
Bank premises	2,162	121	212	65	150	209	226	208	126	111	275	252	207
Other assets ⁶	99,435	5,336	27,387	8,886	6,384	23,798	7,928	4,992	1,343	1,889	1,456	2,297	7,738
Interdistrict settlement account	0	+ 3,016	-44,485	+ 4,659	- 4,132	- 4,277	+23,116	+15,990	+ 4,091	+ 2,571	+ 3,938	+ 2,333	- 6,819
Total assets	912,859	37,373	328,869	43,486	36,958	86,761	99,287	79,045	29,392	17,112	30,596	34,948	89,031

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 1A.
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. Fair value. Refer to the note on consolidation below.
6. Includes assets denominated in foreign currencies, which are revalued daily at market exchange rates.

Note on consolidation:

On June 26, 2008, the Federal Reserve Bank of New York extended a loan under the authority of section 13(3) of the Federal Reserve Act to Maiden Lane LLC, a limited liability company formed to acquire certain assets of Bear Stearns. The Federal Reserve Bank of New York is the primary beneficiary of Maiden Lane LLC. Consistent with generally accepted accounting principles, the assets and liabilities of Maiden Lane LLC have been consolidated with the assets and liabilities of the Federal Reserve Bank of New York in the preparation of the statements of condition shown on this release. As a consequence of the consolidation, the extension of credit from the Federal Reserve Bank of New York to Maiden Lane LLC is eliminated, the net assets of Maiden Lane LLC appear as an asset in this table (and table 1 and table 4), and the liabilities of Maiden Lane LLC to entities other than the Federal Reserve Bank of New York, including those with recourse only to the portfolio holdings of Maiden Lane LLC, are included in other liabilities on the next page (and in table 1 and table 4).

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5. Statement of Condition of Each Federal Reserve Bank, August 13, 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	991,705	36,984	352,127	40,436	38,662	80,539	120,868	82,415	30,553	17,836	31,483	55,438	104,364
Less: Notes held by F.R. Banks	196,604	5,229	58,752	7,068	7,419	12,995	30,904	13,654	3,584	2,963	3,787	24,149	26,101
Federal Reserve notes, net	795,101	31,754	293,376	33,368	31,243	67,544	89,964	68,762	26,970	14,872	27,697	31,289	78,263
Reverse repurchase agreements ¹	44,172	1,853	15,716	1,929	1,675	4,005	4,395	3,899	1,526	834	1,622	1,832	4,886
Deposits	30,480	1,618	12,006	3,186	523	4,357	1,238	3,295	318	376	473	771	2,320
Depository institutions	25,345	1,613	7,023	3,182	519	4,257	1,235	3,278	304	376	472	770	2,317
U.S. Treasury, general account	4,715	0	4,715	0	0	0	0	0	0	0	0	0	0
Foreign official	101	2	71	4	3	11	3	2	0	1	0	1	3
Other	319	2	197	0	1	89	0	15	14	0	1	0	0
Deferred availability cash items	3,124	165	0	410	676	215	219	218	50	246	246	241	438
Other liabilities and accrued dividends ^{2,3}	-136	143	-2,487	164	170	413	332	286	150	103	125	170	296
Total liabilities	872,741	35,532	318,611	39,056	34,286	76,534	96,148	76,458	29,014	16,433	30,163	34,303	86,203
Capital													
Capital paid in	19,935	787	5,068	2,328	1,342	5,189	1,562	1,281	182	321	210	267	1,398
Surplus	18,505	1,050	4,668	1,814	1,291	4,999	1,425	815	180	355	193	364	1,351
Other capital	1,678	5	522	288	39	39	152	490	16	4	30	14	79
Total liabilities and capital	912,859	37,373	328,869	43,486	36,958	86,761	99,287	79,045	29,392	17,112	30,596	34,948	89,031

Note: Components may not sum to totals because of rounding.

- Cash value of agreements, which are collateralized by U.S. Treasury securities.
- Includes exchange-translation account reflecting the daily revaluation at market exchange rates of foreign exchange commitments.
- Includes the liabilities of Maiden Lane LLC to entities other than the Federal Reserve Bank of New York, including liabilities that have recourse only to the portfolio holdings of Maiden Lane LLC. Refer to the note on consolidation on the previous page.

6. Collateral Held against Federal Reserve Notes: Federal Reserve Agents' Accounts

Millions of dollars

Federal Reserve notes and collateral	Wednesday Aug 13, 2008
Federal Reserve notes outstanding	991,705
Less: Notes held by F.R. Banks not subject to collateralization	196,604
Federal Reserve notes to be collateralized	795,101
Collateral held against Federal Reserve notes	795,101
Gold certificate account	11,037
Special drawing rights certificate account	2,200
U.S. Treasury and agency securities pledged ¹	554,113
Other assets pledged	227,750
Memo:	
Total U.S. Treasury and agency securities ¹	597,684
Less: Face value of securities under reverse repurchase agreements	43,570
U.S. Treasury and agency securities eligible to be pledged	554,113

Note: Components may not sum to totals because of rounding.

- 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.