
FEDERAL RESERVE statistical release



For Release at
4:30 P.M. Eastern time
July 17, 2008

The weekly average value of net portfolio holdings of Maiden Lane LLC reflects holdings from Thursday, July 10, 2008, through Wednesday, July 16, 2008. The holdings for the first six days of this week are based on the values as of June 26, 2008. The holdings for the last day were based on values as of June 30, 2008, the quarterly revaluation date. The fair value of the net portfolio holdings will be updated quarterly.

FEDERAL RESERVE statistical release



H.4.1

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

July 17, 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 Jul 16, 2008
	Week ended Jul 16, 2008	Change from week ended		
		Jul 9, 2008	Jul 18, 2007	
Reserve Bank credit	888,418	+ 552	+ 34,759	895,160
Securities held outright	479,004	+ 79	- 311,636	479,036
U.S. Treasury ¹	479,004	+ 79	- 311,636	479,036
Bills ²	21,740	0	- 255,279	21,740
Notes and bonds, nominal ²	412,392	0	- 62,280	412,392
Notes and bonds, inflation-indexed ²	39,171	0	+ 4,712	39,171
Inflation compensation ³	5,701	+ 79	+ 1,210	5,733
Federal agency ²	0	0	0	0
Repurchase agreements ⁴	111,143	- 2,214	+ 88,607	116,750
Term auction credit	150,000	0	+ 150,000	150,000
Other loans	14,301	+ 1,287	+ 13,941	16,192
Primary credit	13,916	+ 1,060	+ 13,771	16,097
Secondary credit	279	+ 222	+ 279	0
Seasonal credit	98	- 3	- 118	94
Primary dealer credit facility	9	+ 9	+ 9	0
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁵	28,955	+ 55	+ 28,955	29,019
Float	-1,344	+ 17	- 618	-2,072
Other Federal Reserve assets	106,359	+ 1,328	+ 65,511	106,236
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	2,200	0	0	2,200
Treasury currency outstanding ⁶	38,889	+ 14	+ 358	38,889
Total factors supplying reserve funds	940,548	+ 566	+ 35,117	947,289
Currency in circulation ⁶	830,117	- 2,976	+ 16,121	830,730
Reverse repurchase agreements ⁷	42,046	- 938	+ 10,480	43,007
Foreign official and international accounts	42,046	- 938	+ 10,480	43,007
Dealers	0	0	0	0
Treasury cash holdings	279	+ 4	- 71	272
Deposits with F.R. Banks, other than reserve balances	12,285	- 444	+ 1,243	11,669
U.S. Treasury, general account	4,711	- 469	+ 537	4,036
Foreign official	101	+ 1	- 23	102
Service-related	7,195	0	+ 764	7,195
Required clearing balances	7,195	0	+ 764	7,195
Adjustments to compensate for float	0	0	0	0
Other	278	+ 24	- 34	336
Other liabilities and capital ⁸	45,073	+ 725	+ 5,723	45,003
Total factors, other than reserve balances, absorbing reserve funds	929,800	- 3,630	+ 33,495	930,681
Reserve balances with Federal Reserve Banks	10,748	+ 4,196	+ 1,622	16,608

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, July 16, 2008

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Jul 16, 2008
	Week ended Jul 16, 2008	Change from week ended		
		Jul 9, 2008	Jul 18, 2007	
Marketable securities held in custody for foreign official and international accounts ¹	2,347,973	- 2,065	+ 351,954	2,349,163
U.S. Treasury	1,364,058	- 11,364	+ 112,581	1,363,223
Federal agency	983,915	+ 9,299	+ 239,372	985,941
Securities lent to dealers	104,270	- 5,505	+ 99,592	103,860
Overnight facility ²	4,142	- 1,879	- 536	4,260
Term facility ³	100,128	- 3,626	+ 100,128	99,600

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 Jul 16, 2008
Net portfolio holdings of Maiden Lane LLC ¹	29,019
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	37
Outstanding principal amount and accrued interest on loan payable to JPMorgan Chase & Co. ³	1,154

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, July 16, 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	5,272	13,215	+ 8,396	76,750	43,007
16 days to 90 days	0	10,919	31,854	- 8,396	40,000	0
91 days to 1 year	...	0	74,878	+ 1,240	...	...
Over 1 year to 5 years	...	...	172,629	- 863	...	...
Over 5 years to 10 years	...	...	89,829	- 326	...	...
Over 10 years	...	...	96,631	+ 34	...	...
All	150,000	16,192	479,036	+ 85	116,750	43,007

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 Jul 16, 2008	Wednesday Jul 9, 2008	Wednesday Jul 18, 2007
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		2,200	0	0
Coin		1,311	+ 12	+ 330
Securities, repurchase agreements, term auction credit, and other loans		761,977	+ 12,695	- 56,185
Securities held outright		479,036	+ 85	- 311,624
U.S. Treasury ¹		479,036	+ 85	- 311,624
Bills ²		21,740	0	- 255,279
Notes and bonds, nominal ²		412,392	0	- 62,280
Notes and bonds, inflation-indexed ²		39,171	0	+ 4,712
Inflation compensation ³		5,733	+ 85	+ 1,223
Federal agency ²		0	0	0
Repurchase agreements ⁴		116,750	+ 9,750	+ 89,500
Term auction credit		150,000	0	+ 150,000
Other loans		16,192	+ 2,860	+ 15,940
Net portfolio holdings of Maiden Lane LLC ⁵		29,019	+ 75	+ 29,019
Items in process of collection	(610)	1,067	- 601	- 2,162
Bank premises		2,157	+ 3	+ 111
Other assets ⁶		104,205	+ 961	+ 65,154
Total assets	(610)	912,972	+ 13,143	+ 36,265
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		793,421	- 2,238	+ 16,477
Reverse repurchase agreements ⁷		43,007	+ 1,731	+ 10,500
Deposits	(0)	28,403	+ 12,710	+ 3,800
Depository institutions		23,929	+ 12,919	+ 4,013
U.S. Treasury, general account		4,036	- 319	- 64
Foreign official		102	+ 2	- 191
Other	(0)	336	+ 109	+ 42
Deferred availability cash items	(610)	3,139	- 92	- 661
Other liabilities and accrued dividends ^{8,9}		4,190	+ 512	- 1,488
Total liabilities	(610)	872,159	+ 12,622	+ 28,627
Capital accounts				
Capital paid in		19,884	+ 4	+ 3,715
Surplus		18,493	0	+ 3,094
Other capital accounts		2,437	+ 519	+ 830
Total capital		40,814	+ 523	+ 7,640

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, July 16, 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	1,311	35	59	96	112	166	155	159	48	52	90	152	187
Securities, repurchase agreements, term auction credit, and other loans	761,977	26,491	316,282	26,298	28,412	67,598	65,851	57,661	22,749	11,915	22,096	28,022	88,602
Securities held outright	479,036	20,093	170,438	20,915	18,165	43,438	47,663	42,279	16,554	9,044	17,589	19,871	52,987
U.S. Treasury ¹	479,036	20,093	170,438	20,915	18,165	43,438	47,663	42,279	16,554	9,044	17,589	19,871	52,987
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	457,296	19,181	162,703	19,966	17,340	41,467	45,500	40,361	15,803	8,633	16,791	18,969	50,582
Federal agency ²	0	0	0	0	0	0	0	0	0	0	0	0	0
Repurchase agreements ⁴	116,750	4,897	41,539	5,097	4,427	10,587	11,616	10,304	4,034	2,204	4,287	4,843	12,914
Term auction credit	150,000	1,500	92,305	240	5,810	13,479	6,390	4,350	2,016	27	200	3,300	20,383
Other loans	16,192	1	12,000	45	10	94	181	728	145	640	20	8	2,318
Net portfolio holdings of Maiden Lane LLC ⁵	29,019	0	29,019	0	0	0	0	0	0	0	0	0	0
Items in process of collection	1,676	71	0	-120	425	88	80	234	30	301	150	183	233
Bank premises	2,157	119	212	65	150	203	227	208	125	111	276	253	207
Other assets ⁶	104,205	5,627	28,586	9,305	6,754	25,305	8,226	5,153	1,380	1,984	1,477	2,357	8,052
Interdistrict settlement account	0	+ 4,023	-54,027	+ 7,947	+ 1,544	- 6,840	+22,655	+16,215	+ 4,830	+ 2,767	+ 6,444	+ 3,952	- 9,510
Total assets	913,582	36,906	324,940	44,127	37,925	87,559	98,580	80,756	29,577	17,359	30,948	35,652	89,254

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, July 16, 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	989,874	37,333	348,166	40,692	38,838	80,835	119,687	83,106	30,743	17,936	31,706	55,612	105,221
Less: Notes held by F.R. Banks	196,453	4,945	59,867	7,000	6,957	12,875	30,846	13,169	3,676	2,827	3,582	23,888	26,821
Federal Reserve notes, net	793,421	32,388	288,299	33,692	31,881	67,960	88,841	69,936	27,067	15,109	28,124	31,724	78,399
Reverse repurchase agreements ¹	43,007	1,804	15,302	1,878	1,631	3,900	4,279	3,796	1,486	812	1,579	1,784	4,757
Deposits	28,403	549	8,932	3,421	878	4,516	1,685	3,800	426	364	459	1,060	2,312
Depository institutions	23,929	545	4,630	3,417	874	4,382	1,682	3,798	412	363	458	1,059	2,309
U.S. Treasury, general account	4,036	0	4,036	0	0	0	0	0	0	0	0	0	0
Foreign official	102	2	72	4	3	11	3	2	0	1	0	1	3
Other	336	2	194	0	1	124	0	0	13	0	1	0	0
Deferred availability cash items	3,749	175	0	513	693	317	256	333	69	285	228	264	614
Other liabilities and accrued dividends ^{2,3}	4,190	138	1,965	149	161	376	320	273	145	97	123	164	280
Total liabilities	872,769	35,054	314,497	39,653	35,244	77,069	95,381	78,137	29,194	16,667	30,514	34,996	86,362
Capital													
Capital paid in	19,884	764	5,065	2,335	1,322	5,178	1,563	1,281	181	322	209	262	1,401
Surplus	18,493	1,050	4,657	1,814	1,291	4,998	1,425	815	180	355	194	364	1,351
Other capital	2,437	37	720	325	68	314	211	522	22	15	32	30	139
Total liabilities and capital	913,582	36,906	324,940	44,127	37,925	87,559	98,580	80,756	29,577	17,359	30,948	35,652	89,254

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.
3. 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 Jul 16, 2008
Federal Reserve notes outstanding	989,874
Less: Notes held by F.R. Banks not subject to collateralization	196,453
Federal Reserve notes to be collateralized	793,421
Collateral held against Federal Reserve notes	793,421
Gold certificate account	11,037
Special drawing rights certificate account	2,200
U.S. Treasury and agency securities pledged ¹	553,300
Other assets pledged	226,884
Memo:	
Total U.S. Treasury and agency securities ¹	595,786
Less: Face value of securities under reverse repurchase agreements	42,486
U.S. Treasury and agency securities eligible to be pledged	553,300

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.