

FEDERAL RESERVE statistical release



H.4.1

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

August 7, 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 6, 2008
	Week ended Aug 6, 2008	Change from week ended		
		Jul 30, 2008	Aug 8, 2007	
Reserve Bank credit	889,150	- 3,633	+ 38,892	882,522
Securities held outright	479,291	+ 117	- 311,523	479,330
U.S. Treasury ¹	479,291	+ 117	- 311,523	479,330
Bills ²	21,740	0	- 255,279	21,740
Notes and bonds, nominal ²	411,731	- 661	- 61,647	411,731
Notes and bonds, inflation-indexed ²	39,832	+ 661	+ 4,079	39,832
Inflation compensation ³	5,988	+ 117	+ 1,324	6,027
Federal agency ²	0	0	0	0
Repurchase agreements ⁴	110,500	- 3,214	+ 91,929	104,750
Term auction credit	150,000	0	+ 150,000	150,000
Other loans	17,463	- 181	+ 17,212	17,504
Primary credit	17,370	- 82	+ 17,369	17,407
Secondary credit	0	- 89	0	0
Seasonal credit	93	- 8	- 156	97
Primary dealer credit facility	0	- 3	0	0
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁵	29,105	+ 40	+ 29,105	29,139
Float	-1,180	+ 141	- 282	-1,656
Other Federal Reserve assets	103,971	- 536	+ 62,450	103,455
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	2,200	0	0	2,200
Treasury currency outstanding ⁶	38,747	+ 14	+ 195	38,747
Total factors supplying reserve funds	941,138	- 3,619	+ 39,087	934,510
Currency in circulation ⁶	831,567	+ 951	+ 18,556	832,922
Reverse repurchase agreements ⁷	43,790	+ 254	+ 12,143	43,198
Foreign official and international accounts	43,790	+ 254	+ 12,143	43,198
Dealers	0	0	0	0
Treasury cash holdings	315	+ 2	+ 70	298
Deposits with F.R. Banks, other than reserve balances	12,363	- 415	+ 403	12,222
U.S. Treasury, general account	4,880	- 214	- 118	4,798
Foreign official	115	+ 14	+ 21	101
Service-related	7,019	- 242	+ 457	7,019
Required clearing balances	7,019	- 242	+ 457	7,019
Adjustments to compensate for float	0	0	0	0
Other	348	+ 26	+ 42	303
Other liabilities and capital ⁸	42,813	- 25	+ 2,776	42,027
Total factors, other than reserve balances, absorbing reserve funds	930,848	+ 767	+ 33,948	930,667
Reserve balances with Federal Reserve Banks	10,290	- 4,386	+ 5,139	3,842

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 6, 2008

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Aug 6, 2008
	Week ended Aug 6, 2008	Change from week ended		
		Jul 30, 2008	Aug 8, 2007	
Marketable securities held in custody for foreign official and international accounts ¹	2,395,684	+ 28,010	+ 389,258	2,400,849
U.S. Treasury	1,418,843	+ 34,425	+ 171,024	1,420,203
Federal agency	976,842	- 6,414	+ 218,235	980,646
Securities lent to dealers	132,859	+ 6,206	+ 129,372	132,790
Overnight facility ²	7,997	+ 3,121	+ 4,510	7,642
Term facility ³	124,862	+ 3,085	+ 124,862	125,148

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 6, 2008
Net portfolio holdings of Maiden Lane LLC ¹	29,139
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	74
Outstanding principal amount and accrued interest on loan payable to JPMorgan Chase & Co. ³	1,159

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 6, 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	75,000	3,338	19,040	+ 4,493	64,750	43,198
16 days to 90 days	75,000	14,166	27,921	- 8,046	40,000	0
91 days to 1 year	...	0	69,497	+ 52	...	...
Over 1 year to 5 years	...	...	175,563	+ 2,880	...	...
Over 5 years to 10 years	...	...	89,886	+ 21	...	...
Over 10 years	...	...	97,424	+ 725	...	...
All	150,000	17,504	479,330	+ 124	104,750	43,198

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 6, 2008	Wednesday Jul 30, 2008	Wednesday Aug 8, 2007
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		2,200	0	0
Coin		1,379	- 7	+ 317
Securities, repurchase agreements, term auction credit, and other loans		751,584	- 18,249	- 58,241
Securities held outright		479,330	+ 124	- 311,490
U.S. Treasury ¹		479,330	+ 124	- 311,490
Bills ²		21,740	0	- 255,279
Notes and bonds, nominal ²		411,731	- 661	- 61,647
Notes and bonds, inflation-indexed ²		39,832	+ 661	+ 4,079
Inflation compensation ³		6,027	+ 124	+ 1,357
Federal agency ²		0	0	0
Repurchase agreements ⁴		104,750	- 18,500	+ 86,000
Term auction credit		150,000	0	+ 150,000
Other loans		17,504	+ 127	+ 17,249
Net portfolio holdings of Maiden Lane LLC ⁵		29,139	+ 40	+ 29,139
Items in process of collection	(1,164)	2,514	+ 1,709	- 613
Bank premises		2,160	- 1	+ 97
Other assets ⁶		101,295	- 730	+ 61,301
Total assets	(1,164)	901,307	- 17,239	+ 31,998
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		795,848	+ 285	+ 18,498
Reverse repurchase agreements ⁷		43,198	- 1,265	+ 13,066
Deposits	(0)	16,065	- 17,352	- 2,429
Depository institutions		10,862	- 17,850	- 2,594
U.S. Treasury, general account		4,798	+ 527	+ 128
Foreign official		101	0	+ 7
Other	(0)	303	- 30	+ 29
Deferred availability cash items	(1,164)	4,169	+ 1,433	+ 419
Other liabilities and accrued dividends ^{8,9}		1,712	- 273	- 4,193
Total liabilities	(1,164)	860,992	- 17,171	+ 25,361
Capital accounts				
Capital paid in		19,937	0	+ 3,277
Surplus		18,502	+ 1	+ 3,090
Other capital accounts		1,875	- 71	+ 268
Total capital		40,315	- 68	+ 6,637

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 6, 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	1,379	39	62	97	119	172	170	165	52	51	98	156	198
Securities, repurchase agreements, term auction credit, and other loans	751,584	27,699	306,864	28,412	33,522	64,132	64,749	55,596	22,822	11,762	23,469	28,445	84,113
Securities held outright	479,330	20,105	170,543	20,928	18,176	43,465	47,692	42,305	16,564	9,049	17,600	19,883	53,019
U.S. Treasury ¹	479,330	20,105	170,543	20,928	18,176	43,465	47,692	42,305	16,564	9,049	17,600	19,883	53,019
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	457,590	19,193	162,808	19,979	17,352	41,493	45,529	40,387	15,813	8,639	16,802	18,981	50,614
Federal agency ²	0	0	0	0	0	0	0	0	0	0	0	0	0
Repurchase agreements ⁴	104,750	4,394	37,269	4,574	3,972	9,499	10,422	9,245	3,620	1,978	3,846	4,345	11,587
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	17,504	0	12,000	15	464	92	274	1,195	163	689	23	363	2,226
Net portfolio holdings of Maiden Lane LLC ⁵	29,139	0	29,139	0	0	0	0	0	0	0	0	0	0
Items in process of collection	3,678	140	0	550	610	226	485	235	43	187	391	308	503
Bank premises	2,160	120	212	65	150	208	226	208	126	111	275	252	207
Other assets ⁶	101,295	5,458	27,808	8,989	6,546	24,393	8,054	5,062	1,390	1,936	1,472	2,329	7,858
Interdistrict settlement account	0	+ 2,493	-43,732	+ 2,455	- 3,667	- 6,285	+24,447	+14,623	+ 4,620	+ 2,843	+ 4,905	+ 2,924	- 5,627
Total assets	902,471	36,488	325,162	41,103	37,807	83,885	99,518	77,014	29,468	17,119	31,025	35,148	88,735

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 6, 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	991,468	37,034	351,867	40,483	38,602	80,400	120,931	82,407	30,569	17,854	31,345	55,474	104,501
Less: Notes held by F.R. Banks	195,620	5,006	59,760	7,123	7,068	12,880	30,658	13,333	3,520	2,874	3,349	24,054	25,996
Federal Reserve notes, net	795,848	32,028	292,107	33,360	31,534	67,520	90,273	69,075	27,049	14,980	27,995	31,421	78,506
Reverse repurchase agreements ¹	43,198	1,812	15,370	1,886	1,638	3,917	4,298	3,813	1,493	816	1,586	1,792	4,778
Deposits	16,065	388	8,014	335	834	1,332	993	814	323	244	367	660	1,762
Depository institutions	10,862	384	2,958	330	831	1,231	990	811	310	243	365	659	1,750
U.S. Treasury, general account	4,798	0	4,798	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	303	2	186	0	0	90	0	1	13	0	1	0	10
Deferred availability cash items	5,333	275	0	905	957	412	437	433	92	298	518	448	559
Other liabilities and accrued dividends ^{2,3}	1,712	146	-632	161	166	407	353	281	131	102	124	182	291
Total liabilities	862,156	34,649	314,859	36,647	35,129	73,588	96,354	74,416	29,088	16,438	30,589	34,502	85,896
Capital													
Capital paid in	19,937	787	5,065	2,335	1,341	5,189	1,561	1,281	182	322	210	267	1,398
Surplus	18,502	1,050	4,665	1,814	1,291	4,999	1,425	815	180	355	193	364	1,351
Other capital	1,875	2	572	308	46	109	177	501	19	4	33	15	90
Total liabilities and capital	902,471	36,488	325,162	41,103	37,807	83,885	99,518	77,014	29,468	17,119	31,025	35,148	88,735

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 Aug 6, 2008
Federal Reserve notes outstanding	991,468
Less: Notes held by F.R. Banks not subject to collateralization	195,620
Federal Reserve notes to be collateralized	795,848
Collateral held against Federal Reserve notes	795,848
Gold certificate account	11,037
Special drawing rights certificate account	2,200
U.S. Treasury and agency securities pledged ¹	541,515
Other assets pledged	241,096
Memo:	
Total U.S. Treasury and agency securities ¹	584,080
Less: Face value of securities under reverse repurchase agreements	42,564
U.S. Treasury and agency securities eligible to be pledged	541,515

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.