

FEDERAL RESERVE statistical release



H.4.1

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

September 11, 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 Sep 10, 2008
	Week ended Sep 10, 2008	Change from week ended		
		Sep 3, 2008	Sep 12, 2007	
Reserve Bank credit	888,283	- 5,563	+ 30,786	906,793
Securities held outright	479,762	+ 61	- 299,877	479,782
U.S. Treasury ¹	479,762	+ 61	- 299,877	479,782
Bills ²	21,740	0	- 245,279	21,740
Notes and bonds, nominal ²	411,731	0	- 60,411	411,731
Notes and bonds, inflation-indexed ²	39,832	0	+ 4,079	39,832
Inflation compensation ³	6,459	+ 61	+ 1,734	6,480
Federal agency ²	0	0	0	0
Repurchase agreements ⁴	110,821	- 5,072	+ 77,464	126,750
Term auction credit	150,000	0	+ 150,000	150,000
Other loans	19,891	+ 821	+ 16,733	23,556
Primary credit	19,796	+ 820	+ 16,864	23,455
Secondary credit	0	0	0	0
Seasonal credit	95	+ 2	- 131	101
Primary dealer credit facility	0	0	0	0
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁵	29,293	+ 40	+ 29,293	29,327
Float	-1,048	+ 426	- 2,379	-1,293
Other Federal Reserve assets	99,563	- 1,841	+ 59,551	98,671
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	2,200	0	0	2,200
Treasury currency outstanding ⁶	38,817	+ 14	+ 211	38,817
Total factors supplying reserve funds	940,340	- 5,550	+ 30,996	958,851
Currency in circulation ⁶	834,619	- 700	+ 21,687	834,711
Reverse repurchase agreements ⁷	42,690	- 190	+ 8,399	44,296
Foreign official and international accounts	42,690	- 190	+ 8,399	44,296
Dealers	0	0	0	0
Treasury cash holdings	275	- 6	- 67	268
Deposits with F.R. Banks, other than reserve balances	12,251	+ 11	+ 523	13,313
U.S. Treasury, general account	4,723	- 23	- 32	5,412
Foreign official	161	+ 61	+ 64	522
Service-related	7,086	- 1	+ 475	7,086
Required clearing balances	7,086	- 1	+ 475	7,086
Adjustments to compensate for float	0	0	0	0
Other	281	- 26	+ 16	292
Other liabilities and capital ⁸	42,529	- 1,748	+ 1,465	41,300
Total factors, other than reserve balances, absorbing reserve funds	932,363	- 2,634	+ 32,006	933,887
Reserve balances with Federal Reserve Banks	7,978	- 2,915	- 1,009	24,964

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, September 10, 2008

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Sep 10, 2008
	Week ended Sep 10, 2008	Change from week ended		
		Sep 3, 2008	Sep 12, 2007	
Marketable securities held in custody for foreign official and international accounts ¹	2,395,347	- 8,477	+ 414,026	2,394,660
U.S. Treasury	1,439,662	+ 1,698	+ 232,520	1,438,094
Federal agency	955,685	- 10,175	+ 181,505	956,566
Securities lent to dealers	118,063	- 8,034	+ 112,544	117,340
Overnight facility ²	2,165	- 7,827	- 3,354	1,441
Term facility ^{3,4}	115,899	- 206	+ 115,899	115,899

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.

4. On September 10, 2008, option contracts on draws on the Term Securities Lending Facility totaling \$ 49,998 million were outstanding. The exercise date for the options is September 24, 2008, and the draws have a term of September 25, 2008 through October 2, 2008.

2. Information on Principal Accounts of Maiden Lane LLC

Millions of dollars

Account name	Wednesday Sep 10, 2008
Net portfolio holdings of Maiden Lane LLC ¹	29,327
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	136
Outstanding principal amount and accrued interest on loan payable to JPMorgan Chase & Co. ³	1,166

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, September 10, 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	125,000	8,539	14,955	+ 104	86,750	44,296
16 days to 90 days	25,000	15,017	31,549	- 104	40,000	0
91 days to 1 year	...	0	69,272	+ 4	...	...
Over 1 year to 5 years	...	...	170,807	+ 18	...	...
Over 5 years to 10 years	...	...	91,863	+ 12	...	...
Over 10 years	...	...	101,337	+ 23	...	...
All	150,000	23,556	479,782	+ 56	126,750	44,296

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 Sep 10, 2008	Wednesday Sep 3, 2008	Wednesday Sep 12, 2007
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		2,200	0	0
Coin		1,445	+ 31	+ 396
Securities, repurchase agreements, term auction credit, and other loans		780,089	+ 22,274	- 51,934
Securities held outright		479,782	+ 56	- 299,856
U.S. Treasury ¹		479,782	+ 56	- 299,856
Bills ²		21,740	0	- 245,279
Notes and bonds, nominal ²		411,731	0	- 60,411
Notes and bonds, inflation-indexed ²		39,832	0	+ 4,079
Inflation compensation ³		6,480	+ 57	+ 1,756
Federal agency ²		0	0	0
Repurchase agreements ⁴		126,750	+ 17,750	+ 81,750
Term auction credit		150,000	0	+ 150,000
Other loans		23,556	+ 4,467	+ 16,170
Net portfolio holdings of Maiden Lane LLC ⁵		29,327	+ 40	+ 29,327
Items in process of collection	(647)	1,432	- 1,934	- 2,312
Bank premises		2,165	+ 3	+ 83
Other assets ⁶		96,524	- 1,857	+ 58,453
Total assets	(647)	924,218	+ 18,557	+ 34,012
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		797,602	- 2,117	+ 22,195
Reverse repurchase agreements ⁷		44,296	+ 2,540	+ 10,806
Deposits	(0)	38,295	+ 21,336	+ 1,075
Depository institutions		32,068	+ 21,132	+ 387
U.S. Treasury, general account		5,412	- 194	+ 224
Foreign official		522	+ 422	+ 425
Other	(0)	292	- 25	+ 38
Deferred availability cash items	(647)	2,725	- 1,004	- 671
Other liabilities and accrued dividends ^{8,9}		839	- 1,856	- 5,249
Total liabilities	(647)	883,757	+ 18,898	+ 28,156
Capital accounts				
Capital paid in		20,202	+ 11	+ 3,228
Surplus		18,514	+ 3	+ 3,090
Other capital accounts		1,745	- 355	- 462
Total capital		40,461	- 342	+ 5,856

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, September 10, 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	1,445	39	73	107	121	188	186	170	50	50	99	158	203
Securities, repurchase agreements, term auction credit, and other loans	780,089	31,951	311,264	29,850	35,749	68,218	68,094	57,461	23,349	12,271	29,539	27,883	84,459
Securities held outright	479,782	20,124	170,704	20,948	18,193	43,506	47,738	42,345	16,580	9,058	17,617	19,902	53,069
U.S. Treasury ¹	479,782	20,124	170,704	20,948	18,193	43,506	47,738	42,345	16,580	9,058	17,617	19,902	53,069
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	458,042	19,212	162,969	19,999	17,369	41,535	45,574	40,427	15,828	8,647	16,818	19,000	50,665
Federal agency ²	0	0	0	0	0	0	0	0	0	0	0	0	0
Repurchase agreements ⁴	126,750	5,316	45,097	5,534	4,806	11,493	12,611	11,187	4,380	2,393	4,654	5,258	14,020
Term auction credit	150,000	6,500	83,383	2,582	9,400	12,945	7,510	2,985	2,075	35	7,250	2,000	13,335
Other loans	23,556	11	12,081	786	3,350	273	235	944	315	785	18	723	4,035
Net portfolio holdings of Maiden Lane LLC ⁵	29,327	0	29,327	0	0	0	0	0	0	0	0	0	0
Items in process of collection	2,079	108	0	301	390	80	410	166	-33	119	85	122	330
Bank premises	2,165	122	212	64	149	211	226	208	127	111	275	252	208
Other assets ⁶	96,524	5,221	26,407	8,674	6,274	23,528	7,637	4,742	1,255	1,834	1,359	2,177	7,415
Interdistrict settlement account	0	- 1,097	-32,932	+ 2,941	- 6,245	- 3,402	+23,799	+14,534	+ 4,053	+ 2,298	- 1,544	+ 4,202	- 6,608
Total assets	924,865	36,882	339,160	42,473	36,966	89,862	101,740	78,406	29,217	16,911	30,228	35,528	87,490

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, September 10, 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	989,500	36,972	351,133	41,045	39,381	81,211	120,643	81,553	30,255	17,653	31,074	55,137	103,442
Less: Notes held by F.R. Banks	191,897	5,345	55,090	6,877	8,352	12,918	28,798	14,286	3,496	2,956	3,676	23,433	26,670
Federal Reserve notes, net	797,602	31,627	296,043	34,168	31,029	68,293	91,845	67,267	26,760	14,697	27,399	31,704	76,772
Reverse repurchase agreements ¹	44,296	1,858	15,760	1,934	1,680	4,017	4,407	3,910	1,531	836	1,626	1,837	4,900
Deposits	38,295	1,262	18,681	1,169	648	6,642	1,687	4,044	340	319	427	950	2,124
Depository institutions	32,068	1,252	12,577	1,165	644	6,560	1,684	4,042	329	318	426	950	2,121
U.S. Treasury, general account	5,412	0	5,412	0	0	0	0	0	0	0	0	0	0
Foreign official	522	2	492	4	3	11	3	2	0	1	0	1	3
Other	292	8	199	0	1	71	0	0	11	0	1	0	0
Deferred availability cash items	3,372	148	0	584	542	249	262	277	58	280	220	222	533
Other liabilities and accrued dividends ^{2,3}	839	150	-1,610	177	181	439	340	296	154	103	126	174	309
Total liabilities	884,404	35,044	328,874	38,033	34,079	79,640	98,542	75,793	28,841	16,236	29,798	34,887	84,638
Capital													
Capital paid in	20,202	787	5,087	2,328	1,521	5,190	1,596	1,301	182	320	210	268	1,413
Surplus	18,514	1,050	4,676	1,814	1,291	4,999	1,426	815	180	355	193	364	1,351
Other capital	1,745	2	523	299	75	33	178	496	14	0	27	9	89
Total liabilities and capital	924,865	36,882	339,160	42,473	36,966	89,862	101,740	78,406	29,217	16,911	30,228	35,528	87,490

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 Sep 10, 2008
Federal Reserve notes outstanding	989,500
Less: Notes held by F.R. Banks not subject to collateralization	191,897
Federal Reserve notes to be collateralized	797,602
Collateral held against Federal Reserve notes	797,602
Gold certificate account	11,037
Special drawing rights certificate account	2,200
U.S. Treasury and agency securities pledged ¹	563,995
Other assets pledged	220,370
Memo:	
Total U.S. Treasury and agency securities ¹	606,532
Less: Face value of securities under reverse repurchase agreements	42,537
U.S. Treasury and agency securities eligible to be pledged	563,995

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.