

FEDERAL RESERVE statistical release



H.4.1

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

August 28, 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 27, 2008
	Week ended Aug 27, 2008	Change from week ended		
		Aug 20, 2008	Aug 29, 2007	
Reserve Bank credit	884,355	- 3,286	+ 34,261	891,695
Securities held outright	479,604	+ 104	- 305,026	479,642
U.S. Treasury ¹	479,604	+ 104	- 305,026	479,642
Bills ²	21,740	0	- 250,279	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	6,301	+ 104	+ 1,584	6,339
Federal agency ²	0	0	0	0
Repurchase agreements ⁴	103,393	- 4,321	+ 78,822	111,000
Term auction credit	150,000	0	+ 150,000	150,000
Other loans	18,570	+ 961	+ 16,993	19,002
Primary credit	18,469	+ 956	+ 17,154	18,901
Secondary credit	0	0	0	0
Seasonal credit	100	+ 5	- 162	102
Primary dealer credit facility	0	0	0	0
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁵	29,213	+ 30	+ 29,213	29,247
Float	-1,213	- 273	- 1,217	-1,688
Other Federal Reserve assets	104,788	+ 213	+ 65,476	104,491
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	2,200	0	0	2,200
Treasury currency outstanding ⁶	38,789	+ 14	+ 205	38,789
Total factors supplying reserve funds	936,384	- 3,273	+ 34,465	943,725
Currency in circulation ⁶	829,569	- 547	+ 19,700	832,790
Reverse repurchase agreements ⁷	42,858	- 1,597	+ 11,970	43,768
Foreign official and international accounts	42,858	- 1,597	+ 11,970	43,768
Dealers	0	0	0	0
Treasury cash holdings	302	+ 5	- 7	281
Deposits with F.R. Banks, other than reserve balances	12,435	+ 69	+ 146	12,648
U.S. Treasury, general account	4,828	+ 63	- 261	4,989
Foreign official	101	- 2	+ 6	100
Service-related	7,175	- 5	+ 322	7,175
Required clearing balances	7,175	- 1	+ 322	7,175
Adjustments to compensate for float	0	- 3	0	0
Other	332	+ 14	+ 80	385
Other liabilities and capital ⁸	42,501	+ 767	+ 1,784	42,066
Total factors, other than reserve balances, absorbing reserve funds	927,664	- 1,304	+ 33,592	931,553
Reserve balances with Federal Reserve Banks	8,720	- 1,969	+ 873	12,172

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 27, 2008

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Aug 27, 2008
	Week ended Aug 27, 2008	Change from week ended		
		Aug 20, 2008	Aug 29, 2007	
Marketable securities held in custody for foreign official and international accounts ¹	2,404,896	- 968	+ 425,543	2,408,874
U.S. Treasury	1,434,298	+ 3,444	+ 228,926	1,440,551
Federal agency	970,598	- 4,412	+ 196,617	968,323
Securities lent to dealers	121,176	- 3,635	+ 115,908	124,141
Overnight facility ²	3,828	- 1,995	- 1,440	6,793
Term facility ^{3,4}	117,348	- 1,641	+ 117,348	117,348

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 August 27, 2008, option contracts on draws on the Term Securities Lending Facility totaling \$ 24,998 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 Aug 27, 2008
Net portfolio holdings of Maiden Lane LLC ¹	29,247
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	112
Outstanding principal amount and accrued interest on loan payable to JPMorgan Chase & Co. ³	1,163

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 27, 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	3,874	18,455	+ 2,967	71,000	43,768
16 days to 90 days	25,000	15,128	28,214	- 2,968	40,000	0
91 days to 1 year	...	0	70,320	+ 7	...	...
Over 1 year to 5 years	...	...	169,539	+ 33	...	...
Over 5 years to 10 years	...	...	91,834	+ 22	...	...
Over 10 years	...	...	101,280	+ 43	...	...
All	150,000	19,002	479,642	+ 104	111,000	43,768

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 27, 2008	Wednesday Aug 20, 2008	Wednesday Aug 29, 2007
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		2,200	0	0
Coin		1,415	+ 13	+ 401
Securities, repurchase agreements, term auction credit, and other loans		759,644	+ 10,793	- 60,100
Securities held outright		479,642	+ 104	- 304,995
U.S. Treasury ¹		479,642	+ 104	- 304,995
Bills ²		21,740	0	- 250,279
Notes and bonds, nominal ²		411,731	0	- 60,411
Notes and bonds, inflation-indexed ²		39,832	0	+ 4,079
Inflation compensation ³		6,339	+ 104	+ 1,616
Federal agency ²		0	0	0
Repurchase agreements ⁴		111,000	+ 10,250	+ 77,250
Term auction credit		150,000	0	+ 150,000
Other loans		19,002	+ 439	+ 17,645
Net portfolio holdings of Maiden Lane LLC ⁵		29,247	+ 40	+ 29,247
Items in process of collection	(561)	926	- 12	- 2,329
Bank premises		2,166	+ 3	+ 95
Other assets ⁶		102,357	+ 463	+ 64,907
Total assets	(561)	908,991	+ 11,299	+ 32,220
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		795,694	+ 1,991	+ 20,508
Reverse repurchase agreements ⁷		43,768	+ 162	+ 12,558
Deposits	(0)	24,850	+ 8,799	- 2,011
Depository institutions		19,377	+ 8,914	- 2,215
U.S. Treasury, general account		4,989	- 188	+ 65
Foreign official		100	- 2	+ 5
Other	(0)	385	+ 75	+ 135
Deferred availability cash items	(561)	2,614	- 18	- 608
Other liabilities and accrued dividends ^{8,9}		1,276	+ 12	- 4,730
Total liabilities	(561)	868,202	+ 10,946	+ 25,716
Capital accounts				
Capital paid in		20,189	0	+ 3,342
Surplus		18,509	+ 2	+ 3,086
Other capital accounts		2,091	+ 351	+ 76
Total capital		40,789	+ 353	+ 6,504

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 27, 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	1,415	37	66	102	125	178	178	165	49	52	99	159	204
Securities, repurchase agreements, term auction credit, and other loans	759,644	28,685	309,282	27,156	31,804	66,907	67,277	55,825	23,153	12,198	28,136	27,739	81,483
Securities held outright	479,642	20,118	170,654	20,942	18,188	43,493	47,724	42,333	16,575	9,055	17,611	19,896	53,054
U.S. Treasury ¹	479,642	20,118	170,654	20,942	18,188	43,493	47,724	42,333	16,575	9,055	17,611	19,896	53,054
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	457,902	19,206	162,919	19,993	17,363	41,522	45,560	40,414	15,823	8,645	16,813	18,994	50,649
Federal agency ²	0	0	0	0	0	0	0	0	0	0	0	0	0
Repurchase agreements ⁴	111,000	4,656	39,493	4,846	4,209	10,065	11,044	9,797	3,836	2,096	4,076	4,604	12,278
Term auction credit	150,000	3,900	87,122	1,295	9,400	13,160	8,205	2,765	2,475	31	6,425	2,800	12,422
Other loans	19,002	11	12,013	73	7	189	304	930	268	1,016	23	438	3,729
Net portfolio holdings of													
Maiden Lane LLC ⁵	29,247	0	29,247	0	0	0	0	0	0	0	0	0	0
Items in process of collection	1,487	55	0	297	437	59	57	149	58	70	114	129	62
Bank premises	2,166	120	212	65	150	210	226	208	127	111	275	253	208
Other assets ⁶	102,357	5,553	27,814	9,339	6,693	25,128	8,057	4,986	1,296	1,949	1,413	2,290	7,838
Interdistrict settlement account	0	+ 1,546	-43,276	+ 3,947	- 2,029	- 4,676	+23,887	+14,405	+ 3,910	+ 2,243	- 295	+ 3,539	- 3,201
Total assets	909,552	36,535	328,153	41,442	37,707	88,844	101,070	76,863	29,008	16,853	30,158	34,844	88,076

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 27, 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	991,668	37,083	352,154	40,947	39,497	80,816	121,460	81,665	30,229	17,614	31,141	55,251	103,812
Less: Notes held by F.R. Banks	195,974	5,276	57,835	7,017	8,399	13,107	29,602	13,794	3,634	2,913	3,821	24,128	26,447
Federal Reserve notes, net	795,694	31,807	294,319	33,930	31,098	67,709	91,858	67,871	26,595	14,700	27,320	31,123	77,365
Reverse repurchase agreements ¹	43,768	1,836	15,572	1,911	1,660	3,969	4,355	3,863	1,512	826	1,607	1,816	4,841
Deposits	24,850	742	9,016	542	1,053	6,252	1,063	1,962	318	299	466	857	2,281
Depository institutions	19,377	647	3,765	538	1,049	6,156	1,060	1,960	306	298	464	856	2,278
U.S. Treasury, general account	4,989	0	4,989	0	0	0	0	0	0	0	0	0	0
Foreign official	100	2	70	4	3	11	3	2	0	1	0	1	3
Other	385	93	192	1	1	85	0	0	11	0	1	0	0
Deferred availability cash items	3,175	139	0	437	836	224	187	247	54	238	197	223	393
Other liabilities and accrued dividends ^{2,3}	1,276	149	-1,173	172	178	435	364	293	149	104	126	173	307
Total liabilities	868,763	34,673	317,734	36,992	34,825	78,588	97,827	74,236	28,628	16,168	29,715	34,190	85,187
Capital													
Capital paid in	20,189	787	5,087	2,328	1,521	5,189	1,596	1,290	182	320	210	267	1,412
Surplus	18,509	1,050	4,672	1,814	1,291	4,999	1,425	815	180	355	193	364	1,351
Other capital	2,091	26	661	307	70	68	222	521	19	10	39	22	126
Total liabilities and capital	909,552	36,535	328,153	41,442	37,707	88,844	101,070	76,863	29,008	16,853	30,158	34,844	88,076

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 27, 2008
Federal Reserve notes outstanding	991,668
Less: Notes held by F.R. Banks not subject to collateralization	195,974
Federal Reserve notes to be collateralized	795,694
Collateral held against Federal Reserve notes	795,694
Gold certificate account	11,037
Special drawing rights certificate account	2,200
U.S. Treasury and agency securities pledged ¹	547,720
Other assets pledged	234,737
Memo:	
Total U.S. Treasury and agency securities ¹	590,642
Less: Face value of securities under reverse repurchase agreements	42,922
U.S. Treasury and agency securities eligible to be pledged	547,720

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.