

FEDERAL RESERVE statistical release



H.4.1

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

October 16, 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 Oct 15, 2008
	Week ended Oct 15, 2008	Change from week ended		
		Oct 8, 2008	Oct 17, 2007	
Reserve Bank credit	1,740,078	+ 245,360	+ 882,065	1,753,599
Securities held outright	490,657	- 285	- 288,940	490,660
U.S. Treasury ¹	476,552	- 42	- 303,045	476,555
Bills ²	18,423	0	- 248,596	18,423
Notes and bonds, nominal ²	411,592	- 139	- 60,550	410,757
Notes and bonds, inflation-indexed ²	39,971	+ 139	+ 4,218	40,806
Inflation compensation ³	6,567	- 42	+ 1,883	6,569
Federal agency ²	14,105	- 242	+ 14,105	14,105
Repurchase agreements ⁴	80,000	- 1,143	+ 41,500	80,000
Term auction credit	263,092	+ 114,092	+ 263,092	263,092
Other loans	437,530	+ 17,370	+ 437,290	441,370
Primary credit	99,659	+ 24,649	+ 99,533	101,853
Secondary credit	4	0	+ 4	0
Seasonal credit	25	- 14	- 89	24
Primary dealer and other broker-dealer credit ⁵	131,125	- 2,941	+ 131,125	133,871
Asset-backed commercial paper money market mutual fund liquidity facility	129,616	- 16,274	+ 129,616	122,763
Other credit extensions	77,101	+ 11,950	+ 77,101	82,860
Net portfolio holdings of Maiden Lane LLC ⁶	29,492	+ 40	+ 29,492	29,526
Float	-1,014	+ 36	+ 458	13
Other Federal Reserve assets	440,320	+ 115,249	+ 399,172	448,937
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	2,200	0	0	2,200
Treasury currency outstanding ⁷	38,759	+ 14	+ 92	38,759
Total factors supplying reserve funds	1,792,079	+ 245,374	+ 882,158	1,805,600
Currency in circulation ⁷	853,228	+ 8,738	+ 38,731	855,439
Reverse repurchase agreements ⁸	85,890	- 8,453	+ 51,486	107,819
Foreign official and international accounts	78,747	+ 2,261	+ 44,343	82,819
Dealers	7,143	- 10,714	+ 7,143	25,000
Treasury cash holdings	276	+ 14	- 59	278
Deposits with F.R. Banks, other than reserve balances	525,046	+ 82,895	+ 512,932	529,969
U.S. Treasury, general account	7,338	- 572	+ 2,258	23,983
U.S. Treasury, supplementary financing account	494,853	+ 89,082	+ 494,853	499,129
Foreign official	308	+ 193	+ 211	190
Service-related	6,138	- 1,579	- 441	6,138
Required clearing balances	6,138	- 1,579	- 441	6,138
Adjustments to compensate for float	0	0	0	0
Other	16,410	- 4,227	+ 16,053	529
Other liabilities and capital ⁹	46,567	+ 850	+ 4,975	46,358
Total factors, other than reserve balances, absorbing reserve funds	1,511,008	+ 84,045	+ 608,067	1,539,863
Reserve balances with Federal Reserve Banks	281,070	+ 161,328	+ 274,090	265,737

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. Includes credit extended through the Primary Dealer Credit Facility and credit extended to certain other broker-dealers.
6. Fair value. Refer to table 2 and the note on consolidation accompanying table 5.
7. Estimated.
8. Cash value of agreements, which are collateralized by U.S. Treasury securities.
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 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, October 15, 2008

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Oct 15, 2008
	Week ended Oct 15, 2008	Change from week ended		
		Oct 8, 2008	Oct 17, 2007	
Marketable securities held in custody for foreign official and international accounts ¹	2,486,288	+ 1,143	+ 468,054	2,480,651
U.S. Treasury	1,550,991	+ 23,173	+ 320,760	1,554,489
Federal agency	935,298	- 22,029	+ 147,295	926,162
Securities lent to dealers	220,398	+ 9,053	+ 214,524	218,735
Overnight facility ²	25,852	+ 5,850	+ 19,978	23,739
Term facility ³	194,546	+ 3,203	+ 194,546	194,996

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 other highly rated debt securities.

2. Information on Principal Accounts of Maiden Lane LLC

Millions of dollars

Account name	Wednesday Oct 15, 2008
Net portfolio holdings of Maiden Lane LLC ¹	29,526
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	195
Outstanding principal amount and accrued interest on loan payable to JPMorgan Chase & Co. ³	1,174

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, October 15, 2008

Millions of dollars

Remaining maturity	Term auction credit	Other loans ¹	U.S. Treasury securities ²		Federal agency securities		Repurchase agreements ³	Reverse repurchase agreements ³
			Holdings	Weekly changes	Holdings	Weekly changes		
Within 15 days	75,000	232,441	12,138	- 3,477	485	+ 485	40,000	107,819
16 days to 90 days	188,092	123,084	29,373	+ 2,504	9,393	- 235	40,000	0
91 days to 1 year	...	16,029	65,879	+ 607	4,227	- 250	...	...
Over 1 year to 5 years	...	69,816	173,462	- 623	0	0	...	...
Over 5 years to 10 years	...	...	94,336	+ 983	0	0	...	...
Over 10 years	...	...	101,367	- 17	0	0	...	...
All	263,092	441,370	476,555	- 24	14,105	0	80,000	107,819

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 Oct 15, 2008	Wednesday Oct 8, 2008	Wednesday Oct 17, 2007
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		2,200	0	0
Coin		1,546	+ 24	+ 367
Securities, repurchase agreements, term auction credit, and other loans		1,275,122	+ 104,572	+ 459,173
Securities held outright		490,660	- 24	- 288,931
U.S. Treasury ¹		476,555	- 24	- 303,036
Bills ²		18,423	0	- 248,596
Notes and bonds, nominal ²		410,757	- 974	- 61,385
Notes and bonds, inflation-indexed ²		40,806	+ 974	+ 5,053
Inflation compensation ³		6,569	- 24	+ 1,892
Federal agency ²		14,105	0	+ 14,105
Repurchase agreements ⁴		80,000	- 20,000	+ 43,750
Term auction credit		263,092	+ 114,092	+ 263,092
Other loans		441,370	+ 10,504	+ 441,262
Net portfolio holdings of Maiden Lane LLC ⁵		29,526	+ 39	+ 29,526
Items in process of collection	(824)	4,058	+ 2,867	+ 2,681
Bank premises		2,170	0	+ 65
Other assets ⁶		446,772	+ 71,829	+ 407,494
Total assets	(824)	1,772,431	+ 179,332	+ 899,307
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		818,498	+ 6,806	+ 40,812
Reverse repurchase agreements ⁷		107,819	+ 30,470	+ 72,732
Deposits	(0)	795,712	+ 140,486	+ 779,919
Depository institutions		271,881	+ 88,567	+ 261,605
U.S. Treasury, general account		23,983	+ 18,439	+ 18,878
U.S. Treasury, supplementary financing account		499,129	+ 39,883	+ 499,129
Foreign official		190	+ 89	+ 93
Other	(0)	529	- 6,492	+ 214
Deferred availability cash items	(824)	4,044	+ 1,308	+ 851
Other liabilities and accrued dividends ^{8,9}		4,501	+ 392	- 1,424
Total liabilities	(824)	1,730,574	+ 179,462	+ 892,890
Capital accounts				
Capital paid in		20,316	+ 4	+ 2,580
Surplus		18,525	+ 2	+ 3,087
Other capital accounts		3,016	- 137	+ 750
Total capital		41,858	- 130	+ 6,418

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 and any exchange-translation assets, which are revalued daily at market exchange rates.
7. Cash value of agreements, which are collateralized by U.S. Treasury securities.
8. Includes any exchange-translation liabilities, which are revalued daily at market exchange rates.
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, October 15, 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	1,546	46	76	123	128	202	203	180	49	54	107	165	212
Securities, repurchase agreements, term auction credit, and other loans	1,275,122	158,735	624,423	31,865	34,527	120,786	68,459	56,740	21,943	16,320	21,962	27,297	92,065
Securities held outright	490,660	20,580	174,574	21,423	18,606	44,492	48,820	43,305	16,955	9,263	18,016	20,353	54,272
U.S. Treasury ¹	476,555	19,989	169,555	20,807	18,071	43,213	47,416	42,060	16,468	8,997	17,498	19,768	52,712
Bills ²	18,423	773	6,555	804	699	1,671	1,833	1,626	637	348	676	764	2,038
Notes and bonds ³	458,132	19,216	163,001	20,003	17,372	41,543	45,583	40,434	15,831	8,649	16,822	19,004	50,674
Federal agency ²	14,105	592	5,018	616	535	1,279	1,403	1,245	487	266	518	585	1,560
Repurchase agreements ⁴	80,000	3,356	28,464	3,493	3,034	7,254	7,960	7,061	2,765	1,510	2,937	3,318	8,849
Term auction credit	263,092	12,000	145,030	500	12,785	43,347	11,440	4,480	2,000	5,035	475	3,000	23,000
Other loans	441,370	122,799	276,356	6,449	102	25,692	240	1,894	223	512	534	626	5,944
Net portfolio holdings of Maiden Lane LLC ⁵	29,526	0	29,526	0	0	0	0	0	0	0	0	0	0
Items in process of collection	4,882	195	0	687	610	251	658	1,280	65	225	100	400	410
Bank premises	2,170	123	210	64	150	215	226	207	128	111	275	251	209
Other assets ⁶	446,772	24,915	118,872	42,378	30,301	116,463	34,108	20,043	4,643	8,444	4,998	8,980	32,626
Interdistrict settlement account	0	-108,078	+259,986	- 27,331	- 21,206	-105,742	+ 5,634	+ 6,919	+ 5,810	- 5,968	+ 7,911	+ 1,710	- 19,644
Total assets	1,773,255	76,475	1037903	48,322	45,037	133,212	110,675	86,494	33,054	19,415	35,768	39,538	107,362

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 and any exchange-translation assets, 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, October 15, 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	991,169	38,072	351,700	41,792	40,518	82,080	119,937	80,660	29,938	17,549	30,787	54,828	103,308
Less: Notes held by F.R. Banks	172,671	5,193	46,081	6,255	7,869	11,441	27,209	13,072	3,321	2,676	3,312	22,522	23,718
Federal Reserve notes, net	818,498	32,879	305,619	35,537	32,648	70,639	92,728	67,588	26,616	14,873	27,474	32,307	79,590
Reverse repurchase agreements ¹	107,819	4,522	38,361	4,708	4,088	9,777	10,728	9,516	3,726	2,035	3,959	4,472	11,926
Deposits	795,712	36,811	681,185	2,315	4,269	41,405	3,150	6,110	2,110	1,316	3,560	1,558	11,924
Depository institutions	271,881	36,803	157,529	2,311	4,265	41,263	3,147	6,108	2,104	1,316	3,559	1,557	11,921
U.S. Treasury, general account	23,983	0	23,983	0	0	0	0	0	0	0	0	0	0
U.S. Treasury, supplementary financing account	499,129	0	499,129	0	0	0	0	0	0	0	0	0	0
Foreign official	190	2	160	4	3	11	3	2	0	1	0	1	3
Other	529	6	383	0	1	132	0	0	6	0	1	0	0
Deferred availability cash items	4,867	186	0	940	791	428	444	317	67	399	217	370	708
Other liabilities and accrued dividends ^{2,3}	4,501	157	1,881	199	192	477	371	313	156	107	130	186	331
Total liabilities	1,731,397	74,555	1027046	43,699	41,989	122,726	107,422	83,844	32,676	18,730	35,340	38,893	104,478
Capital													
Capital paid in	20,316	784	5,162	2,331	1,524	5,210	1,607	1,306	181	321	207	268	1,414
Surplus	18,525	1,050	4,687	1,814	1,291	4,999	1,426	815	180	355	193	364	1,351
Other capital	3,016	86	1,008	477	233	276	221	529	17	9	28	13	119
Total liabilities and capital	1,773,255	76,475	1037903	48,322	45,037	133,212	110,675	86,494	33,054	19,415	35,768	39,538	107,362

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 any exchange-translation liabilities, which are revalued daily at market exchange rates.

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.

H.4.1**6. Collateral Held against Federal Reserve Notes: Federal Reserve Agents' Accounts**

Millions of dollars

Federal Reserve notes and collateral	Wednesday Oct 15, 2008
Federal Reserve notes outstanding	991,169
Less: Notes held by F.R. Banks not subject to collateralization	172,671
Federal Reserve notes to be collateralized	818,498
Collateral held against Federal Reserve notes	818,498
Gold certificate account	11,037
Special drawing rights certificate account	2,200
U.S. Treasury and agency securities pledged ¹	470,257
Other assets pledged	335,005
Memo:	
Total U.S. Treasury and agency securities ¹	570,660
Less: Face value of securities under reverse repurchase agreements	100,403
U.S. Treasury and agency securities eligible to be pledged	470,257

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.