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# FEDERAL RESERVE statistical release

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For release on  
June 30, 2011

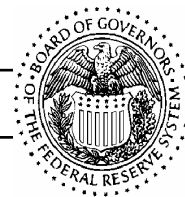
The Board's H.4.1 statistical release ("Factors Affecting Reserve Balances of Depository Institutions and Condition Statement of Federal Reserve Banks") for September 25, 2008, overstated the average amount outstanding of securities lent under the Term Securities Lending Facility (TSLF). On September 18, 2008, a set of securities lent under the TSLF was returned to the Federal Reserve, but the return of these securities was not reflected in the reported value for the TSLF until September 24, 2008. As a result, corrections to table 1A, Memorandum Items, have been made to reflect the earlier return of these securities on September 18, 2008. Under the TSLF, the Federal Reserve maintained ownership of securities lent, and the lending of securities did not directly affect the Federal Reserve's assets and liabilities.

In table 1A, the weekly average value of the "Term facility" for the week ended Wednesday, September 24, 2008, was corrected from \$185,636 million to \$174,045 million. Also in table 1A, the weekly average value of "Securities lent to dealers" for the week ended Wednesday, September 24, 2008, was corrected from \$204,948 million to \$193,357 million.

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# FEDERAL RESERVE statistical release

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For Release at  
4:30 P.M. Eastern time  
September 25, 2008

The Board's H.4.1 statistical release, "Factors Affecting Reserve Balances of Depository Institutions and Condition Statement of Federal Reserve Banks" has been modified in a number of ways.

On September 17, the Treasury Department announced the Supplementary Financing Program. Under this program, the Treasury issues marketable debt and deposits the proceeds in an account at the Federal Reserve that is segregated from the Treasury General Account. This account is shown as "U.S. Treasury, supplementary financing account" in table 1, table 4, and table 5.

On September 19, the Federal Reserve announced a new lending facility to extend non-recourse loans to U.S. depository institutions and bank holding companies to finance their purchases of high-quality asset-backed commercial paper from money market mutual funds. Extensions of this credit are reported in table 1 as "Asset-backed commercial paper money market mutual fund liquidity facility" and reflected in "Other loans" in table 3, table 4, and table 5.

On September 21, the Board of Governors authorized the Federal Reserve Bank of New York to extend credit to the U.S. broker-dealer subsidiaries of Goldman Sachs, Morgan Stanley, and Merrill Lynch against all types of collateral that may be pledged at the Federal Reserve's primary credit facility for depository institutions or at the existing Primary Dealer Credit Facility. In addition, the Board authorized the Federal Reserve Bank of New York to extend credit to the London-based broker-dealer subsidiaries of Goldman Sachs, Morgan Stanley, and Merrill Lynch against the types of collateral that would be eligible to be pledged at the Primary Dealer Credit Facility. Credit extended under these authorizations will be included, along with credit extended under the Primary Dealer Credit Facility, in Table 1 under the entry "Primary dealer and other broker-dealer credit."

# FEDERAL RESERVE statistical release



H.4.1

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

September 25, 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 24, 2008
	Week ended Sep 24, 2008	Change from week ended		
		Sep 17, 2008	Sep 26, 2007	
Reserve Bank credit	1,134,942	+ 203,602	+ 275,175	1,196,804
Securities held outright	480,272	+ 454	- 299,362	486,578
U.S. Treasury <sup>1</sup>	476,557	- 3,261	- 303,077	476,578
Bills <sup>2</sup>	18,423	- 3,317	- 248,596	18,423
Notes and bonds, nominal <sup>2</sup>	411,731	0	- 60,411	411,731
Notes and bonds, inflation-indexed <sup>2</sup>	39,832	0	+ 4,079	39,832
Inflation compensation <sup>3</sup>	6,572	+ 57	+ 1,852	6,593
Federal agency <sup>2</sup>	3,714	+ 3,714	+ 3,714	10,000
Repurchase agreements <sup>4</sup>	111,714	- 12,786	+ 72,607	86,000
Term auction credit	150,000	0	+ 150,000	150,000
Other loans	187,753	+ 139,784	+ 187,447	262,341
Primary credit	39,357	+ 17,759	+ 39,269	39,327
Secondary credit	19	+ 11	+ 19	19
Seasonal credit	95	- 1	- 123	101
Primary dealer and other broker-dealer credit <sup>5</sup>	88,147	+ 67,879	+ 88,147	105,662
Asset-backed commercial paper money market mutual fund liquidity facility	21,760	+ 21,760	+ 21,760	72,667
Other credit extensions	38,375	+ 32,375	+ 38,375	44,566
Net portfolio holdings of Maiden Lane LLC <sup>6</sup>	29,373	+ 40	+ 29,373	29,407
Float	-1,060	+ 12	- 883	-1,412
Other Federal Reserve assets	176,891	+ 76,100	+ 135,994	183,890
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	2,200	0	0	2,200
Treasury currency outstanding <sup>7</sup>	38,774	+ 14	+ 146	38,774
<b>Total factors supplying reserve funds</b>	<b>1,186,957</b>	<b>+ 203,616</b>	<b>+ 275,321</b>	<b>1,248,819</b>
Currency in circulation <sup>7</sup>	833,900	+ 1,514	+ 24,055	836,437
Reverse repurchase agreements <sup>8</sup>	59,790	+ 14,047	+ 24,652	90,673
Foreign official and international accounts	56,219	+ 10,476	+ 21,081	65,673
Dealers	3,571	+ 3,571	+ 3,571	25,000
Treasury cash holdings	262	- 5	- 71	270
Deposits with F.R. Banks, other than reserve balances	142,043	+ 127,677	+ 130,300	187,138
U.S. Treasury, general account	5,088	+ 147	+ 327	5,175
U.S. Treasury, supplementary financing account	117,046	+ 117,046	+ 117,046	159,806
Foreign official	119	- 49	+ 22	150
Service-related	7,363	+ 3	+ 716	7,363
Required clearing balances	7,363	+ 3	+ 716	7,363
Adjustments to compensate for float	0	0	0	0
Other	12,427	+ 10,530	+ 12,189	14,644
Other liabilities and capital <sup>9</sup>	46,456	+ 2,873	+ 5,306	46,361
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>1,082,451</b>	<b>+ 146,106</b>	<b>+ 184,241</b>	<b>1,160,879</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>104,506</b>	<b>+ 57,510</b>	<b>+ 91,080</b>	<b>87,941</b>

Note: Components may not sum to totals because of rounding.

- Includes securities lent to dealers under the overnight and term securities lending facilities; refer to table 1A.
- Face value of the securities.
- Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
- Cash value of agreements.
- Includes credit extended through the Primary Dealer Credit Facility and credit extended to certain other broker-dealers.
- Fair value. Refer to table 2 and the note on consolidation accompanying table 5.
- Estimated.
- Cash value of agreements, which are collateralized by U.S. Treasury securities.
- 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.

## H.4.1

**1A. Memorandum Items, September 24, 2008**

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Sep 24, 2008
	Week ended Sep 24, 2008	Change from week ended		
		Sep 17, 2008	Sep 26, 2007	
Marketable securities held in custody for foreign official and international accounts <sup>1</sup>	2,421,895	+ 13,040	+ 426,649	2,435,934
U.S. Treasury	1,458,093	+ 8,480	+ 243,251	1,469,207
Federal agency	963,802	+ 4,560	+ 183,398	966,727
Securities lent to dealers	193,357	+ 67,683	+ 190,038	190,532
Overnight facility <sup>2</sup>	19,312	+ 10,908	+ 15,993	16,059
Term facility <sup>3</sup>	174,045	+ 56,775	+ 174,045	174,473

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 Sep 24, 2008
Net portfolio holdings of Maiden Lane LLC <sup>1</sup>	29,407
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York <sup>2</sup>	28,820
Accrued interest payable to the Federal Reserve Bank of New York <sup>2</sup>	161
Outstanding principal amount and accrued interest on loan payable to JPMorgan Chase & Co. <sup>3</sup>	1,169

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 24, 2008**

Millions of dollars

Remaining maturity	Term auction credit	Other loans <sup>1</sup>	U.S. Treasury securities <sup>2</sup>		Federal agency securities		Repurchase agreements <sup>3</sup>	Reverse repurchase agreements <sup>3</sup>
			Holdings	Weekly changes	Holdings	Weekly changes		
Within 15 days	100,000	135,248	19,326	+ 2,968	395	+ 395	46,000	90,673
16 days to 90 days	50,000	77,174	23,716	- 6,285	5,632	+ 5,632	40,000	0
91 days to 1 year	...	5,353	68,105	+ 4	3,973	+ 3,973	...	...
Over 1 year to 5 years	...	44,566	170,694	+ 18	0	0	...	...
Over 5 years to 10 years	...	...	93,353	+ 12	0	0	...	...
Over 10 years	...	...	101,384	+ 23	0	0	...	...
<b>All</b>	<b>150,000</b>	<b>262,341</b>	<b>476,578</b>	<b>- 3,261</b>	<b>10,000</b>	<b>+ 10,000</b>	<b>86,000</b>	<b>90,673</b>

\* On 10/02/2008, the amount of other loans with remaining maturities of 91 days to 1 year was revised from \$49,919 million to \$5,353 million. The amount of other loans with remaining maturities over 1 year to 5 years was revised from --- to \$44,566 million.

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.

## H.4.1

## 4. Consolidated Statement of Condition of All Federal Reserve Banks

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Change since		
		Wednesday Sep 24, 2008	Wednesday Sep 17, 2008	Wednesday Sep 26, 2007
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		2,200	0	0
Coin		1,494	+ 26	+ 389
Securities, repurchase agreements, term auction credit, and other loans		984,920	+ 135,787	+ 149,080
Securities held outright		486,578	+ 6,739	- 293,055
U.S. Treasury <sup>1</sup>		476,578	- 3,261	- 303,055
Bills <sup>2</sup>		18,423	- 3,317	- 248,596
Notes and bonds, nominal <sup>2</sup>		411,731	0	- 60,411
Notes and bonds, inflation-indexed <sup>2</sup>		39,832	0	+ 4,079
Inflation compensation <sup>3</sup>		6,593	+ 57	+ 1,874
Federal agency <sup>2</sup>		10,000	+ 10,000	+ 10,000
Repurchase agreements <sup>4</sup>		86,000	- 12,000	+ 30,000
Term auction credit		150,000	0	+ 150,000
Other loans		262,341	+ 141,047	+ 262,134
Net portfolio holdings of Maiden Lane LLC <sup>5</sup>		29,407	+ 40	+ 29,407
Items in process of collection	(474)	968	+ 60	- 1,639
Bank premises		2,169	+ 1	+ 79
Other assets <sup>6</sup>		181,718	+ 82,429	+ 142,905
<b>Total assets</b>	(474)	1,213,912	+ 218,342	+ 320,221
<b>Liabilities</b>				
Federal Reserve notes, net of F.R. Bank holdings		799,422	+ 3,328	+ 24,579
Reverse repurchase agreements <sup>7</sup>		90,673	+ 44,040	+ 55,361
Deposits	(0)	275,076	+ 169,031	+ 235,565
Depository institutions		95,301	+ 6,199	+ 61,062
U.S. Treasury, general account		5,175	- 337	+ 232
U.S. Treasury, supplementary financing account		159,806	+ 159,806	+ 159,806
Foreign official		150	+ 48	+ 54
Other	(0)	14,644	+ 3,314	+ 14,411
Deferred availability cash items	(474)	2,380	- 234	- 800
Other liabilities and accrued dividends <sup>8,9</sup>		4,602	+ 1,753	- 1,404
<b>Total liabilities</b>	(474)	1,172,153	+ 217,918	+ 313,302
<b>Capital accounts</b>				
Capital paid in		20,236	+ 25	+ 3,089
Surplus		18,516	0	+ 3,091
Other capital accounts		3,008	+ 400	+ 740
<b>Total capital</b>		41,759	+ 424	+ 6,919

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.

## H.4.1

**5. Statement of Condition of Each Federal Reserve Bank, September 24, 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
<b>Assets</b>													
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	1,494	40	73	112	129	191	195	174	57	52	106	163	202
Securities, repurchase agreements, term auction credit, and other loans	984,920	101,009	466,774	27,454	31,012	67,153	64,953	55,066	22,263	11,523	25,670	27,650	84,394
Securities held outright	486,578	20,409	173,122	21,245	18,451	44,122	48,414	42,945	16,814	9,186	17,866	20,184	53,821
U.S. Treasury <sup>1</sup>	476,578	19,990	169,564	20,808	18,072	43,215	47,419	42,063	16,469	8,997	17,499	19,769	52,715
Bills <sup>2</sup>	18,423	773	6,555	804	699	1,671	1,833	1,626	637	348	676	764	2,038
Notes and bonds <sup>3</sup>	458,156	19,217	163,009	20,004	17,373	41,545	45,586	40,437	15,832	8,649	16,822	19,005	50,677
Federal agency <sup>2</sup>	10,000	419	3,558	437	379	907	995	883	346	189	367	415	1,106
Repurchase agreements <sup>4</sup>	86,000	3,607	30,598	3,755	3,261	7,798	8,557	7,590	2,972	1,624	3,158	3,567	9,513
Term auction credit	150,000	4,300	82,865	1,782	9,300	14,852	7,690	3,051	2,075	55	4,600	3,000	16,430
Other loans	262,341	72,693	180,190	672	0	381	292	1,479	402	658	47	898	4,630
Net portfolio holdings of													
Maiden Lane LLC <sup>5</sup>	29,407	0	29,407	0	0	0	0	0	0	0	0	0	0
Items in process of collection	1,442	277	0	-30	291	59	228	107	18	101	76	114	200
Bank premises	2,169	121	211	64	150	213	226	208	128	111	275	252	209
Other assets <sup>6</sup>	181,718	10,057	47,925	16,965	12,212	46,439	14,182	8,543	2,101	3,472	2,271	3,873	13,679
Interdistrict settlement account	0	-45,820	+22,560	- 1,253	- 3,312	-23,092	+24,214	+13,823	+ 5,367	+ 2,054	+ 3,444	+ 5,619	- 3,604
<b>Total assets</b>	<b>1,214,386</b>	<b>66,222</b>	<b>571,760</b>	<b>43,849</b>	<b>41,010</b>	<b>92,001</b>	<b>105,384</b>	<b>79,045</b>	<b>30,350</b>	<b>17,541</b>	<b>32,257</b>	<b>38,404</b>	<b>96,563</b>

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).

## H.4.1

**5. Statement of Condition of Each Federal Reserve Bank, September 24, 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
<b>Liabilities</b>													
Federal Reserve notes outstanding	989,581	37,180	353,830	41,020	39,517	80,736	120,762	80,762	29,947	17,501	30,768	54,908	102,649
Less: Notes held by F.R. Banks	190,158	5,809	51,602	7,063	8,826	13,185	29,934	14,554	3,704	3,005	3,775	23,169	25,532
Federal Reserve notes, net	799,422	31,371	302,229	33,956	30,691	67,551	90,827	66,208	26,243	14,496	26,993	31,739	77,117
Reverse repurchase agreements <sup>1</sup>	90,673	3,803	32,261	3,959	3,438	8,222	9,022	8,003	3,133	1,712	3,329	3,761	10,029
Deposits	275,076	28,957	224,512	729	3,249	4,972	1,662	1,617	382	271	1,144	1,829	5,752
Depository institutions	95,301	28,939	44,857	725	3,244	4,900	1,659	1,615	372	271	1,142	1,828	5,749
U.S. Treasury, general account	5,175	0	5,175	0	0	0	0	0	0	0	0	0	0
U.S. Treasury, supplementary financing account	159,806	0	159,806	0	0	0	0	0	0	0	0	0	0
Foreign official	150	2	120	4	3	11	3	2	0	1	0	1	3
Other	14,644	15	14,554	0	2	61	0	0	9	0	1	0	0
Deferred availability cash items	2,854	52	0	451	450	240	221	242	53	262	219	238	427
Other liabilities and accrued dividends <sup>2,3</sup>	4,602	154	2,091	184	183	443	369	301	154	107	125	176	316
<b>Total liabilities</b>	<b>1,172,627</b>	<b>64,337</b>	<b>561,092</b>	<b>39,279</b>	<b>38,012</b>	<b>81,429</b>	<b>102,101</b>	<b>76,371</b>	<b>29,964</b>	<b>16,849</b>	<b>31,810</b>	<b>37,742</b>	<b>93,641</b>
<b>Capital</b>													
Capital paid in	20,236	784	5,087	2,328	1,521	5,213	1,605	1,305	182	320	210	268	1,413
Surplus	18,516	1,050	4,678	1,814	1,291	4,999	1,426	815	180	355	193	364	1,351
Other capital	3,008	51	902	429	186	360	253	553	25	17	43	30	158
<b>Total liabilities and capital</b>	<b>1,214,386</b>	<b>66,222</b>	<b>571,760</b>	<b>43,849</b>	<b>41,010</b>	<b>92,001</b>	<b>105,384</b>	<b>79,045</b>	<b>30,350</b>	<b>17,541</b>	<b>32,257</b>	<b>38,404</b>	<b>96,563</b>

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.

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

Millions of dollars

Federal Reserve notes and collateral	Wednesday Sep 24, 2008
Federal Reserve notes outstanding	989,581
Less: Notes held by F.R. Banks not subject to collateralization	190,158
Federal Reserve notes to be collateralized	799,422
Collateral held against Federal Reserve notes	799,422
Gold certificate account	11,037
Special drawing rights certificate account	2,200
U.S. Treasury and agency securities pledged <sup>1</sup>	487,847
Other assets pledged	298,338
Memo:	
Total U.S. Treasury and agency securities <sup>1</sup>	572,578
Less: Face value of securities under reverse repurchase agreements	84,731
U.S. Treasury and agency securities eligible to be pledged	487,847

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.