
FEDERAL RESERVE statistical release



For Release at
4:30 P.M. Eastern time
October 9, 2008

On October 8, 2008, the Federal Reserve Board announced that it had authorized the Federal Reserve Bank of New York to borrow securities from certain regulated U.S. insurance subsidiaries of the American International Group (AIG), under section 13(3) of the Federal Reserve Act. This transaction is economically equivalent to an extension of credit collateralized by the securities borrowed. The Board's H.4.1 statistical release, "Factors Affecting Reserve Balances of Depository Institutions and Condition Statement of Federal Reserve Banks," reports the funds extended to AIG under this transaction with other lending to AIG in table 1 in the line "Other credit extensions." In tables 3, 4, and 5, all of the lending to AIG is included in the item "Other loans."

FEDERAL RESERVE statistical release



H.4.1
**Factors Affecting Reserve Balances of Depository Institutions and
 Condition Statement of Federal Reserve Banks** October 9, 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 8, 2008
	Week ended Oct 8, 2008	Change from week ended		
		Oct 1, 2008	Oct 10, 2007	
Reserve Bank credit	1,494,726	+ 103,605	+ 636,273	1,575,626
Securities held outright	490,942	+ 2,401	- 288,671	490,684
U.S. Treasury ¹	476,594	- 18	- 303,019	476,579
Bills ²	18,423	0	- 248,596	18,423
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	6,609	- 18	+ 1,910	6,593
Federal agency ²	14,347	+ 2,418	+ 14,347	14,105
Repurchase agreements ⁴	81,143	- 1,857	+ 43,072	100,000
Term auction credit	149,000	- 143	+ 149,000	149,000
Other loans	420,160	+ 52,364	+ 419,903	430,866
Primary credit	75,010	+ 30,547	+ 74,897	98,107
Secondary credit	4	- 282	+ 4	0
Seasonal credit	39	- 35	- 105	33
Primary dealer and other broker-dealer credit ⁵	134,066	- 13,626	+ 134,066	122,940
Asset-backed commercial paper money market mutual fund liquidity facility	145,890	+ 23,786	+ 145,890	139,481
Other credit extensions	65,151	+ 11,975	+ 65,151	70,304
Net portfolio holdings of Maiden Lane LLC ⁶	29,452	+ 39	+ 29,452	29,487
Float	-1,042	+ 173	- 533	-1,545
Other Federal Reserve assets	325,071	+ 50,627	+ 284,050	377,135
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	2,200	0	0	2,200
Treasury currency outstanding ⁷	38,745	+ 14	+ 92	38,745
Total factors supplying reserve funds	1,546,713	+ 103,619	+ 636,366	1,627,613
Currency in circulation ⁷	844,490	+ 8,138	+ 28,337	848,644
Reverse repurchase agreements ⁸	94,343	+ 6,434	+ 59,994	77,349
Foreign official and international accounts	76,486	+ 5,719	+ 42,137	77,349
Dealers	17,857	+ 714	+ 17,857	0
Treasury cash holdings	262	- 7	- 78	276
Deposits with F.R. Banks, other than reserve balances	442,151	+ 137,497	+ 430,844	479,629
U.S. Treasury, general account	7,910	- 719	+ 3,531	5,544
U.S. Treasury, supplementary financing account	405,771	+ 139,690	+ 405,771	459,246
Foreign official	115	- 18	+ 18	101
Service-related	7,717	- 1	+ 1,247	7,717
Required clearing balances	7,717	- 1	+ 1,247	7,717
Adjustments to compensate for float	0	0	0	0
Other	20,637	- 1,456	+ 20,275	7,021
Other liabilities and capital ⁹	45,717	- 1,197	+ 4,596	46,097
Total factors, other than reserve balances, absorbing reserve funds	1,426,963	+ 150,865	+ 523,693	1,451,994
Reserve balances with Federal Reserve Banks	119,749	- 47,247	+ 112,671	175,619

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.

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1A. Memorandum Items, October 8, 2008

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Oct 8, 2008
	Week ended Oct 8, 2008	Change from week ended		
		Oct 1, 2008	Oct 10, 2007	
Marketable securities held in custody for foreign official and international accounts ¹	2,485,145	+ 19,494	+ 481,282	2,482,380
U.S. Treasury	1,527,818	+ 32,629	+ 305,983	1,537,578
Federal agency	957,327	- 13,135	+ 175,299	944,802
Securities lent to dealers	211,345	- 44,456	+ 208,289	217,504
Overnight facility ²	20,002	- 2,234	+ 16,946	25,658
Term facility ³	191,343	- 42,222	+ 191,343	191,846

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 8, 2008
Net portfolio holdings of Maiden Lane LLC ¹	29,487
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	186
Outstanding principal amount and accrued interest on loan payable to JPMorgan Chase & Co. ³	1,172

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 8, 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	99,000	212,462	15,615	+ 2,156	0	- 395	60,000	77,349
16 days to 90 days	50,000	128,865	26,869	+ 2,660	9,628	+ 450	40,000	0
91 days to 1 year	...	19,240	65,272	- 4,820	4,477	- 450	...	...
Over 1 year to 5 years	...	70,299	174,085	- 13	0	0	...	...
Over 5 years to 10 years	...	...	93,353	- 9	0	0	...	...
Over 10 years	...	...	101,384	- 17	0	0	...	...
All	149,000	430,866	476,579	- 42	14,105	- 395	100,000	77,349

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 8, 2008	Wednesday Oct 1, 2008	Wednesday Oct 10, 2007
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		2,200	0	0
Coin		1,522	+ 13	+ 379
Securities, repurchase agreements, term auction credit, and other loans		1,170,550	+ 37,907	+ 340,769
Securities held outright		490,684	- 437	- 288,924
U.S. Treasury ¹		476,579	- 42	- 303,029
Bills ²		18,423	0	- 248,596
Notes and bonds, nominal ²		411,731	0	- 60,411
Notes and bonds, inflation-indexed ²		39,832	0	+ 4,079
Inflation compensation ³		6,593	- 42	+ 1,899
Federal agency ²		14,105	- 395	+ 14,105
Repurchase agreements ⁴		100,000	+ 17,000	+ 50,000
Term auction credit		149,000	0	+ 149,000
Other loans		430,866	+ 21,344	+ 430,693
Net portfolio holdings of Maiden Lane LLC ⁵		29,487	+ 40	+ 29,487
Items in process of collection	(462)	1,191	- 88	- 3,480
Bank premises		2,170	+ 3	+ 67
Other assets ⁶		374,943	+ 49,710	+ 335,857
Total assets	(462)	1,593,099	+ 87,583	+ 703,078
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		811,692	+ 7,713	+ 31,944
Reverse repurchase agreements ⁷		77,349	- 15,714	+ 42,925
Deposits	(0)	655,226	+ 94,802	+ 624,897
Depository institutions		183,314	+ 4,023	+ 157,776
U.S. Treasury, general account		5,544	+ 266	+ 1,378
U.S. Treasury, supplementary financing account		459,246	+ 114,773	+ 459,246
Foreign official		101	- 36	+ 4
Other	(0)	7,021	- 24,224	+ 6,492
Deferred availability cash items	(462)	2,736	- 33	- 1,977
Other liabilities and accrued dividends ^{8,9}		4,109	+ 98	- 1,899
Total liabilities	(462)	1,551,112	+ 86,866	+ 695,889
Capital accounts				
Capital paid in		20,312	0	+ 3,021
Surplus		18,523	+ 3	+ 3,085
Other capital accounts		3,153	+ 715	+ 1,083
Total capital		41,988	+ 718	+ 7,189

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 8, 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	1,522	45	73	118	130	200	202	176	49	52	105	166	206
Securities, repurchase agreements, term auction credit, and other loans	1,170,550	171,804	563,322	32,449	30,777	94,228	62,297	56,064	22,681	11,658	24,274	26,126	74,870
Securities held outright	490,684	20,581	174,582	21,424	18,607	44,494	48,822	43,308	16,956	9,264	18,017	20,354	54,275
U.S. Treasury ¹	476,579	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 ²	18,423	773	6,555	804	699	1,671	1,833	1,626	637	348	676	764	2,038
Notes and bonds ³	458,156	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 ²	14,105	592	5,018	616	535	1,279	1,403	1,245	487	266	518	585	1,560
Repurchase agreements ⁴	100,000	4,194	35,579	4,366	3,792	9,068	9,950	8,826	3,456	1,888	3,672	4,148	11,061
Term auction credit	149,000	7,500	100,445	0	8,250	14,709	3,320	2,156	2,050	30	2,575	1,000	6,965
Other loans	430,866	139,529	252,716	6,659	128	25,956	205	1,774	219	476	11	624	2,569
Net portfolio holdings of													
Maiden Lane LLC ⁵	29,487	0	29,487	0	0	0	0	0	0	0	0	0	0
Items in process of collection	1,653	55	0	333	242	49	154	119	21	204	71	147	257
Bank premises	2,170	123	210	64	150	215	226	207	128	111	275	251	209
Other assets ⁶	374,943	20,833	100,279	35,405	25,335	97,231	28,673	16,896	3,951	7,083	4,257	7,579	27,421
Interdistrict settlement account	0	-112,175	+212,519	- 23,917	- 17,272	- 81,526	+ 12,739	+ 6,443	+ 3,397	- 1,535	+ 4,075	+ 2,362	- 5,110
Total assets	1,593,561	81,224	910,699	44,988	39,889	111,435	105,678	81,030	30,643	17,802	33,471	37,366	99,336

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 8, 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	990,167	37,544	352,964	41,536	40,176	81,609	120,090	80,679	29,958	17,470	30,803	54,830	102,508
Less: Notes held by F.R. Banks	178,475	5,224	50,464	6,497	7,668	11,782	27,468	13,177	3,317	2,788	3,419	22,551	24,121
Federal Reserve notes, net	811,692	32,320	302,500	35,039	32,508	69,827	92,622	67,502	26,641	14,682	27,384	32,279	78,386
Reverse repurchase agreements ¹	77,349	3,244	27,520	3,377	2,933	7,014	7,696	6,827	2,673	1,460	2,840	3,209	8,556
Deposits	655,226	43,488	568,226	1,213	744	23,363	1,367	3,454	753	580	2,544	830	8,664
Depository institutions	183,314	43,476	96,502	1,209	741	23,211	1,363	3,451	750	579	2,542	829	8,661
U.S. Treasury, general account	5,544	0	5,544	0	0	0	0	0	0	0	0	0	0
U.S. Treasury, supplementary financing account	459,246	0	459,246	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	7,021	10	6,864	0	0	142	0	1	2	0	1	0	0
Deferred availability cash items	3,198	77	0	566	493	261	334	279	39	284	138	223	505
Other liabilities and accrued dividends ^{2,3}	4,109	158	1,523	193	189	473	385	303	155	106	126	178	321
Total liabilities	1,551,574	79,287	899,769	40,389	36,867	100,938	102,403	78,365	30,260	17,112	33,032	36,718	96,432
Capital													
Capital paid in	20,312	784	5,162	2,328	1,521	5,214	1,607	1,306	182	320	207	268	1,413
Surplus	18,523	1,050	4,685	1,814	1,291	4,999	1,426	815	180	355	193	364	1,351
Other capital	3,153	103	1,083	457	210	284	242	544	21	15	39	15	141
Total liabilities and capital	1,593,561	81,224	910,699	44,988	39,889	111,435	105,678	81,030	30,643	17,802	33,471	37,366	99,336

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 8, 2008
Federal Reserve notes outstanding	990,167
Less: Notes held by F.R. Banks not subject to collateralization	178,475
Federal Reserve notes to be collateralized	811,692
Collateral held against Federal Reserve notes	811,692
Gold certificate account	11,037
Special drawing rights certificate account	2,200
U.S. Treasury and agency securities pledged ¹	516,710
Other assets pledged	281,745
Memo:	
Total U.S. Treasury and agency securities ¹	590,684
Less: Face value of securities under reverse repurchase agreements	73,974
U.S. Treasury and agency securities eligible to be pledged	516,710

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.