
FEDERAL RESERVE statistical release



For Release at
4:30 P.M. Eastern time
October 23, 2008

The weekly average value of net portfolio holdings of Maiden Lane LLC reflects holdings from Thursday, October 16, 2008, through Wednesday, October 22, 2008. The holdings for the first six days of this week are based on the values as of June 30, 2008. The holdings for the last day were based on values as of September 30, 2008, the quarterly revaluation date. The fair value of the net portfolio holdings will be updated quarterly.

FEDERAL RESERVE statistical release



H.4.1

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

October 23, 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 22, 2008
	Week ended Oct 22, 2008	Change from week ended		
		Oct 15, 2008	Oct 24, 2007	
Reserve Bank credit	1,803,300	+ 63,222	+ 944,345	1,787,028
Securities held outright	490,633	- 24	- 288,947	490,617
U.S. Treasury ¹	476,528	- 24	- 303,052	476,512
Bills ²	18,423	0	- 248,596	18,423
Notes and bonds, nominal ²	410,757	- 835	- 61,385	410,757
Notes and bonds, inflation-indexed ²	40,806	+ 835	+ 5,053	40,806
Inflation compensation ³	6,542	- 25	+ 1,875	6,526
Federal agency ²	14,105	0	+ 14,105	14,105
Repurchase agreements ⁴	80,000	0	+ 42,286	80,000
Term auction credit	263,092	0	+ 263,092	263,092
Other loans	418,580	- 18,950	+ 418,286	408,156
Primary credit	105,754	+ 6,095	+ 105,612	107,547
Secondary credit	0	- 4	- 57	0
Seasonal credit	19	- 6	- 76	14
Primary dealer and other broker-dealer credit ⁵	111,255	- 19,870	+ 111,255	102,377
Asset-backed commercial paper money market mutual fund liquidity facility	114,219	- 15,397	+ 114,219	107,895
Other credit extensions	87,332	+ 10,231	+ 87,332	90,323
Net portfolio holdings of Maiden Lane LLC ⁶	29,137	- 355	+ 29,137	26,802
Float	-1,048	- 34	- 558	-1,353
Other Federal Reserve assets	522,906	+ 82,586	+ 481,050	519,713
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	2,200	0	0	2,200
Treasury currency outstanding ⁷	38,773	+ 14	+ 92	38,773
Total factors supplying reserve funds	1,855,315	+ 63,236	+ 944,438	1,839,042
Currency in circulation ⁷	854,517	+ 1,289	+ 41,706	856,821
Reverse repurchase agreements ⁸	98,110	+ 12,220	+ 61,384	95,987
Foreign official and international accounts	73,110	- 5,637	+ 36,384	70,987
Dealers	25,000	+ 17,857	+ 25,000	25,000
Treasury cash holdings	276	0	- 46	268
Deposits with F.R. Banks, other than reserve balances	554,927	+ 29,881	+ 542,895	621,437
U.S. Treasury, general account	23,166	+ 15,828	+ 18,120	55,625
U.S. Treasury, supplementary financing account	524,771	+ 29,918	+ 524,771	558,987
Foreign official	254	- 54	+ 155	154
Service-related	6,138	0	- 441	6,138
Required clearing balances	6,138	0	- 441	6,138
Adjustments to compensate for float	0	0	0	0
Other	598	- 15,812	+ 289	533
Other liabilities and capital ⁹	46,213	- 354	+ 4,273	43,766
Total factors, other than reserve balances, absorbing reserve funds	1,554,044	+ 43,036	+ 650,212	1,618,280
Reserve balances with Federal Reserve Banks	301,270	+ 20,200	+ 294,225	220,762

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 22, 2008

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Oct 22, 2008
	Week ended Oct 22, 2008	Change from week ended		
		Oct 15, 2008	Oct 24, 2007	
Marketable securities held in custody for foreign official and international accounts ¹	2,478,737	- 7,551	+ 448,128	2,484,940
U.S. Treasury	1,555,300	+ 4,309	+ 321,212	1,567,056
Federal agency	923,437	- 11,861	+ 126,916	917,884
Securities lent to dealers	223,130	+ 2,732	+ 216,681	226,357
Overnight facility ²	25,631	- 221	+ 19,182	28,858
Term facility ³	197,499	+ 2,953	+ 197,499	197,499

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 22, 2008
Net portfolio holdings of Maiden Lane LLC ¹	26,802
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	205
Outstanding principal amount and accrued interest on loan payable to JPMorgan Chase & Co. ³	1,175

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 September 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 22, 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	100,000	215,417	18,840	+ 6,702	870	+ 385	40,000	95,987
16 days to 90 days	163,092	108,433	27,207	- 2,166	9,008	- 385	40,000	0
91 days to 1 year	...	11,975	61,340	- 4,539	4,227	0	...	...
Over 1 year to 5 years	...	72,332	173,449	- 13	0	0	...	...
Over 5 years to 10 years	...	...	94,327	- 9	0	0	...	...
Over 10 years	...	...	101,350	- 17	0	0	...	...
All	263,092	408,156	476,512	- 43	14,105	0	80,000	95,987

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 22, 2008	Wednesday Oct 15, 2008	Wednesday Oct 24, 2007
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		2,200	0	0
Coin		1,584	+ 38	+ 368
Securities, repurchase agreements, term auction credit, and other loans		1,241,865	- 33,257	+ 415,788
Securities held outright		490,617	- 43	- 288,957
U.S. Treasury ¹		476,512	- 43	- 303,062
Bills ²		18,423	0	- 248,596
Notes and bonds, nominal ²		410,757	0	- 61,385
Notes and bonds, inflation-indexed ²		40,806	0	+ 5,053
Inflation compensation ³		6,526	- 43	+ 1,865
Federal agency ²		14,105	0	+ 14,105
Repurchase agreements ⁴		80,000	0	+ 34,000
Term auction credit		263,092	0	+ 263,092
Other loans		408,156	- 33,214	+ 407,654
Net portfolio holdings of Maiden Lane LLC ⁵		26,802	- 2,724	+ 26,802
Items in process of collection	(434)	1,004	- 3,054	- 1,350
Bank premises		2,172	+ 2	+ 66
Other assets ⁶		517,543	+ 70,771	+ 477,558
Total assets	(434)	1,804,208	+ 31,777	+ 919,235
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		819,896	+ 1,398	+ 43,195
Reverse repurchase agreements ⁷		95,987	- 11,832	+ 58,559
Deposits	(0)	842,202	+ 46,490	+ 815,959
Depository institutions		226,903	- 44,978	+ 205,796
U.S. Treasury, general account		55,625	+ 31,642	+ 50,888
U.S. Treasury, supplementary financing account		558,987	+ 59,858	+ 558,987
Foreign official		154	- 36	+ 55
Other	(0)	533	+ 4	+ 233
Deferred availability cash items	(434)	2,358	- 1,686	- 631
Other liabilities and accrued dividends ^{8,9}		3,907	- 594	- 2,027
Total liabilities	(434)	1,764,350	+ 33,776	+ 915,054
Capital accounts				
Capital paid in		20,317	+ 1	+ 2,561
Surplus		17,696	- 829	+ 2,258
Other capital accounts		1,845	- 1,171	- 639
Total capital		39,859	- 1,999	+ 4,181

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 22, 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	1,584	52	78	126	130	212	202	180	47	53	109	175	220
Securities, repurchase agreements, term auction credit, and other loans	1,241,865	143,866	607,951	30,787	34,925	120,410	68,466	56,841	22,072	15,952	22,180	27,464	90,953
Securities held outright	490,617	20,578	174,559	21,421	18,604	44,488	48,816	43,302	16,954	9,262	18,014	20,351	54,268
U.S. Treasury ¹	476,512	19,987	169,540	20,805	18,069	43,209	47,412	42,057	16,467	8,996	17,496	19,766	52,707
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	458,089	19,214	162,985	20,001	17,371	41,539	45,579	40,431	15,830	8,648	16,820	19,002	50,670
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	408,156	107,932	259,899	5,373	502	25,320	251	1,998	354	144	753	794	4,836
Net portfolio holdings of													
Maiden Lane LLC ⁵	26,802	0	26,802	0	0	0	0	0	0	0	0	0	0
Items in process of collection	1,439	44	0	218	316	52	60	83	16	151	-83	100	483
Bank premises	2,172	123	211	64	150	216	225	207	129	111	275	251	209
Other assets ⁶	517,543	27,773	152,331	47,241	33,781	129,877	37,954	22,264	5,138	9,402	5,531	9,968	36,282
Interdistrict settlement account	0	-101,093	+270,315	- 30,779	- 25,973	- 95,377	+ 2,447	+ 3,157	+ 4,101	- 7,455	+ 5,080	+ 1,360	- 25,783
Total assets	1,804,643	71,304	1,062,497	48,193	43,855	156,427	110,742	83,857	31,918	18,443	33,507	40,053	103,847

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 22, 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	993,237	38,318	352,554	42,067	41,220	82,198	120,630	79,986	29,750	17,403	30,407	54,702	104,001
Less: Notes held by F.R. Banks	173,341	5,531	42,764	6,095	8,010	11,875	27,872	13,083	3,379	2,658	3,491	23,087	25,496
Federal Reserve notes, net	819,896	32,788	309,790	35,972	33,211	70,323	92,758	66,904	26,371	14,745	26,916	31,614	78,505
Reverse repurchase agreements ¹	95,987	4,026	34,152	4,191	3,640	8,704	9,551	8,472	3,317	1,812	3,524	3,982	10,617
Deposits	842,202	32,369	708,319	2,725	3,279	65,638	4,568	5,910	1,666	849	2,385	3,400	11,094
Depository institutions	226,903	32,364	93,191	2,721	3,275	65,496	4,565	5,908	1,661	848	2,383	3,399	11,091
U.S. Treasury, general account	55,625	0	55,625	0	0	0	0	0	0	0	0	0	0
U.S. Treasury, supplementary financing account	558,987	0	558,987	0	0	0	0	0	0	0	0	0	0
Foreign official	154	2	124	4	3	11	3	2	0	1	0	1	3
Other	533	3	392	0	1	131	0	0	4	0	1	0	0
Deferred availability cash items	2,792	66	0	485	469	229	238	248	31	246	124	224	431
Other liabilities and accrued dividends ^{2,3}	3,907	174	1,216	203	196	507	388	306	158	109	130	183	338
Total liabilities	1,764,784	69,423	1,053,477	43,575	40,795	145,401	107,502	81,840	31,543	17,761	33,080	39,402	100,985
Capital													
Capital paid in	20,317	784	5,162	2,331	1,525	5,832	1,607	684	181	323	206	268	1,413
Surplus	17,696	1,050	3,858	1,814	1,291	4,999	1,426	815	180	355	193	364	1,351
Other capital	1,845	47	0	472	244	194	207	518	14	4	28	19	98
Total liabilities and capital	1,804,643	71,304	1,062,497	48,193	43,855	156,427	110,742	83,857	31,918	18,443	33,507	40,053	103,847

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 22, 2008
Federal Reserve notes outstanding	993,237
Less: Notes held by F.R. Banks not subject to collateralization	173,341
Federal Reserve notes to be collateralized	819,896
Collateral held against Federal Reserve notes	819,896
Gold certificate account	11,037
Special drawing rights certificate account	2,200
U.S. Treasury and agency securities pledged ¹	563,699
Other assets pledged	242,960
Memo:	
Total U.S. Treasury and agency securities ¹	570,617
Less: Face value of securities under reverse repurchase agreements	6,918
U.S. Treasury and agency securities eligible to be pledged	563,699

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.