

FEDERAL RESERVE statistical release



H.4.1

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

November 6, 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 Nov 5, 2008
	Week ended Nov 5, 2008	Change from week ended		
		Oct 29, 2008	Nov 7, 2007	
Reserve Bank credit	2,055,846	+ 182,898	+1,191,384	2,057,946
Securities held outright	490,027	- 355	- 289,576	489,691
U.S. Treasury ¹	476,462	- 23	- 303,141	476,456
Bills ²	18,423	0	- 248,596	18,423
Notes and bonds, nominal ²	410,529	- 228	- 60,455	410,491
Notes and bonds, inflation-indexed ²	41,033	+ 227	+ 4,122	41,071
Inflation compensation ³	6,477	- 22	+ 1,788	6,470
Federal agency ²	13,565	- 332	+ 13,565	13,235
Repurchase agreements ⁴	80,000	0	+ 37,179	80,000
Term auction credit	301,363	0	+ 301,363	301,363
Other loans	359,009	- 29,800	+ 358,764	346,531
Primary credit	109,994	- 1,952	+ 109,803	108,567
Secondary credit	0	- 1	0	0
Seasonal credit	10	- 7	- 44	9
Primary dealer and other broker-dealer credit ⁵	77,020	- 10,373	+ 77,020	71,642
Asset-backed commercial paper money market mutual fund liquidity facility	91,729	- 8,173	+ 91,729	85,097
Other credit extensions	80,257	- 9,292	+ 80,257	81,215
Net portfolio holdings of Commercial Paper Funding Facility LLC ⁶	226,008	+ 185,189	+ 226,008	243,305
Net portfolio holdings of Maiden Lane LLC ⁷	26,850	+ 41	+ 26,850	26,863
Float	-1,326	- 86	- 662	-1,559
Other Federal Reserve assets	573,915	+ 27,909	+ 531,458	571,753
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	2,200	0	0	2,200
Treasury currency outstanding ⁸	38,801	+ 14	+ 92	38,801
Total factors supplying reserve funds	2,107,889	+ 182,913	+1,191,477	2,109,989

Note: Components may not sum to totals because of rounding. Footnotes appear on the following page.

H.4.1

1. Factors Affecting Reserve Balances of Depository Institutions, continued

Millions of dollars

Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Averages of daily figures			Wednesday Nov 5, 2008
	Week ended Nov 5, 2008	Change from week ended		
		Oct 29, 2008	Nov 7, 2007	
Currency in circulation ⁸	860,823	+ 3,375	+ 45,037	863,774
Reverse repurchase agreements ⁹	95,271	+ 948	+ 57,981	96,663
Foreign official and international accounts	70,271	+ 948	+ 32,981	71,663
Dealers	25,000	0	+ 25,000	25,000
Treasury cash holdings	271	+ 2	- 27	264
Deposits with F.R. Banks, other than reserve balances	613,169	- 54,397	+ 601,082	606,540
U.S. Treasury, general account	31,800	- 68,936	+ 26,681	18,652
U.S. Treasury, supplementary financing account	558,851	- 13	+ 558,851	558,851
Foreign official	208	+ 34	+ 110	229
Service-related	6,000	+ 2	- 583	6,000
Required clearing balances	6,000	+ 2	- 583	6,000
Adjustments to compensate for float	0	0	0	0
Other	16,311	+ 14,517	+ 16,024	22,808
Other liabilities and capital ¹⁰	44,722	+ 276	+ 2,413	45,166
Total factors, other than reserve balances, absorbing reserve funds	1,614,256	- 49,796	+ 706,485	1,612,405
Reserve balances with Federal Reserve Banks	493,633	+ 232,709	+ 484,992	497,583

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. Refer to table 4 and the notes on consolidation accompanying table 6.
7. Fair value. Refer to table 3 and the notes on consolidation accompanying table 6.
8. Estimated.
9. Cash value of agreements, which are collateralized by U.S. Treasury securities.
10. Includes the liabilities of Maiden Lane LLC and Commercial Paper Funding Facility LLC to entities other than the Federal Reserve Bank of New York, including liabilities that have recourse only to the portfolio holdings of these entities. Refer to tables 3 and 4 and the notes on consolidation accompanying table 6.

Sources: Federal Reserve Banks and the U.S. Department of the Treasury.

H.4.1
1A. Memorandum Items

Millions of dollars

	Averages of daily figures			
Memorandum item	Week ended Nov 5, 2008	Change from week ended		Wednesday Nov 5, 2008
		Oct 29, 2008	Nov 7, 2007	
Marketable securities held in custody for foreign official and international accounts ¹	2,494,267	+ 8,075	+ 461,696	2,495,962
U.S. Treasury	1,587,762	+ 16,588	+ 350,587	1,594,096
Federal agency	906,504	- 8,514	+ 111,108	901,865
Securities lent to dealers	220,648	- 1,918	+ 213,399	219,513
Overnight facility ²	20,649	- 4,418	+ 13,400	19,514
Term facility ³	199,999	+ 2,500	+ 199,999	199,999

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. Maturity Distribution of Term Auction Credit, Other Loans, and Securities, November 5, 2008

Millions of dollars

Remaining maturity	Within 15 days	16 days to 90 days	91 days to 1 year	Over 1 year to 5 years	Over 5 years to 10 years	Over 10 years	All
Term auction credit	138,271	163,092	...	...	...	...	301,363
Other loans ¹	186,055	90,122	8,989	61,365	...	...	346,531
U.S. Treasury securities ²							
Holdings	24,416	21,763	61,228	173,414	94,312	101,323	476,456
Weekly changes	+ 9,096	- 8,961	- 112	- 21	- 5	- 10	- 13
Federal agency securities							
Holdings	734	8,917	3,584	0	0	0	13,235
Weekly changes	+ 83	- 318	- 150	0	0	0	- 385
Commercial paper held by Commercial Paper Funding Facility LLC ³	0	244,593	0	...	...	...	244,593
Repurchase agreements ⁴	40,000	40,000	...	...	...	...	80,000
Reverse repurchase agreements ⁴	96,663	0	...	...	...	...	96,663

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

... Not applicable.

1. Excludes the loans from the Federal Reserve Bank of New York to Maiden Lane LLC and Commercial Paper Funding Facility LLC that were 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. Face value of commercial paper held by Commercial Paper Funding Facility LLC.

4. Cash value of agreements.

H.4.1

3. Information on Principal Accounts of Maiden Lane LLC

Millions of dollars

Account name	Wednesday Nov 5, 2008
Net portfolio holdings of Maiden Lane LLC ¹	26,863
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	221
Outstanding principal amount and accrued interest on loan payable to JPMorgan Chase & Co. ³	1,178

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 notes on consolidation accompanying table 6.
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 5 and table 6.

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.

4. Information on Principal Accounts of Commercial Paper Funding Facility LLC

Millions of dollars

Account name	Wednesday Nov 5, 2008
Commercial paper holdings, net ¹	242,197
Other investments, net	1,108
Net portfolio holdings of Commercial Paper Funding Facility LLC	243,305
Memorandum: Commercial paper holdings, face value	244,593
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York ²	243,124
Accrued interest payable to the Federal Reserve Bank of New York ²	60

1. Book value, which includes amortized cost and related fees.
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 notes on consolidation accompanying table 6.

Note: On October 27, 2008, the Federal Reserve Bank of New York began extending loans under the authority of section 13(3) of the Federal Reserve Act to Commercial Paper Funding Facility LLC. This LLC is a limited liability company formed to purchase three-month U.S. dollar-denominated commercial paper from eligible issuers and thereby foster liquidity in short-term funding markets and increase the availability of credit for businesses and households.

H.4.1

5. Consolidated Statement of Condition of All Federal Reserve Banks

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Change since		
		Wednesday Nov 5, 2008	Wednesday Oct 29, 2008	Wednesday Nov 7, 2007
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		2,200	0	0
Coin		1,648	+ 3	+ 418
Securities, repurchase agreements, term auction credit, and other loans		1,217,584	- 23,631	+ 388,627
Securities held outright		489,691	- 398	- 289,922
U.S. Treasury ¹		476,456	- 13	- 303,157
Bills ²		18,423	0	- 248,596
Notes and bonds, nominal ²		410,491	- 266	- 60,493
Notes and bonds, inflation-indexed ²		41,071	+ 265	+ 4,160
Inflation compensation ³		6,470	- 14	+ 1,771
Federal agency ²		13,235	- 385	+ 13,235
Repurchase agreements ⁴		80,000	0	+ 32,000
Term auction credit		301,363	0	+ 301,363
Other loans		346,531	- 23,232	+ 345,187
Net portfolio holdings of Commercial Paper Funding Facility LLC ⁵		243,305	+ 98,497	+ 243,305
Net portfolio holdings of Maiden Lane LLC ⁶		26,863	+ 15	+ 26,863
Items in process of collection	(438)	1,424	+ 341	- 1,507
Bank premises		2,169	- 5	+ 59
Other assets ⁷		569,591	+ 29,921	+ 528,826
Total assets	(438)	2,075,822	+ 105,142	+1,186,593
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		826,880	+ 3,167	+ 44,676
Reverse repurchase agreements ⁸		96,663	+ 2,008	+ 60,305
Deposits	(0)	1,104,130	+ 98,432	+1,079,062
Depository institutions		503,590	+ 77,618	+ 483,793
U.S. Treasury, general account		18,652	- 832	+ 13,750
U.S. Treasury, supplementary financing account		558,851	- 13	+ 558,851
Foreign official		229	+ 42	+ 131
Other	(0)	22,808	+ 21,616	+ 22,536
Deferred availability cash items	(438)	2,983	+ 666	- 402
Other liabilities and accrued dividends ^{9,10}		4,009	+ 130	- 1,954
Total liabilities	(438)	2,034,665	+ 104,404	+1,181,688
Capital accounts				
Capital paid in		20,364	+ 50	+ 2,411
Surplus		18,532	+ 197	+ 3,076
Other capital accounts		2,261	+ 492	- 583
Total capital		41,157	+ 739	+ 4,905

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. Refer to table 4 and the notes on consolidation accompanying table 6.
6. Fair value. Refer to table 3 and the notes on consolidation accompanying table 6.
7. Includes assets denominated in foreign currencies and any exchange-translation assets, which are revalued daily at market exchange rates.
8. Cash value of agreements, which are collateralized by U.S. Treasury securities.
9. Includes any exchange-translation liabilities, which are revalued daily at market exchange rates.
10. Includes the liabilities of Maiden Lane LLC and Commercial Paper Funding Facility LLC to entities other than the Federal Reserve Bank of New York, including liabilities that have recourse only to the portfolio holdings of these entities. Refer to the notes on consolidation accompanying table 6.

H.4.1

6. Statement of Condition of Each Federal Reserve Bank, November 5, 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	1,648	50	77	129	132	225	214	191	44	56	113	177	240
Securities, repurchase agreements, term auction credit, and other loans	1,217,584	123,551	579,297	30,143	37,969	133,092	72,558	59,655	22,856	15,942	25,654	27,825	89,042
Securities held outright	489,691	20,539	174,229	21,381	18,569	44,404	48,723	43,220	16,922	9,245	17,980	20,313	54,165
U.S. Treasury ¹	476,456	19,984	169,520	20,803	18,067	43,204	47,407	42,052	16,465	8,995	17,494	19,764	52,701
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	458,033	19,212	162,965	19,998	17,368	41,534	45,574	40,426	15,828	8,647	16,818	19,000	50,663
Federal agency ²	13,235	555	4,709	578	502	1,200	1,317	1,168	457	250	486	549	1,464
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	301,363	14,500	140,138	2,505	15,860	69,047	15,515	7,467	3,000	5,060	670	3,506	24,095
Other loans	346,531	85,156	236,467	2,764	506	12,387	360	1,907	170	126	4,066	688	1,933
Net portfolio holdings of Commercial Paper Funding Facility LLC ⁵	243,305	0	243,305	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁶	26,863	0	26,863	0	0	0	0	0	0	0	0	0	0
Items in process of collection	1,862	55	96	268	281	-13	344	82	10	175	47	141	376
Bank premises	2,169	123	210	64	150	217	225	206	129	111	274	251	209
Other assets ⁷	569,591	32,201	146,194	54,840	39,189	150,811	43,967	25,724	5,924	10,899	6,359	11,506	41,977
Interdistrict settlement account	0	- 78,098	+ 242,067	- 36,428	- 15,367	- 103,082	- 4,759	+ 6,855	+ 3,848	- 8,719	+ 2,368	+ 1,942	- 10,628
Total assets	2,076,260	78,420	1,242,919	49,552	62,882	182,288	113,935	93,838	33,227	18,693	35,230	42,576	122,700

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. Refer to table 4 and the notes on consolidation below.
6. Fair value. Refer to the notes on consolidation below.
7. Includes assets denominated in foreign currencies and any exchange-translation assets, which are revalued daily at market exchange rates.

Notes on consolidation:

On June 26, 2008, the Federal Reserve Bank of New York (FRBNY) 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 FRBNY 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 FRBNY in the preparation of the statements of condition shown on this release. As a consequence of the consolidation, the extension of credit from the FRBNY 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 5), and the liabilities of Maiden Lane LLC to entities other than the FRBNY, 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 5).

On October 27, 2008, the Federal Reserve Bank of New York (FRBNY) began extending loans under the authority of section 13(3) of the Federal Reserve Act to Commercial Paper Funding Facility LLC (CPFF LLC). This LLC is a limited liability company that was formed to purchase three-month U.S. dollar-denominated commercial paper from eligible issuers. The FRBNY is the sole beneficiary of CPFF LLC. Consistent with generally accepted accounting principles, the assets and liabilities of CPFF LLC have been consolidated with the assets and liabilities of the FRBNY in the preparation of the statements of condition shown on this release. As a consequence of the consolidation, the extension of credit from the FRBNY to CPFF LLC is eliminated, the net assets of CPFF LLC appear as an asset in this table (and table 1 and table 5), and the liabilities of CPFF LLC to entities other than the FRBNY are included in other liabilities on the next page (and in table 1 and table 5).

H.4.1

6. Statement of Condition of Each Federal Reserve Bank, November 5, 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	1,002,439	38,429	350,475	42,372	47,472	82,219	119,996	82,045	29,703	17,364	30,481	54,483	107,400
Less: Notes held by F.R. Banks	175,560	5,711	44,865	5,868	7,572	11,487	28,379	13,135	3,324	2,731	3,600	22,787	26,101
Federal Reserve notes, net	826,880	32,718	305,610	36,504	39,899	70,732	91,618	68,910	26,378	14,633	26,882	31,697	81,299
Reverse repurchase agreements ⁸	96,663	4,054	34,392	4,220	3,665	8,765	9,618	8,531	3,340	1,825	3,549	4,010	10,692
Deposits	1,104,130	39,480	891,407	3,386	15,504	90,598	8,748	14,247	2,911	1,072	4,115	5,746	26,916
Depository institutions	503,590	39,457	291,089	3,380	15,501	90,473	8,745	14,244	2,907	1,071	4,114	5,695	26,913
U.S. Treasury, general account	18,652	0	18,652	0	0	0	0	0	0	0	0	0	0
U.S. Treasury, supplementary financing account	558,851	0	558,851	0	0	0	0	0	0	0	0	0	0
Foreign official	229	2	199	4	3	11	3	2	0	1	0	1	3
Other	22,808	21	22,616	1	0	115	0	0	3	0	1	50	0
Deferred availability cash items	3,421	91	0	533	531	359	258	291	31	361	124	288	555
Other liabilities and accrued dividends ^{9,10}	4,009	182	1,221	210	204	546	405	309	161	111	132	184	345
Total liabilities	2,035,103	76,526	1,232,631	44,853	59,803	171,000	110,647	92,288	32,821	18,002	34,801	41,924	119,807
Capital													
Capital paid in	20,364	784	5,162	2,330	1,524	5,841	1,610	685	208	324	207	269	1,419
Surplus	18,532	1,050	4,693	1,815	1,291	4,999	1,426	816	180	355	193	364	1,351
Other capital	2,261	59	433	554	263	448	252	50	18	12	29	19	123
Total liabilities and capital	2,076,260	78,420	1,242,919	49,552	62,882	182,288	113,935	93,838	33,227	18,693	35,230	42,576	122,700

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

8. Cash value of agreements, which are collateralized by U.S. Treasury securities.

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

10. Includes the liabilities of Maiden Lane LLC and Commercial Paper Funding Facility LLC to entities other than the Federal Reserve Bank of New York, including liabilities that have recourse only to the portfolio holdings of these entities. Refer to the notes on consolidation on the previous page.

H.4.1**7. Collateral Held against Federal Reserve Notes: Federal Reserve Agents' Accounts**

Millions of dollars

Federal Reserve notes and collateral	Wednesday Nov 5, 2008
Federal Reserve notes outstanding	1,002,439
Less: Notes held by F.R. Banks not subject to collateralization	175,560
Federal Reserve notes to be collateralized	826,880
Collateral held against Federal Reserve notes	826,880
Gold certificate account	11,037
Special drawing rights certificate account	2,200
U.S. Treasury and agency securities pledged ¹	478,849
Other assets pledged	334,794
Memo:	
Total U.S. Treasury and agency securities ¹	569,691
Less: Face value of securities under reverse repurchase agreements	90,842
U.S. Treasury and agency securities eligible to be pledged	478,849

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.