

FEDERAL RESERVE statistical release



H.4.1

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

November 13, 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 12, 2008
	Week ended Nov 12, 2008	Change from week ended		
		Nov 5, 2008	Nov 14, 2007	
Reserve Bank credit	2,198,204	+ 142,357	+1,332,530	2,196,669
Securities held outright	489,601	- 426	- 290,030	489,409
U.S. Treasury ¹	476,446	- 16	- 303,185	476,440
Bills ²	18,423	0	- 248,596	18,423
Notes and bonds, nominal ²	410,491	- 38	- 60,493	410,491
Notes and bonds, inflation-indexed ²	41,071	+ 38	+ 4,160	41,071
Inflation compensation ³	6,460	- 17	+ 1,742	6,455
Federal agency ²	13,155	- 410	+ 13,155	12,969
Repurchase agreements ⁴	80,000	0	+ 36,750	80,000
Term auction credit	415,302	+ 113,939	+ 415,302	415,302
Other loans	322,932	- 36,077	+ 322,365	316,077
Primary credit	95,380	- 14,614	+ 94,857	99,180
Secondary credit	89	+ 89	+ 89	106
Seasonal credit	10	0	- 34	12
Primary dealer and other broker-dealer credit ⁵	64,933	- 12,087	+ 64,933	56,653
Asset-backed commercial paper money market mutual fund liquidity facility	80,244	- 11,485	+ 80,244	76,546
Other credit extensions	82,275	+ 2,018	+ 82,275	83,581
Net portfolio holdings of Commercial Paper Funding Facility LLC ⁶	249,910	+ 23,902	+ 249,910	257,287
Net portfolio holdings of Maiden Lane LLC ⁷	26,876	+ 26	+ 26,876	26,949
Float	-1,457	- 132	- 531	-1,789
Other Federal Reserve assets	615,041	+ 41,126	+ 571,890	613,435
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	2,200	0	0	2,200
Treasury currency outstanding ⁸	38,759	+ 14	+ 36	38,759
Total factors supplying reserve funds	2,250,204	+ 142,371	+1,332,566	2,248,669

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

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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 12, 2008
	Week ended Nov 12, 2008	Change from week ended		
		Nov 5, 2008	Nov 14, 2007	
Currency in circulation ⁸	864,197	+ 3,430	+ 43,119	865,319
Reverse repurchase agreements ⁹	99,686	+ 4,415	+ 64,510	102,318
Foreign official and international accounts	77,543	+ 7,272	+ 42,367	77,318
Dealers	22,143	- 2,857	+ 22,143	25,000
Treasury cash holdings	262	- 9	- 16	251
Deposits with F.R. Banks, other than reserve balances	648,352	+ 35,183	+ 636,399	646,885
U.S. Treasury, general account	61,776	+ 29,976	+ 56,633	52,985
U.S. Treasury, supplementary financing account	558,892	+ 41	+ 558,892	558,892
Foreign official	291	+ 83	+ 189	434
Service-related	6,307	+ 307	- 89	6,307
Required clearing balances	6,307	+ 307	- 74	6,307
Adjustments to compensate for float	0	0	- 15	0
Other	21,086	+ 4,775	+ 20,774	28,267
Other liabilities and capital ¹⁰	45,563	+ 841	+ 2,631	45,843
Total factors, other than reserve balances, absorbing reserve funds	1,658,060	+ 43,861	+ 746,643	1,660,616
Reserve balances with Federal Reserve Banks	592,144	+ 98,510	+ 585,923	588,052

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.

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1A. Memorandum Items

Millions of dollars

	Averages of daily figures			
Memorandum item	Week ended Nov 12, 2008	Change from week ended		Wednesday Nov 12, 2008
		Nov 5, 2008	Nov 14, 2007	
Marketable securities held in custody for foreign official and international accounts ¹	2,507,932	+ 13,665	+ 479,197	2,504,834
U.S. Treasury	1,608,039	+ 20,277	+ 373,561	1,608,045
Federal agency	899,893	- 6,611	+ 105,635	896,789
Securities lent to dealers	218,352	- 2,296	+ 210,256	217,018
Overnight facility ²	18,353	- 2,296	+ 10,257	17,019
Term facility ^{3,4}	199,999	0	+ 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.
4. On November 12, 2008, option contracts on draws on the Term Securities Lending Facility totaling \$ 49,998 million were outstanding. The exercise date for the options is November 24, 2008, and the draws have a term of November 25, 2008 through December 2, 2008.

2. Maturity Distribution of Term Auction Credit, Other Loans, and Securities, November 12, 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	113,271	302,031	...	...	...	...	415,302
Other loans ¹	182,747	63,109	6,840	63,381	...	...	316,077
U.S. Treasury securities ²							
Holdings	18,131	28,047	61,228	173,409	94,309	101,317	476,440
Weekly changes	- 6,285	+ 6,284	0	- 5	- 3	- 6	- 16
Federal agency securities							
Holdings	748	8,637	3,584	0	0	0	12,969
Weekly changes	+ 14	- 280	0	0	0	0	- 266
Commercial paper held by Commercial Paper Funding Facility LLC ³	0	258,480	0	...	...	...	258,480
Repurchase agreements ⁴	40,000	40,000	...	...	...	...	80,000
Reverse repurchase agreements ⁴	102,318	0	...	...	...	...	102,318

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.

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3. Information on Principal Accounts of Maiden Lane LLC

Millions of dollars

Account name	Wednesday Nov 12, 2008
Net portfolio holdings of Maiden Lane LLC ¹	26,949
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	228
Outstanding principal amount and accrued interest on loan payable to JPMorgan Chase & Co. ³	1,179

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 12, 2008
Commercial paper holdings, net ¹	256,144
Other investments, net	1,143
Net portfolio holdings of Commercial Paper Funding Facility LLC	257,287
Memorandum: Commercial paper holdings, face value	258,480
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York ²	256,937
Accrued interest payable to the Federal Reserve Bank of New York ²	122

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.

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5. Consolidated Statement of Condition of All Federal Reserve Banks

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Change since		
		Wednesday Nov 12, 2008	Wednesday Nov 5, 2008	Wednesday Nov 14, 2007
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		2,200	0	0
Coin		1,640	- 8	+ 437
Securities, repurchase agreements, term auction credit, and other loans		1,300,788	+ 83,204	+ 471,588
Securities held outright		489,409	- 282	- 290,230
U.S. Treasury ¹		476,440	- 16	- 303,199
Bills ²		18,423	0	- 248,596
Notes and bonds, nominal ²		410,491	0	- 60,493
Notes and bonds, inflation-indexed ²		41,071	0	+ 4,160
Inflation compensation ³		6,455	- 15	+ 1,729
Federal agency ²		12,969	- 266	+ 12,969
Repurchase agreements ⁴		80,000	0	+ 30,500
Term auction credit		415,302	+ 113,939	+ 415,302
Other loans		316,077	- 30,454	+ 316,017
Net portfolio holdings of Commercial Paper Funding Facility LLC ⁵		257,287	+ 13,982	+ 257,287
Net portfolio holdings of Maiden Lane LLC ⁶		26,949	+ 86	+ 26,949
Items in process of collection	(477)	1,126	- 298	- 4,759
Bank premises		2,171	+ 2	+ 60
Other assets ⁷		611,258	+ 41,667	+ 569,872
Total assets	(477)	2,214,455	+ 138,633	+1,321,435
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		828,448	+ 1,568	+ 44,033
Reverse repurchase agreements ⁸		102,318	+ 5,655	+ 67,615
Deposits	(0)	1,234,931	+ 130,801	+1,208,543
Depository institutions		594,353	+ 90,763	+ 573,886
U.S. Treasury, general account		52,985	+ 34,333	+ 47,445
U.S. Treasury, supplementary financing account		558,892	+ 41	+ 558,892
Foreign official		434	+ 205	+ 337
Other	(0)	28,267	+ 5,459	+ 27,983
Deferred availability cash items	(477)	2,915	- 68	- 2,213
Other liabilities and accrued dividends ^{9,10}		3,938	- 71	- 2,002
Total liabilities	(477)	2,172,550	+ 137,885	+1,315,976
Capital accounts				
Capital paid in		20,372	+ 8	+ 2,294
Surplus		18,534	+ 2	+ 3,078
Other capital accounts		2,998	+ 737	+ 85
Total capital		41,905	+ 748	+ 5,459

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.

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6. Statement of Condition of Each Federal Reserve Bank, November 12, 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	1,640	50	77	129	132	226	213	189	43	55	111	176	238
Securities, repurchase agreements, term auction credit, and other loans	1,300,788	120,554	600,737	56,310	40,127	151,294	74,914	60,351	22,929	16,183	27,077	28,978	101,333
Securities held outright	489,409	20,528	174,129	21,368	18,558	44,379	48,695	43,195	16,912	9,240	17,970	20,301	54,134
U.S. Treasury ¹	476,440	19,984	169,515	20,802	18,066	43,203	47,405	42,050	16,464	8,995	17,494	19,763	52,700
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	458,018	19,211	162,960	19,998	17,368	41,532	45,572	40,424	15,827	8,647	16,817	18,999	50,662
Federal agency ²	12,969	544	4,614	566	492	1,176	1,290	1,145	448	245	476	538	1,435
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	415,302	20,050	172,267	30,755	18,020	99,222	17,845	8,227	3,098	5,068	1,085	4,606	35,060
Other loans	316,077	76,621	225,878	694	516	439	413	1,868	154	366	5,085	753	3,290
Net portfolio holdings of Commercial Paper Funding Facility LLC ⁵	257,287	0	257,287	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁶	26,949	0	26,949	0	0	0	0	0	0	0	0	0	0
Items in process of collection	1,602	143	0	236	336	106	114	150	31	84	129	113	160
Bank premises	2,171	123	210	64	150	218	225	206	130	111	274	251	209
Other assets ⁷	611,258	33,869	166,042	57,694	41,215	158,644	46,220	27,030	6,205	11,456	6,670	12,087	44,126
Interdistrict settlement account	0	- 82,550	+ 269,505	- 63,365	- 11,441	- 100,759	- 4,700	+ 13,858	+ 2,539	- 9,240	+ 1,808	+ 1,194	- 16,851
Total assets	2,214,932	72,730	1,325,616	51,604	71,046	210,767	118,373	102,909	32,291	18,878	36,485	43,533	130,698

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).

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6. Statement of Condition of Each Federal Reserve Bank, November 12, 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	1,006,909	38,398	349,903	42,351	47,421	82,228	119,846	84,240	29,711	17,421	30,507	54,463	110,422
Less: Notes held by F.R. Banks	178,461	5,747	48,850	5,781	7,336	11,338	28,503	12,925	3,391	2,755	3,477	22,556	25,803
Federal Reserve notes, net	828,448	32,650	301,052	36,570	40,085	70,890	91,343	71,315	26,320	14,666	27,030	31,906	84,619
Reverse repurchase agreements ⁸	102,318	4,292	36,404	4,467	3,880	9,278	10,180	9,031	3,536	1,932	3,757	4,244	11,318
Deposits	1,234,931	33,566	975,985	5,148	23,114	118,442	13,030	20,331	1,803	1,163	4,972	6,311	31,067
Depository institutions	594,353	33,553	335,564	5,143	23,110	118,325	13,027	20,329	1,795	1,162	4,971	6,310	31,064
U.S. Treasury, general account	52,985	0	52,985	0	0	0	0	0	0	0	0	0	0
U.S. Treasury, supplementary financing account	558,892	0	558,892	0	0	0	0	0	0	0	0	0	0
Foreign official	434	2	404	4	3	11	3	2	0	1	0	1	3
Other	28,267	11	28,139	1	1	106	0	0	7	0	1	0	0
Deferred availability cash items	3,392	157	0	515	691	262	181	369	50	317	164	234	452
Other liabilities and accrued dividends ^{9,10}	3,938	168	1,182	215	205	540	378	310	162	112	133	187	346
Total liabilities	2,173,027	70,833	1,314,623	46,915	67,975	199,412	115,112	101,356	31,871	18,190	36,056	42,881	127,802
Capital													
Capital paid in	20,372	784	5,163	2,330	1,524	5,836	1,610	698	208	324	207	270	1,419
Surplus	18,534	1,050	4,695	1,815	1,291	4,999	1,426	816	180	355	193	364	1,351
Other capital	2,998	63	1,135	544	256	519	226	39	33	9	30	18	126
Total liabilities and capital	2,214,932	72,730	1,325,616	51,604	71,046	210,767	118,373	102,909	32,291	18,878	36,485	43,533	130,698

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 12, 2008
Federal Reserve notes outstanding	1,006,909
Less: Notes held by F.R. Banks not subject to collateralization	178,461
Federal Reserve notes to be collateralized	828,448
Collateral held against Federal Reserve notes	828,448
Gold certificate account	11,037
Special drawing rights certificate account	2,200
U.S. Treasury and agency securities pledged ¹	473,458
Other assets pledged	341,753
Memo:	
Total U.S. Treasury and agency securities ¹	569,409
Less: Face value of securities under reverse repurchase agreements	95,951
U.S. Treasury and agency securities eligible to be pledged	473,458

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.