

FEDERAL RESERVE statistical release



H.4.1
**Factors Affecting Reserve Balances of Depository Institutions and
 Condition Statement of Federal Reserve Banks** November 20, 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 19, 2008
	Week ended Nov 19, 2008	Change from week ended		
		Nov 12, 2008	Nov 21, 2007	
Reserve Bank credit	2,178,894	- 19,310	+1,310,671	2,171,063
Securities held outright	489,084	- 517	- 290,573	488,926
U.S. Treasury ¹	476,431	- 15	- 303,226	476,425
Bills ²	18,423	0	- 248,596	18,423
Notes and bonds, nominal ²	410,491	0	- 60,493	410,491
Notes and bonds, inflation-indexed ²	41,071	0	+ 4,160	41,071
Inflation compensation ³	6,445	- 15	+ 1,702	6,440
Federal agency ²	12,654	- 501	+ 12,654	12,501
Repurchase agreements ⁴	80,000	0	+ 31,714	80,000
Term auction credit	415,302	0	+ 415,302	415,302
Other loans	296,818	- 26,114	+ 296,337	288,702
Primary credit	91,552	- 3,828	+ 91,118	92,645
Secondary credit	112	+ 23	+ 112	118
Seasonal credit	9	- 1	- 37	8
Primary dealer and other broker-dealer credit ⁵	50,170	- 14,763	+ 50,170	46,611
Asset-backed commercial paper money market mutual fund liquidity facility	69,798	- 10,446	+ 69,798	61,923
Other credit extensions	85,177	+ 2,902	+ 85,177	87,397
Net portfolio holdings of Commercial Paper Funding Facility LLC ⁶	265,691	+ 15,781	+ 265,691	270,879
Net portfolio holdings of Maiden Lane LLC ⁷	26,945	+ 69	+ 26,945	26,919
Float	-1,374	+ 83	- 741	-1,628
Other Federal Reserve assets	606,429	- 8,612	+ 565,997	601,963
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	2,200	0	0	2,200
Treasury currency outstanding ⁸	38,773	+ 14	+ 36	38,773
Total factors supplying reserve funds	2,230,908	- 19,296	+1,310,707	2,223,077

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 19, 2008
	Week ended Nov 19, 2008	Change from week ended		
		Nov 12, 2008	Nov 21, 2007	
Currency in circulation ⁸	864,682	+ 485	+ 43,922	865,504
Reverse repurchase agreements ⁹	100,423	+ 737	+ 65,331	102,909
Foreign official and international accounts	76,137	- 1,406	+ 41,045	77,909
Dealers	24,286	+ 2,143	+ 24,286	25,000
Treasury cash holdings	250	- 12	- 25	242
Deposits with F.R. Banks, other than reserve balances	585,640	- 62,712	+ 573,873	585,063
U.S. Treasury, general account	60,465	- 1,311	+ 55,506	68,457
U.S. Treasury, supplementary financing account	508,956	- 49,936	+ 508,956	508,956
Foreign official	394	+ 103	+ 296	183
Service-related	6,324	+ 17	- 58	6,324
Required clearing balances	6,305	- 2	- 75	6,305
Adjustments to compensate for float	18	+ 18	+ 16	18
Other	9,501	- 11,585	+ 9,173	1,143
Other liabilities and capital ¹⁰	46,043	+ 480	+ 3,148	45,186
Total factors, other than reserve balances, absorbing reserve funds	1,597,037	- 61,023	+ 686,248	1,598,905
Reserve balances with Federal Reserve Banks	633,870	+ 41,726	+ 624,458	624,172

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

Memorandum item	Averages of daily figures			Wednesday Nov 19, 2008
	Week ended Nov 19, 2008	Change from week ended		
		Nov 12, 2008	Nov 21, 2007	
Marketable securities held in custody for foreign official and international accounts ¹	2,501,128	- 6,804	+ 475,356	2,499,533
U.S. Treasury	1,609,909	+ 1,870	+ 386,639	1,614,483
Federal agency	891,218	- 8,675	+ 88,716	885,051
Securities lent to dealers	205,496	- 12,856	+ 196,502	200,524
Overnight facility ²	14,240	- 4,113	+ 5,246	10,325
Term facility ^{3,4}	191,256	- 8,743	+ 191,256	190,199

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 19, 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 19, 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	277,031	...	...	...	...	415,302
Other loans ¹	160,131	56,255	5,419	66,897	...	...	288,702
U.S. Treasury securities ²							
Holdings	20,343	19,471	66,692	170,928	96,956	102,035	476,425
Weekly changes	+ 2,212	- 8,576	+ 5,464	- 2,481	+ 2,647	+ 718	- 15
Federal agency securities							
Holdings	929	8,338	3,234	0	0	0	12,501
Weekly changes	+ 181	- 299	- 350	0	0	0	- 468
Commercial paper held by Commercial Paper Funding Facility LLC ³	0	271,969	0	...	...	...	271,969
Repurchase agreements ⁴	40,000	40,000	...	...	...	...	80,000
Reverse repurchase agreements ⁴	102,909	0	...	...	...	...	102,909

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 19, 2008
Net portfolio holdings of Maiden Lane LLC ¹	26,919
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	235
Outstanding principal amount and accrued interest on loan payable to JPMorgan Chase & Co. ³	1,180

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 19, 2008
Commercial paper holdings, net ¹	269,702
Other investments, net	1,177
Net portfolio holdings of Commercial Paper Funding Facility LLC	270,879
Memorandum: Commercial paper holdings, face value	271,969
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York ²	270,347
Accrued interest payable to the Federal Reserve Bank of New York ²	186

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 19, 2008	Wednesday Nov 12, 2008	Wednesday Nov 21, 2007
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		2,200	0	0
Coin		1,648	+ 8	+ 470
Securities, repurchase agreements, term auction credit, and other loans		1,272,929	- 27,859	+ 438,201
Securities held outright		488,926	- 483	- 290,744
U.S. Treasury ¹		476,425	- 15	- 303,245
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		6,440	- 15	+ 1,684
Federal agency ²		12,501	- 468	+ 12,501
Repurchase agreements ⁴		80,000	0	+ 25,000
Term auction credit		415,302	0	+ 415,302
Other loans		288,702	- 27,375	+ 288,644
Net portfolio holdings of Commercial Paper Funding Facility LLC ⁵		270,879	+ 13,592	+ 270,879
Net portfolio holdings of Maiden Lane LLC ⁶		26,919	- 30	+ 26,919
Items in process of collection	(459)	1,115	- 11	- 3,250
Bank premises		2,178	+ 7	+ 64
Other assets ⁷		599,780	- 11,478	+ 560,932
Total assets	(459)	2,188,686	- 25,769	+1,294,215
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		828,617	+ 169	+ 42,240
Reverse repurchase agreements ⁸		102,909	+ 591	+ 67,526
Deposits	(0)	1,209,231	- 25,700	+1,182,538
Depository institutions		630,492	+ 36,139	+ 609,525
U.S. Treasury, general account		68,457	+ 15,472	+ 63,133
U.S. Treasury, supplementary financing account		508,956	- 49,936	+ 508,956
Foreign official		183	- 251	+ 87
Other	(0)	1,143	- 27,124	+ 837
Deferred availability cash items	(459)	2,742	- 173	- 346
Other liabilities and accrued dividends ^{9,10}		4,194	+ 256	- 1,702
Total liabilities	(459)	2,147,694	- 24,856	+1,290,257
Capital accounts				
Capital paid in		20,373	+ 1	+ 2,284
Surplus		17,166	- 1,368	+ 1,709
Other capital accounts		3,453	+ 455	- 35
Total capital		40,992	- 913	+ 3,959

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 19, 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	56	77	128	130	228	213	189	41	55	109	185	236
Securities, repurchase agreements, term auction credit, and other loans	1,272,929	105,867	589,255	55,688	39,615	151,257	74,869	59,743	23,213	16,114	27,095	29,210	101,003
Securities held outright	488,926	20,507	173,957	21,347	18,540	44,335	48,647	43,152	16,896	9,230	17,952	20,281	54,081
U.S. Treasury ¹	476,425	19,983	169,509	20,801	18,066	43,201	47,403	42,049	16,464	8,994	17,493	19,763	52,698
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	458,002	19,210	162,954	19,997	17,367	41,531	45,570	40,423	15,827	8,647	16,817	18,998	50,660
Federal agency ²	12,501	524	4,448	546	474	1,134	1,244	1,103	432	236	459	519	1,383
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	288,702	61,954	214,568	93	21	445	416	1,303	455	306	5,121	1,005	3,014
Net portfolio holdings of Commercial Paper Funding Facility LLC ⁵	270,879	0	270,879	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁶	26,919	0	26,919	0	0	0	0	0	0	0	0	0	0
Items in process of collection	1,573	35	96	176	233	-43	493	100	13	102	41	84	243
Bank premises	2,178	123	210	64	150	222	225	207	131	111	274	251	210
Other assets ⁷	599,780	33,355	161,371	57,026	40,631	156,606	45,381	26,475	6,013	11,271	6,492	11,835	43,325
Interdistrict settlement account	0	- 64,848	+ 226,614	- 61,520	- 12,537	- 94,504	+ 3,138	+ 14,499	+ 2,145	- 8,954	+ 2,757	+ 3,222	- 10,013
Total assets	2,189,144	75,127	1,280,230	52,100	68,749	214,803	125,706	102,338	31,972	18,928	37,184	45,521	136,487

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 19, 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	1,009,038	38,348	350,690	42,289	47,354	82,229	120,279	84,354	29,791	17,519	30,555	54,378	111,252
Less: Notes held by F.R. Banks	180,421	6,173	47,744	5,973	7,803	11,774	27,675	13,419	3,465	2,797	3,771	22,743	27,083
Federal Reserve notes, net	828,617	32,175	302,946	36,316	39,552	70,454	92,604	70,935	26,326	14,722	26,784	31,635	84,169
Reverse repurchase agreements ⁸	102,909	4,316	36,615	4,493	3,902	9,332	10,239	9,083	3,556	1,943	3,779	4,269	11,383
Deposits	1,209,231	36,507	929,212	5,854	21,516	122,717	18,984	20,178	1,473	1,202	5,911	8,524	37,152
Depository institutions	630,492	36,486	350,638	5,848	21,512	122,603	18,981	20,176	1,464	1,201	5,910	8,523	37,149
U.S. Treasury, general account	68,457	0	68,457	0	0	0	0	0	0	0	0	0	0
U.S. Treasury, supplementary financing account	508,956	0	508,956	0	0	0	0	0	0	0	0	0	0
Foreign official	183	2	153	4	3	11	3	2	0	1	0	1	3
Other	1,143	19	1,008	1	1	103	0	0	8	0	1	0	0
Deferred availability cash items	3,201	71	0	534	504	325	227	284	30	263	153	259	551
Other liabilities and accrued dividends ^{9,10}	4,194	183	1,371	213	210	584	389	311	157	110	133	185	348
Total liabilities	2,148,152	73,252	1,270,144	47,411	65,684	203,411	122,443	100,792	31,542	18,239	36,760	44,872	133,602
Capital													
Capital paid in	20,373	784	5,165	2,330	1,522	5,836	1,610	698	209	324	207	270	1,419
Surplus	17,166	1,050	3,327	1,815	1,291	4,999	1,426	816	180	355	193	364	1,351
Other capital	3,453	41	1,594	544	252	557	227	32	42	10	25	15	115
Total liabilities and capital	2,189,144	75,127	1,280,230	52,100	68,749	214,803	125,706	102,338	31,972	18,928	37,184	45,521	136,487

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 19, 2008
Federal Reserve notes outstanding	1,009,038
Less: Notes held by F.R. Banks not subject to collateralization	180,421
Federal Reserve notes to be collateralized	828,617
Collateral held against Federal Reserve notes	828,617
Gold certificate account	11,037
Special drawing rights certificate account	2,200
U.S. Treasury and agency securities pledged ¹	472,418
Other assets pledged	342,962
Memo:	
Total U.S. Treasury and agency securities ¹	568,926
Less: Face value of securities under reverse repurchase agreements	96,508
U.S. Treasury and agency securities eligible to be pledged	472,418

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.