

# FEDERAL RESERVE statistical release



H.4.1

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

December 4, 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 Dec 3, 2008
	Week ended Dec 3, 2008	Change from week ended		
		Nov 26, 2008	Dec 5, 2007	
Reserve Bank credit	2,117,751	+ 23,864	+1,250,911	2,121,166
Securities held outright	488,445	- 231	- 291,260	487,926
U.S. Treasury <sup>1</sup>	476,389	- 26	- 303,316	476,354
Bills <sup>2</sup>	18,423	0	- 248,596	18,423
Notes and bonds, nominal <sup>2</sup>	410,491	0	- 60,493	410,491
Notes and bonds, inflation-indexed <sup>2</sup>	41,071	0	+ 4,160	41,071
Inflation compensation <sup>3</sup>	6,403	- 26	+ 1,612	6,369
Federal agency <sup>2</sup>	12,057	- 204	+ 12,057	11,572
Repurchase agreements <sup>4</sup>	80,000	0	+ 33,143	80,000
Term auction credit	406,508	0	+ 406,508	406,508
Other loans	255,573	- 27,607	+ 255,231	248,751
Primary credit	90,333	- 3,295	+ 90,024	87,813
Secondary credit	158	- 67	+ 158	132
Seasonal credit	4	- 1	- 29	3
Primary dealer and other broker-dealer credit <sup>5</sup>	57,198	+ 4,780	+ 57,198	55,619
Asset-backed commercial paper money market mutual fund liquidity facility	51,936	- 5,382	+ 51,936	49,234
Credit extended to American International Group, Inc. <sup>6</sup>	55,944	- 23,641	+ 55,944	55,950
Other credit extensions	0	0	0	0
Net portfolio holdings of Commercial Paper Funding Facility LLC <sup>7</sup>	297,576	+ 15,379	+ 297,576	303,880
Net portfolio holdings of LLCs funded through the money market investor funding facility <sup>7</sup>	0	0	0	0
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>	26,994	+ 66	+ 26,994	27,082
Net portfolio holdings of Maiden Lane III LLC <sup>7</sup>	21,153	+ 15,143	+ 21,153	21,183
Float	-973	- 497	- 207	-917
Other Federal Reserve assets	542,474	+ 21,610	+ 501,772	546,753
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	2,200	0	0	2,200
Treasury currency outstanding <sup>8</sup>	38,801	+ 14	+ 36	38,801
<b>Total factors supplying reserve funds</b>	<b>2,169,793</b>	<b>+ 23,878</b>	<b>+1,250,947</b>	<b>2,173,208</b>

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 Dec 3, 2008
	Week ended Dec 3, 2008	Change from week ended		
		Nov 26, 2008	Dec 5, 2007	
Currency in circulation <sup>8</sup>	872,540	+ 5,521	+ 54,438	872,751
Reverse repurchase agreements <sup>9</sup>	96,725	- 600	+ 60,689	91,994
Foreign official and international accounts	71,725	- 600	+ 35,689	66,994
Dealers	25,000	0	+ 25,000	25,000
Treasury cash holdings	241	- 1	- 24	243
Deposits with F.R. Banks, other than reserve balances	512,896	- 41,407	+ 501,103	504,828
U.S. Treasury, general account	61,049	- 3,482	+ 56,144	57,345
U.S. Treasury, supplementary financing account	440,528	- 38,526	+ 440,528	434,107
Foreign official	190	0	+ 93	186
Service-related	4,960	+ 7	- 1,525	4,960
Required clearing balances	4,957	+ 4	- 1,528	4,957
Adjustments to compensate for float	3	+ 3	+ 3	3
Other	6,168	+ 593	+ 5,862	8,230
Other liabilities and capital <sup>10</sup>	53,519	+ 4,153	+ 10,822	53,159
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>1,535,921</b>	<b>- 32,333</b>	<b>+ 627,028</b>	<b>1,522,975</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>633,872</b>	<b>+ 56,211</b>	<b>+ 623,919</b>	<b>650,233</b>

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. Excludes credit extended to consolidated LLCs.
7. Refer to table 3 through table 6 and the note on consolidation accompanying table 8.
8. Estimated.
9. Cash value of agreements, which are collateralized by U.S. Treasury securities.
10. Includes the liabilities of Commercial Paper Funding Facility LLC, the LLCs funded through the Money Market Investor Funding Facility, Maiden Lane LLC, and Maiden Lane III LLC to entities other than the Federal Reserve Bank of New York, including liabilities that have recourse only to the portfolio holdings of these LLCs. Refer to table 3 through table 6 and the note on consolidation accompanying table 8.

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

H.4.1

**1A. Memorandum Items**

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Dec 3, 2008
	Week ended Dec 3, 2008	Change from week ended		
		Nov 26, 2008	Dec 5, 2007	
Marketable securities held in custody for foreign official and international accounts <sup>1</sup>	2,494,798	- 3,285	+ 458,061	2,494,030
U.S. Treasury	1,626,710	+ 8,945	+ 400,992	1,627,640
Federal agency	868,088	- 12,230	+ 57,069	866,389
Securities lent to dealers	197,079	+ 760	+ 191,332	192,424
Overnight facility <sup>2</sup>	6,187	- 2,684	+ 440	7,278
Term facility <sup>3,4</sup>	190,892	+ 3,445	+ 190,892	185,146

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 December 3, 2008, option contracts on draws on the Term Securities Lending Facility totaling \$ 49,999 million were outstanding. The exercise date for the options is December 22, 2008, and the draws have a term of December 23, 2008 through January 5, 2009.

**2. Maturity Distribution of Term Auction Credit, Other Loans, and Securities, December 3, 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	129,478	277,031	...	...	...	...	406,508
Other loans <sup>1</sup>	175,518	34,982	2,801	35,450	...	...	248,751
U.S. Treasury securities <sup>2</sup>							
Holdings	15,963	24,542	65,200	171,701	96,940	102,007	476,354
Weekly changes	- 860	+ 1,553	- 1,492	+ 778	- 12	- 21	- 53
Federal agency securities							
Holdings	1,951	7,127	2,494	0	0	0	11,572
Weekly changes	+ 542	- 1,091	- 100	0	0	0	- 649
Commercial paper held by Commercial Paper Funding Facility LLC <sup>3</sup>	0	304,759	0	...	...	...	304,759
Money market instruments held by LLCs funded through the money market investor funding facility <sup>4</sup>	0	0	0	...	...	...	0
Repurchase agreements <sup>5</sup>	40,000	40,000	...	...	...	...	80,000
Reverse repurchase agreements <sup>5</sup>	91,994	0	...	...	...	...	91,994

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

... Not applicable.

1. Excludes the loans from the Federal Reserve Bank of New York (FRBNY) to Commercial Paper Funding Facility LLC, the LLCs funded through the Money Market Investor Funding Facility, Maiden Lane LLC, and Maiden Lane III LLC. The loans were eliminated when preparing the FRBNY's statement of condition consistent with consolidation under generally accepted accounting principles.
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. Face value of money market instruments held by LLCs funded through the Money Market Investor Funding Facility.
5. Cash value of agreements.

#### H.4.1

### 3. Information on Principal Accounts of Maiden Lane LLC

Millions of dollars

Account name	Wednesday Dec 3, 2008
Net portfolio holdings of Maiden Lane LLC <sup>1</sup>	27,082
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York <sup>2</sup>	28,820
Accrued interest payable to the Federal Reserve Bank of New York <sup>2</sup>	249
Outstanding principal amount and accrued interest on loan payable to JPMorgan Chase & Co. <sup>3</sup>	1,183

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 8.
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 7 and table 8.

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 Maiden Lane III LLC

Millions of dollars

Account name	Wednesday Dec 3, 2008
Net portfolio holdings of Maiden Lane III LLC <sup>1</sup>	21,183
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York <sup>2</sup>	15,134
Accrued interest payable to the Federal Reserve Bank of New York <sup>2</sup>	9
Outstanding principal amount and accrued interest on loan payable to American International Group, Inc. <sup>3</sup>	5,005

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 October 31, 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 8.
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 7 and table 8.

Note: On November 25, 2008, the Federal Reserve Bank of New York (FRBNY) began extending credit to Maiden Lane III LLC under the authority of section 13(3) of the Federal Reserve Act. This limited liability company was formed to purchase multi-sector collateralized debt obligations (CDOs) on which the Financial Products group of the American International Group, Inc. (AIG) has written credit default swap (CDS) contracts. In connection with the purchase of CDOs, the CDS counterparties will concurrently unwind the related CDS transactions. Payments by Maiden Lane III LLC from the proceeds of the net portfolio holdings will be made in the following order: operating expenses of Maiden Lane III LLC, principal due to the FRBNY, interest due to the FRBNY, principal due to AIG, and interest due to AIG. Any remaining funds will be shared by the FRBNY and AIG.

### 5. Information on Principal Accounts of Commercial Paper Funding Facility LLC

Millions of dollars

Account name	Wednesday Dec 3, 2008
Commercial paper holdings, net <sup>1</sup>	302,596
Other investments, net	1,283
Net portfolio holdings of Commercial Paper Funding Facility LLC	303,880
Memorandum: Commercial paper holdings, face value	304,759
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York <sup>2</sup>	302,963
Accrued interest payable to the Federal Reserve Bank of New York <sup>2</sup>	324

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 note on consolidation accompanying table 8.

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

## 6. Information on Principal Accounts of LLCs Funded through the Money Market Investor Funding Facility

Millions of dollars

Account name	Wednesday Dec 3, 2008
Money market instrument holdings, net <sup>1</sup>	0
Other investments, net	0
Net portfolio holdings of LLCs funded through the money market investor funding facility	0
Memorandum: Money market instrument holdings, face value	0
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York <sup>2</sup>	0
Accrued interest payable to the Federal Reserve Bank of New York <sup>2</sup>	0
Commercial paper issued by LLCs funded through the money market investor funding facility, net of related discounts	0

1. Book value, which includes amortized cost.

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 8.

Note: On November 24, 2008, the Federal Reserve Board authorized the Federal Reserve Bank of New York to extend credit under the authority of section 13(3) of the Federal Reserve Act to a series of limited liability companies funded through the Money Market Investor Funding Facility. These limited liability companies were established to purchase short-term U.S. dollar-denominated certificates of deposit, bank notes, and outstanding asset-backed commercial paper from eligible issuers. Such purchases are designed to foster liquidity in short-term money markets.

## H.4.1

## 7. Consolidated Statement of Condition of All Federal Reserve Banks

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Change since		
		Wednesday Dec 3, 2008	Wednesday Nov 26, 2008	Wednesday Dec 5, 2007
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		2,200	0	0
Coin		1,640	- 2	+ 450
Securities, repurchase agreements, term auction credit, and other loans		1,223,186	- 10,999	+ 394,825
Securities held outright		487,926	- 702	- 291,789
U.S. Treasury <sup>1</sup>		476,354	- 53	- 303,361
Bills <sup>2</sup>		18,423	0	- 248,596
Notes and bonds, nominal <sup>2</sup>		410,491	0	- 60,493
Notes and bonds, inflation-indexed <sup>2</sup>		41,071	0	+ 4,160
Inflation compensation <sup>3</sup>		6,369	- 53	+ 1,568
Federal agency <sup>2</sup>		11,572	- 649	+ 11,572
Repurchase agreements <sup>4</sup>		80,000	0	+ 33,500
Term auction credit		406,508	0	+ 406,508
Other loans		248,751	- 10,297	+ 246,605
Net portfolio holdings of Commercial Paper Funding Facility LLC <sup>5</sup>		303,880	+ 9,786	+ 303,880
Net portfolio holdings of LLCs funded through the money market investor funding facility <sup>5</sup>		0	0	0
Net portfolio holdings of Maiden Lane LLC <sup>5</sup>		27,082	+ 103	+ 27,082
Net portfolio holdings of Maiden Lane III LLC <sup>5</sup>		21,183	+ 35	+ 21,183
Items in process of collection	( 512 )	1,512	+ 416	- 933
Bank premises		2,175	- 5	+ 57
Other assets <sup>6</sup>		544,564	+ 30,041	+ 505,750
<b>Total assets</b>	( 512 )	2,138,458	+ 29,375	+1,252,293
<b>Liabilities</b>				
Federal Reserve notes, net of F.R. Bank holdings		835,829	+ 746	+ 53,890
Reverse repurchase agreements <sup>7</sup>		91,994	- 7,767	+ 55,344
Deposits	( 4 )	1,155,047	+ 37,787	+1,133,541
Depository institutions		655,179	+ 43,984	+ 639,198
U.S. Treasury, general account		57,345	+ 39,990	+ 52,266
U.S. Treasury, supplementary financing account		434,107	- 44,947	+ 434,107
Foreign official		186	- 1	+ 90
Other	( 4 )	8,230	- 1,240	+ 7,880
Deferred availability cash items	( 507 )	2,429	- 182	- 931
Other liabilities and accrued dividends <sup>8,9</sup>		10,344	- 1,138	+ 4,348
<b>Total liabilities</b>	( 512 )	2,095,642	+ 29,445	+1,246,191
<b>Capital accounts</b>				
Capital paid in		20,862	- 9	+ 2,675
Surplus		17,175	+ 5	+ 1,714
Other capital accounts		4,779	- 65	+ 1,713
<b>Total capital</b>		42,815	- 71	+ 6,101

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 3 through table 6 and the note on consolidation accompanying table 8.
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 Commercial Paper Funding Facility LLC, the LLCs funded through the Money Market Investor Funding Facility, Maiden Lane LLC, and Maiden Lane III LLC to entities other than the Federal Reserve Bank of New York, including liabilities that have recourse only to the portfolio holdings of these LLCs. Refer to table 3 through table 6 and the notes on consolidation accompanying table 8.

## H.4.1

**8. Statement of Condition of Each Federal Reserve Bank, December 3, 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
<b>Assets</b>													
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	57	73	127	130	225	207	192	46	55	114	176	237
Securities, repurchase agreements, term auction credit, and other loans	1,223,186	91,181	556,538	53,674	34,931	151,292	75,256	56,087	23,519	16,161	26,630	28,896	109,021
Securities held outright	487,926	20,465	173,601	21,304	18,502	44,244	48,548	43,064	16,861	9,212	17,916	20,240	53,970
U.S. Treasury <sup>1</sup>	476,354	19,980	169,484	20,798	18,063	43,195	47,396	42,043	16,461	8,993	17,491	19,760	52,690
Bills <sup>2</sup>	18,423	773	6,555	804	699	1,671	1,833	1,626	637	348	676	764	2,038
Notes and bonds <sup>3</sup>	457,932	19,207	162,929	19,994	17,365	41,525	45,563	40,417	15,824	8,645	16,814	18,995	50,652
Federal agency <sup>2</sup>	11,572	485	4,117	505	439	1,049	1,151	1,021	400	218	425	480	1,280
Repurchase agreements <sup>4</sup>	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	406,508	18,050	164,794	28,800	13,393	99,297	18,285	4,640	3,633	5,372	1,285	4,608	44,352
Other loans	248,751	49,310	189,680	78	2	497	463	1,322	260	67	4,492	730	1,850
Net portfolio holdings of Commercial Paper Funding Facility LLC <sup>5</sup>	303,880	0	303,880	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of LLCs funded through the money market investor funding facility <sup>5</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Maiden Lane LLC <sup>5</sup>	27,082	0	27,082	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Maiden Lane III LLC <sup>5</sup>	21,183	0	21,183	0	0	0	0	0	0	0	0	0	0
Items in process of collection	2,024	36	0	250	187	87	623	125	18	81	214	135	269
Bank premises	2,175	123	209	64	150	223	225	206	130	111	274	251	209
Other assets <sup>6</sup>	544,564	30,707	140,838	52,399	37,391	144,052	41,854	24,442	5,578	10,387	6,016	10,933	39,967
Interdistrict settlement account	0	- 46,307	+ 147,906	- 52,736	+ 1,228	- 106,317	+ 8,577	+ 24,823	+ 2,628	- 8,049	+ 7,870	+ 5,108	+ 15,268
<b>Total assets</b>	<b>2,138,969</b>	<b>76,337</b>	<b>1,202,518</b>	<b>54,314</b>	<b>74,544</b>	<b>190,602</b>	<b>128,129</b>	<b>107,000</b>	<b>32,332</b>	<b>18,974</b>	<b>41,533</b>	<b>46,233</b>	<b>166,454</b>

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 3 through table 6 and the note on consolidation on the following page.
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 Commercial Paper Funding Facility LLC, the LLCs funded through the Money Market Investor Funding Facility, Maiden Lane LLC, and Maiden Lane III LLC to entities other than the Federal Reserve Bank of New York, including liabilities that have recourse only to the portfolio holdings of these LLCs. Refer to table 3 through table 6 and the note on consolidation on the following page.

## H.4.1

**8. Statement of Condition of Each Federal Reserve Bank, December 3, 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
<b>Liabilities</b>													
Federal Reserve notes outstanding	1,013,362	38,323	353,361	41,859	47,043	81,712	121,834	83,848	29,546	17,505	30,325	54,498	113,507
Less: Notes held by F.R. Banks	177,533	5,929	47,851	5,625	7,800	11,362	25,594	13,620	3,463	2,786	3,970	22,061	27,472
Federal Reserve notes, net	835,829	32,394	305,510	36,234	39,243	70,350	96,240	70,228	26,083	14,719	26,355	32,437	86,035
Reverse repurchase agreements <sup>7</sup>	91,994	3,859	32,731	4,017	3,488	8,342	9,153	8,119	3,179	1,737	3,378	3,816	10,176
Deposits	1,155,051	37,960	845,249	8,619	28,062	99,381	18,893	26,481	2,455	1,502	11,075	8,878	66,499
Depository institutions	655,179	37,941	345,570	8,611	28,059	99,280	18,889	26,478	2,404	1,501	11,073	8,877	66,496
U.S. Treasury, general account	57,345	0	57,345	0	0	0	0	0	0	0	0	0	0
U.S. Treasury, supplementary financing account	434,107	0	434,107	0	0	0	0	0	0	0	0	0	0
Foreign official	186	2	156	4	3	11	3	2	0	1	0	1	3
Other	8,235	16	8,072	4	0	90	1	0	50	0	1	0	0
Deferred availability cash items	2,936	69	0	557	413	266	175	312	28	220	168	270	459
Other liabilities and accrued dividends <sup>8,9</sup>	10,344	189	7,411	221	221	625	411	316	159	109	134	185	363
<b>Total liabilities</b>	<b>2,096,154</b>	<b>74,471</b>	<b>1,190,900</b>	<b>49,647</b>	<b>71,427</b>	<b>178,963</b>	<b>124,872</b>	<b>105,456</b>	<b>31,904</b>	<b>18,287</b>	<b>41,109</b>	<b>45,587</b>	<b>163,532</b>
<b>Capital</b>													
Capital paid in	20,862	784	5,602	2,315	1,552	5,836	1,610	703	209	324	207	270	1,450
Surplus	17,175	1,049	3,338	1,815	1,291	4,999	1,426	816	180	354	193	364	1,351
Other capital	4,779	34	2,679	537	274	804	221	25	40	9	24	13	121
<b>Total liabilities and capital</b>	<b>2,138,969</b>	<b>76,337</b>	<b>1,202,518</b>	<b>54,314</b>	<b>74,544</b>	<b>190,602</b>	<b>128,129</b>	<b>107,000</b>	<b>32,332</b>	<b>18,974</b>	<b>41,533</b>	<b>46,233</b>	<b>166,454</b>

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

## Note on consolidation:

The Federal Reserve Bank of New York (FRBNY) has extended loans to several limited liability companies under the authority of section 13(3) of the Federal Reserve Act. On June 26, 2008, a loan was extended to Maiden Lane LLC, which was formed to acquire certain assets of Bear Stearns. On October 27, 2008, the FRBNY began extending loans to Commercial Paper Funding Facility LLC, which was formed to purchase three-month U.S. dollar-denominated commercial paper from eligible issuers. On November 24, 2008, the Federal Reserve Board authorized the FRBNY to extend credit to a series of LLCs funded through the Money Market Investor Funding Facility, which were established to purchase short-term U.S. dollar-denominated certificates of deposit, bank notes, and commercial paper from eligible issuers. On November 25, 2008, a loan was extended to Maiden Lane III LLC, which was formed to purchase multi-sector collateralized debt obligations on which the Financial Products group of the American International Group, Inc. has written credit default swap contracts.

The FRBNY is the sole beneficiary of Commercial Paper Funding Facility LLC and the primary beneficiary of the other LLCs cited above. Consistent with generally accepted accounting principles, the assets and liabilities of these LLCs 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 extensions of credit from the FRBNY to the LLCs are eliminated, the net assets of the LLCs appear as assets on the previous page (and in table 1 and table 7), and the liabilities of the LLCs to entities other than the FRBNY, including those with recourse only to the portfolio holdings of the LLCs, are included in other liabilities in this table (and table 1 and table 7).

**H.4.1****9. Collateral Held against Federal Reserve Notes: Federal Reserve Agents' Accounts**

Millions of dollars

Federal Reserve notes and collateral	Wednesday Dec 3, 2008
Federal Reserve notes outstanding	1,013,362
Less: Notes held by F.R. Banks not subject to collateralization	177,533
Federal Reserve notes to be collateralized	835,829
Collateral held against Federal Reserve notes	835,829
Gold certificate account	11,037
Special drawing rights certificate account	2,200
U.S. Treasury and agency securities pledged <sup>1</sup>	486,156
Other assets pledged	336,436
Memo:	
Total U.S. Treasury and agency securities <sup>1</sup>	567,926
Less: Face value of securities under reverse repurchase agreements	81,770
U.S. Treasury and agency securities eligible to be pledged	486,156

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.