

# FEDERAL RESERVE statistical release



H.4.1  
**Factors Affecting Reserve Balances of Depository Institutions and  
 Condition Statement of Federal Reserve Banks** September 4, 2008

## 1. Factors Affecting Reserve Balances of Depository Institutions

Millions of dollars

| Reserve Bank credit, related items, and<br>reserve balances of depository institutions<br>at Federal Reserve Banks | Averages of daily figures |                        |                 | Wednesday<br>Sep 3, 2008 |
|--|---------------------------|------------------------|-----------------|--------------------------|
|  | Week ended<br>Sep 3, 2008 | Change from week ended |                 |                          |
|  |                           | Aug 27, 2008           | Sep 5, 2007     |                          |
| Reserve Bank credit  | 893,846                   | + 9,492                | + 37,175        | 887,263                  |
| Securities held outright   | 479,701                   | + 97                   | - 299,940       | 479,726                  |
| U.S. Treasury <sup>1</sup>   | 479,701                   | + 97                   | - 299,940       | 479,726                  |
| Bills <sup>2</sup>   | 21,740                    | 0                      | - 245,279       | 21,740                   |
| Notes and bonds, nominal <sup>2</sup>  | 411,731                   | 0                      | - 60,411        | 411,731                  |
| Notes and bonds, inflation-indexed <sup>2</sup>  | 39,832                    | 0                      | + 4,079         | 39,832                   |
| Inflation compensation <sup>3</sup>  | 6,398                     | + 97                   | + 1,670         | 6,423                    |
| Federal agency <sup>2</sup>  | 0                         | 0                      | 0               | 0                        |
| Repurchase agreements <sup>4</sup>   | 115,893                   | + 12,500               | + 78,893        | 109,000                  |
| Term auction credit  | 150,000                   | 0                      | + 150,000       | 150,000                  |
| Other loans  | 19,070                    | + 500                  | + 17,729        | 19,089                   |
| Primary credit   | 18,976                    | + 507                  | + 17,873        | 19,000                   |
| Secondary credit   | 0                         | 0                      | 0               | 0                        |
| Seasonal credit  | 93                        | - 7                    | - 145           | 90                       |
| Primary dealer credit facility   | 0                         | 0                      | 0               | 0                        |
| Other credit extensions  | 0                         | 0                      | 0               | 0                        |
| Net portfolio holdings of Maiden Lane LLC <sup>5</sup>   | 29,253                    | + 40                   | + 29,253        | 29,287                   |
| Float  | -1,474                    | - 261                  | - 1,104         | -363                     |
| Other Federal Reserve assets   | 101,404                   | - 3,384                | + 62,346        | 100,524                  |
| Gold stock   | 11,041                    | 0                      | 0               | 11,041                   |
| Special drawing rights certificate account   | 2,200                     | 0                      | 0               | 2,200                    |
| Treasury currency outstanding <sup>6</sup>   | 38,803                    | + 14                   | + 208           | 38,803                   |
| <b>Total factors supplying reserve funds</b>   | <b>945,890</b>            | <b>+ 9,506</b>         | <b>+ 37,384</b> | <b>939,307</b>           |
| Currency in circulation <sup>6</sup>   | 835,319                   | + 5,750                | + 20,394        | 836,836                  |
| Reverse repurchase agreements <sup>7</sup>   | 42,880                    | + 22                   | + 7,949         | 41,756                   |
| Foreign official and international accounts  | 42,880                    | + 22                   | + 7,949         | 41,756                   |
| Dealers  | 0                         | 0                      | 0               | 0                        |
| Treasury cash holdings   | 281                       | - 21                   | - 50            | 276                      |
| Deposits with F.R. Banks, other than reserve balances  | 12,240                    | - 195                  | + 545           | 13,110                   |
| U.S. Treasury, general account   | 4,746                     | - 82                   | + 61            | 5,606                    |
| Foreign official   | 100                       | - 1                    | + 5             | 100                      |
| Service-related  | 7,087                     | - 88                   | + 475           | 7,087                    |
| Required clearing balances   | 7,087                     | - 88                   | + 475           | 7,087                    |
| Adjustments to compensate for float  | 0                         | 0                      | 0               | 0                        |
| Other  | 307                       | - 25                   | + 4             | 317                      |
| Other liabilities and capital <sup>8</sup>   | 44,277                    | + 1,776                | + 3,667         | 43,498                   |
| <b>Total factors, other than reserve balances,<br/>absorbing reserve funds</b>                                     | <b>934,997</b>            | <b>+ 7,333</b>         | <b>+ 32,506</b> | <b>935,476</b>           |
| <b>Reserve balances with Federal Reserve Banks</b>   | <b>10,893</b>             | <b>+ 2,173</b>         | <b>+ 4,878</b>  | <b>3,831</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. Fair value. Refer to table 2 and the note on consolidation accompanying table 5.
6. Estimated.
7. Cash value of agreements, which are collateralized by U.S. Treasury securities.
8. Includes the liabilities of Maiden Lane LLC to entities other than the Federal Reserve Bank of New York, including liabilities that have recourse only to the portfolio holdings of Maiden Lane LLC. Refer to table 2 and the note on consolidation accompanying table 5.

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

## H.4.1

**1A. Memorandum Items, September 3, 2008**

Millions of dollars

| Memorandum item  | Averages of daily figures |                        |             | Wednesday<br>Sep 3, 2008 |
|--|---------------------------|------------------------|-------------|--------------------------|
|  | Week ended<br>Sep 3, 2008 | Change from week ended |             |                          |
|  |                           | Aug 27, 2008           | Sep 5, 2007 |                          |
| Marketable securities held in custody for foreign official and international accounts <sup>1</sup> | 2,403,824                 | - 1,072                | + 423,629   | 2,395,399                |
| U.S. Treasury  | 1,437,964                 | + 3,666                | + 230,785   | 1,436,830                |
| Federal agency   | 965,860                   | - 4,738                | + 192,844   | 958,569                  |
| Securities lent to dealers   | 126,097                   | + 4,921                | + 120,211   | 120,790                  |
| Overnight facility <sup>2</sup>  | 9,992                     | + 6,164                | + 4,106     | 4,892                    |
| Term facility <sup>3,4</sup>   | 116,105                   | - 1,243                | + 116,105   | 115,898                  |

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 highly rated non-agency asset-backed and mortgage-backed securities.
4. On September 3, 2008, option contracts on draws on the Term Securities Lending Facility totaling \$ 24,998 million were outstanding. The exercise date for the options is September 24, 2008, and the draws have a term of September 25, 2008 through October 2, 2008.

**2. Information on Principal Accounts of Maiden Lane LLC**

Millions of dollars

| Account name   | Wednesday<br>Sep 3, 2008 |
|--|--------------------------|
| Net portfolio holdings of Maiden Lane LLC <sup>1</sup>   | 29,287                   |
| 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>                          | 124                      |
| Outstanding principal amount and accrued interest on loan payable to JPMorgan Chase & Co. <sup>3</sup> | 1,165                    |

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 June 30, 2008.
2. Book value. This amount was eliminated when preparing the Federal Reserve Bank of New York's statement of condition consistent with consolidation under generally accepted accounting principles. Refer to the note on consolidation accompanying table 5.
3. Book value. The fair value of these obligations is included in other liabilities and capital in table 1 and in other liabilities and accrued dividends in table 4 and table 5.

Note: On June 26, 2008, the Federal Reserve Bank of New York (FRBNY) extended credit to Maiden Lane LLC under the authority of section 13(3) of the Federal Reserve Act. This limited liability company was formed to acquire certain assets of Bear Stearns and to manage those assets through time to maximize repayment of the credit extended and to minimize disruption to financial markets. Payments by Maiden Lane LLC from the proceeds of the net portfolio holdings will be made in the following order: operating expenses of the LLC, principal due to the FRBNY, interest due to the FRBNY, principal due to JPMorgan Chase & Co., and interest due to JPMorgan Chase & Co. Any remaining funds will be paid to the FRBNY.

**3. Maturity Distribution of Term Auction Credit, Other Loans, and Securities, September 3, 2008**

Millions of dollars

| Remaining maturity       | Term auction credit | Other loans <sup>1</sup> | U.S. Treasury securities <sup>2</sup> |                | Repurchase agreements <sup>3</sup> | Reverse repurchase agreements <sup>3</sup> |
|--------------------------|---------------------|--------------------------|---------------------------------------|----------------|------------------------------------|--|
|                          |                     |                          | Holdings                              | Weekly changes |                                    |  |
| Within 15 days           | 50,000              | 4,238                    | 14,851                                | - 3,604        | 69,000                             | 41,756                                     |
| 16 days to 90 days       | 100,000             | 14,851                   | 31,653                                | + 3,439        | 40,000                             | 0  |
| 91 days to 1 year        | ...                 | 0                        | 69,268                                | - 1,052        | ...                                | ...  |
| Over 1 year to 5 years   | ...                 | ...                      | 170,789                               | + 1,250        | ...                                | ...  |
| Over 5 years to 10 years | ...                 | ...                      | 91,851                                | + 17           | ...                                | ...  |
| Over 10 years            | ...                 | ...                      | 101,314                               | + 34           | ...                                | ...  |
| <b>All</b>               | <b>150,000</b>      | <b>19,089</b>            | <b>479,726</b>                        | <b>+ 84</b>    | <b>109,000</b>                     | <b>41,756</b>                              |

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

... Not applicable.

1. Excludes the loan from the Federal Reserve Bank of New York to Maiden Lane LLC that was eliminated when preparing that Bank's statement of condition consistent with consolidation under generally accepted accounting principles. The loan to Maiden Lane LLC is designed to be repaid from the orderly liquidation of Maiden Lane LLC's portfolio holdings and does not have a fixed amortization schedule.
2. Includes the original face value of inflation-indexed securities and compensation that adjusts for the effect of inflation on the original face value of such securities.
3. Cash value of agreements.

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

Millions of dollars

| Assets, liabilities, and capital  | Eliminations from consolidation | Change since             |                           |                          |
|---|---------------------------------|--------------------------|---------------------------|--------------------------|
|   |                                 | Wednesday<br>Sep 3, 2008 | Wednesday<br>Aug 27, 2008 | Wednesday<br>Sep 5, 2007 |
| <b>Assets</b>   |                                 |                          |                           |                          |
| Gold certificate account  |                                 | 11,037                   | 0                         | 0                        |
| Special drawing rights certificate account                              |                                 | 2,200                    | 0                         | 0                        |
| Coin  |                                 | 1,414                    | - 1                       | + 397                    |
| Securities, repurchase agreements, term auction credit, and other loans |                                 | 757,815                  | - 1,829                   | - 58,164                 |
| Securities held outright  |                                 | 479,726                  | + 84                      | - 299,914                |
| U.S. Treasury <sup>1</sup>  |                                 | 479,726                  | + 84                      | - 299,914                |
| Bills <sup>2</sup>  |                                 | 21,740                   | 0                         | - 245,279                |
| Notes and bonds, nominal <sup>2</sup>                                   |                                 | 411,731                  | 0                         | - 60,411                 |
| Notes and bonds, inflation-indexed <sup>2</sup>                         |                                 | 39,832                   | 0                         | + 4,079                  |
| Inflation compensation <sup>3</sup>                                     |                                 | 6,423                    | + 84                      | + 1,696                  |
| Federal agency <sup>2</sup>   |                                 | 0                        | 0                         | 0                        |
| Repurchase agreements <sup>4</sup>                                      |                                 | 109,000                  | - 2,000                   | + 74,000                 |
| Term auction credit   |                                 | 150,000                  | 0                         | + 150,000                |
| Other loans   |                                 | 19,089                   | + 87                      | + 17,751                 |
| Net portfolio holdings of Maiden Lane LLC <sup>5</sup>                  |                                 | 29,287                   | + 40                      | + 29,287                 |
| Items in process of collection  | ( 743 )                         | 3,366                    | + 2,440                   | - 2,130                  |
| Bank premises   |                                 | 2,162                    | - 4                       | + 83                     |
| Other assets <sup>6</sup>   |                                 | 98,381                   | - 3,976                   | + 61,137                 |
| <b>Total assets</b>   | <b>( 743 )</b>                  | <b>905,661</b>           | <b>- 3,330</b>            | <b>+ 30,609</b>          |
| <b>Liabilities</b>  |                                 |                          |                           |                          |
| Federal Reserve notes, net of F.R. Bank holdings                        |                                 | 799,719                  | + 4,025                   | + 21,058                 |
| Reverse repurchase agreements <sup>7</sup>                              |                                 | 41,756                   | - 2,012                   | + 6,658                  |
| Deposits  | ( 0 )                           | 16,959                   | - 7,891                   | + 847                    |
| Depository institutions   |                                 | 10,936                   | - 8,441                   | - 350                    |
| U.S. Treasury, general account  |                                 | 5,606                    | + 617                     | + 1,117                  |
| Foreign official  |                                 | 100                      | 0                         | + 3                      |
| Other   | ( 0 )                           | 317                      | - 68                      | + 76                     |
| Deferred availability cash items  | ( 743 )                         | 3,729                    | + 1,115                   | - 1,041                  |
| Other liabilities and accrued dividends <sup>8,9</sup>                  |                                 | 2,695                    | + 1,419                   | - 3,371                  |
| <b>Total liabilities</b>  | <b>( 743 )</b>                  | <b>864,859</b>           | <b>- 3,343</b>            | <b>+ 24,152</b>          |
| <b>Capital accounts</b>   |                                 |                          |                           |                          |
| Capital paid in   |                                 | 20,191                   | + 2                       | + 3,217                  |
| Surplus   |                                 | 18,511                   | + 2                       | + 3,087                  |
| Other capital accounts  |                                 | 2,100                    | + 9                       | + 153                    |
| <b>Total capital</b>  |                                 | <b>40,803</b>            | <b>+ 14</b>               | <b>+ 6,458</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, which are collateralized by U.S. Treasury and federal agency securities.
5. Fair value. Refer to table 2 and the note on consolidation accompanying table 5.
6. Includes assets denominated in foreign currencies, which are revalued daily at market exchange rates.
7. Cash value of agreements, which are collateralized by U.S. Treasury securities.
8. Includes exchange-translation account reflecting the daily revaluation at market exchange rates of foreign exchange commitments.
9. Includes the liabilities of Maiden Lane LLC to entities other than the Federal Reserve Bank of New York, including liabilities that have recourse only to the portfolio holdings of Maiden Lane LLC. Refer to the note on consolidation accompanying table 5.

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## 5. Statement of Condition of Each Federal Reserve Bank, September 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  | 1,414          | 37            | 69             | 103           | 122           | 179           | 180            | 166           | 49            | 51            | 97            | 159           | 201           |
| Securities, repurchase agreements, term auction credit, and other loans | 757,815        | 31,204        | 304,878        | 28,357        | 31,724        | 66,554        | 66,333         | 55,932        | 22,760        | 11,918        | 28,880        | 26,899        | 82,375        |
| Securities held outright  | 479,726        | 20,122        | 170,684        | 20,946        | 18,191        | 43,501        | 47,732         | 42,340        | 16,578        | 9,057         | 17,614        | 19,900        | 53,063        |
| U.S. Treasury <sup>1</sup>  | 479,726        | 20,122        | 170,684        | 20,946        | 18,191        | 43,501        | 47,732         | 42,340        | 16,578        | 9,057         | 17,614        | 19,900        | 53,063        |
| Bills <sup>2</sup>  | 21,740         | 912           | 7,735          | 949           | 824           | 1,971         | 2,163          | 1,919         | 751           | 410           | 798           | 902           | 2,405         |
| Notes and bonds <sup>3</sup>  | 457,986        | 19,210        | 162,949        | 19,996        | 17,367        | 41,529        | 45,569         | 40,422        | 15,826        | 8,646         | 16,816        | 18,998        | 50,658        |
| Federal agency <sup>2</sup>   | 0              | 0             | 0              | 0             | 0             | 0             | 0              | 0             | 0             | 0             | 0             | 0             | 0             |
| Repurchase agreements <sup>4</sup>                                      | 109,000        | 4,572         | 38,782         | 4,759         | 4,133         | 9,884         | 10,845         | 9,620         | 3,767         | 2,058         | 4,002         | 4,521         | 12,057        |
| Term auction credit   | 150,000        | 6,500         | 83,383         | 2,582         | 9,400         | 12,945        | 7,510          | 2,985         | 2,075         | 35            | 7,250         | 2,000         | 13,335        |
| Other loans   | 19,089         | 11            | 12,030         | 71            | 0             | 224           | 246            | 986           | 341           | 768           | 13            | 478           | 3,921         |
| Net portfolio holdings of   |                |               |                |               |               |               |                |               |               |               |               |               |               |
| Maiden Lane LLC <sup>5</sup>  | 29,287         | 0             | 29,287         | 0             | 0             | 0             | 0              | 0             | 0             | 0             | 0             | 0             | 0             |
| Items in process of collection  | 4,109          | 261           | 96             | 571           | 600           | 166           | 533            | 429           | 116           | 238           | 218           | 296           | 585           |
| Bank premises   | 2,162          | 122           | 212            | 64            | 149           | 210           | 226            | 207           | 127           | 111           | 275           | 252           | 208           |
| Other assets <sup>6</sup>   | 98,381         | 5,335         | 26,800         | 8,887         | 6,419         | 24,114        | 7,765          | 4,812         | 1,263         | 1,873         | 1,371         | 2,207         | 7,535         |
| Interdistrict settlement account  | 0              | - 935         | -38,083        | + 3,656       | - 2,033       | - 7,725       | +25,015        | +13,153       | + 4,546       | + 2,616       | - 1,027       | + 4,731       | - 3,913       |
| <b>Total assets</b>   | <b>906,404</b> | <b>36,563</b> | <b>328,069</b> | <b>42,175</b> | <b>37,508</b> | <b>84,535</b> | <b>101,439</b> | <b>75,824</b> | <b>29,276</b> | <b>17,035</b> | <b>30,230</b> | <b>35,278</b> | <b>88,473</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. Fair value. Refer to the note on consolidation below.
6. Includes assets denominated in foreign currencies, which are revalued daily at market exchange rates.

## Note on consolidation:

On June 26, 2008, the Federal Reserve Bank of New York extended a loan under the authority of section 13(3) of the Federal Reserve Act to Maiden Lane LLC, a limited liability company formed to acquire certain assets of Bear Stearns. The Federal Reserve Bank of New York is the primary beneficiary of Maiden Lane LLC. Consistent with generally accepted accounting principles, the assets and liabilities of Maiden Lane LLC have been consolidated with the assets and liabilities of the Federal Reserve Bank of New York in the preparation of the statements of condition shown on this release. As a consequence of the consolidation, the extension of credit from the Federal Reserve Bank of New York to Maiden Lane LLC is eliminated, the net assets of Maiden Lane LLC appear as an asset in this table (and table 1 and table 4), and the liabilities of Maiden Lane LLC to entities other than the Federal Reserve Bank of New York, including those with recourse only to the portfolio holdings of Maiden Lane LLC, are included in other liabilities on the next page (and in table 1 and table 4).

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**5. Statement of Condition of Each Federal Reserve Bank, September 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                      | 990,711        | 37,037        | 351,119        | 41,095        | 39,452        | 81,087        | 121,388        | 81,615        | 30,292        | 17,674        | 31,111        | 55,187        | 103,654       |
| Less: Notes held by F.R. Banks                         | 190,992        | 5,178         | 56,297         | 6,713         | 8,112         | 12,719        | 29,345         | 13,474        | 3,388         | 2,850         | 3,653         | 23,529        | 25,733        |
| Federal Reserve notes, net                             | 799,719        | 31,860        | 294,822        | 34,382        | 31,340        | 68,368        | 92,043         | 68,142        | 26,904        | 14,823        | 27,458        | 31,658        | 77,920        |
| Reverse repurchase agreements <sup>1</sup>             | 41,756         | 1,751         | 14,856         | 1,823         | 1,583         | 3,786         | 4,155          | 3,685         | 1,443         | 788           | 1,533         | 1,732         | 4,619         |
| Deposits   | 16,959         | 722           | 7,734          | 614           | 830           | 1,309         | 1,252          | 717           | 319           | 288           | 396           | 696           | 2,081         |
| Depository institutions                                | 10,936         | 713           | 1,870          | 610           | 827           | 1,189         | 1,249          | 715           | 308           | 287           | 395           | 695           | 2,078         |
| U.S. Treasury, general account                         | 5,606          | 0             | 5,606          | 0             | 0             | 0             | 0              | 0             | 0             | 0             | 0             | 0             | 0             |
| Foreign official                                       | 100            | 2             | 70             | 4             | 3             | 11            | 3              | 2             | 0             | 1             | 0             | 1             | 3             |
| Other  | 317            | 7             | 188            | 0             | 0             | 110           | 0              | 0             | 11            | 0             | 1             | 0             | 0             |
| Deferred availability cash items                       | 4,472          | 225           | 0              | 721           | 684           | 348           | 377            | 365           | 76            | 353           | 278           | 370           | 673           |
| Other liabilities and accrued dividends <sup>2,3</sup> | 2,695          | 152           | 258            | 174           | 177           | 434           | 360            | 290           | 153           | 100           | 121           | 171           | 305           |
| <b>Total liabilities</b>                               | <b>865,602</b> | <b>34,711</b> | <b>317,672</b> | <b>37,714</b> | <b>34,614</b> | <b>74,245</b> | <b>98,186</b>  | <b>73,199</b> | <b>28,896</b> | <b>16,353</b> | <b>29,786</b> | <b>34,627</b> | <b>85,598</b> |
| <b>Capital</b>   |                |               |                |               |               |               |                |               |               |               |               |               |               |
| Capital paid in  | 20,191         | 787           | 5,087          | 2,328         | 1,522         | 5,190         | 1,596          | 1,290         | 182           | 320           | 210           | 267           | 1,413         |
| Surplus  | 18,511         | 1,050         | 4,674          | 1,814         | 1,291         | 4,999         | 1,426          | 815           | 180           | 355           | 193           | 364           | 1,351         |
| Other capital  | 2,100          | 16            | 636            | 318           | 81            | 101           | 232            | 519           | 19            | 8             | 40            | 19            | 112           |
| <b>Total liabilities and capital</b>                   | <b>906,404</b> | <b>36,563</b> | <b>328,069</b> | <b>42,175</b> | <b>37,508</b> | <b>84,535</b> | <b>101,439</b> | <b>75,824</b> | <b>29,276</b> | <b>17,035</b> | <b>30,230</b> | <b>35,278</b> | <b>88,473</b> |

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

1. Cash value of agreements, which are collateralized by U.S. Treasury securities.
2. Includes exchange-translation account reflecting the daily revaluation at market exchange rates of foreign exchange commitments.
3. Includes the liabilities of Maiden Lane LLC to entities other than the Federal Reserve Bank of New York, including liabilities that have recourse only to the portfolio holdings of Maiden Lane LLC. Refer to the note on consolidation on the previous page.

**6. Collateral Held against Federal Reserve Notes: Federal Reserve Agents' Accounts**

Millions of dollars

| Federal Reserve notes and collateral                               | Wednesday<br>Sep 3, 2008 |
|--|--------------------------|
| Federal Reserve notes outstanding                                  | 990,711                  |
| Less: Notes held by F.R. Banks not subject to collateralization    | 190,992                  |
| Federal Reserve notes to be collateralized                         | 799,719                  |
| Collateral held against Federal Reserve notes                      | 799,719                  |
| Gold certificate account   | 11,037                   |
| Special drawing rights certificate account                         | 2,200                    |
| U.S. Treasury and agency securities pledged <sup>1</sup>           | 548,031                  |
| Other assets pledged   | 238,451                  |
| Memo:  |                          |
| Total U.S. Treasury and agency securities <sup>1</sup>             | 588,726                  |
| Less: Face value of securities under reverse repurchase agreements | 40,694                   |
| U.S. Treasury and agency securities eligible to be pledged         | 548,031                  |

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.