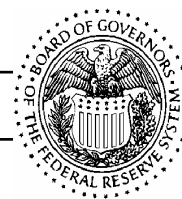


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# FEDERAL RESERVE statistical release

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For Release at  
4:30 P.M. Eastern time  
December 18, 2008

The Board's H.4.1 statistical release, "Factors Affecting Reserve Balances of Depository Institutions and Condition Statement of Federal Reserve Banks," has been modified to include information related to Maiden Lane II LLC, a limited liability company formed to purchase residential mortgage-backed securities (RMBS) from the U.S. securities lending reinvestment portfolio of subsidiaries of American International Group, Inc. (AIG). On December 12, 2008, the Federal Reserve Bank of New York (FRBNY) began extending credit to Maiden Lane II LLC under the authority of section 13(3) of the Federal Reserve Act.

Consistent with generally accepted accounting principles, the assets and liabilities of Maiden Lane II LLC have been consolidated with the assets and liabilities of the FRBNY in the preparation of the statements of condition shown on the release because the FRBNY is the primary beneficiary of Maiden Lane II LLC. As a result of this consolidation, both the loan extended from the FRBNY to Maiden Lane II LLC and the accrued interest on this loan were eliminated. The net portfolio holdings of these limited liability companies are reported in table 1, in table 8, and in table 9.

Information on Maiden Lane II LLC is presented separately in a new table 4, "Information on Principal Accounts of Maiden Lane II LLC." This table presents the fair value of the net portfolio holdings of the Maiden Lane II LLC along with the book value of the outstanding principal of the loan extended by the FRBNY, the book value of accrued interest payable to the FRBNY, and the book value of the deferred payment and accrued interest payable to subsidiaries of AIG. The deferred payment represents the portion of the proceeds of the net portfolio holdings due to AIG subsidiaries in accordance with the asset purchase agreement.

## Publication Note

The H.4.1 statistical release for the week ended December 24, 2008, will be published on Monday, December 29, 2008, because the federal government is closed on both Thursday, December 25 and Friday, December 26.

# FEDERAL RESERVE statistical release



H.4.1

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

December 18, 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 17, 2008
	Week ended Dec 17, 2008	Change from week ended		
		Dec 10, 2008	Dec 19, 2007	
Reserve Bank credit	2,253,739	+ 12,269	+1,382,847	2,294,626
Securities held outright	492,765	+ 3,373	- 276,983	493,759
U.S. Treasury <sup>1</sup>	476,178	- 108	- 293,570	476,138
Bills <sup>2</sup>	18,423	0	- 238,596	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>	6,192	- 108	+ 1,358	6,152
Federal agency <sup>2</sup>	16,587	+ 3,481	+ 16,587	17,621
Repurchase agreements <sup>4</sup>	80,000	0	+ 24,250	80,000
Term auction credit	447,959	0	+ 447,959	447,959
Other loans	212,525	- 28,065	+ 207,906	206,544
Primary credit	88,407	- 1,754	+ 83,821	90,237
Secondary credit	3	- 75	+ 3	0
Seasonal credit	2	0	- 30	0
Primary dealer and other broker-dealer credit <sup>5</sup>	50,493	- 2,309	+ 50,493	47,336
Asset-backed commercial paper money market mutual fund liquidity facility	29,274	- 11,552	+ 29,274	27,421
Credit extended to American International Group, Inc. <sup>6</sup>	44,347	- 12,376	+ 44,347	41,550
Other credit extensions	0	0	0	0
Net portfolio holdings of Commercial Paper Funding Facility LLC <sup>7</sup>	315,267	+ 6,749	+ 315,267	318,843
Net portfolio holdings of LLCs funded through the money market investor funding facility <sup>8</sup>	0	0	0	0
Net portfolio holdings of Maiden Lane LLC <sup>9</sup>	26,892	- 162	+ 26,892	26,910
Net portfolio holdings of Maiden Lane II LLC <sup>10</sup>	17,519	+ 17,519	+ 17,519	20,031
Net portfolio holdings of Maiden Lane III LLC <sup>11</sup>	19,608	- 1,349	+ 19,608	19,656
Float	-1,029	+ 1	- 660	-1,506
Other Federal Reserve assets	642,233	+ 14,203	+ 601,088	682,431
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	2,200	0	0	2,200
Treasury currency outstanding <sup>12</sup>	38,829	+ 14	+ 106	38,829
<b>Total factors supplying reserve funds</b>	<b>2,305,808</b>	<b>+ 12,282</b>	<b>+1,382,952</b>	<b>2,346,696</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 17, 2008
	Week ended Dec 17, 2008	Change from week ended		
		Dec 10, 2008	Dec 19, 2007	
Currency in circulation <sup>12</sup>	875,301	+ 3,344	+ 55,800	877,664
Reverse repurchase agreements <sup>13</sup>	93,200	+ 1,246	+ 56,111	71,928
Foreign official and international accounts	71,771	+ 4,817	+ 34,682	71,928
Dealers	21,429	- 3,571	+ 21,429	0
Treasury cash holdings	227	- 14	- 20	233
Deposits with F.R. Banks, other than reserve balances	454,749	- 38,778	+ 440,275	489,754
U.S. Treasury, general account	79,632	+ 30,103	+ 72,132	120,443
U.S. Treasury, supplementary financing account	364,177	- 39,946	+ 364,177	364,177
Foreign official	238	+ 50	+ 134	190
Service-related	4,619	+ 26	- 1,978	4,619
Required clearing balances	4,592	0	- 1,948	4,592
Adjustments to compensate for float	27	+ 26	- 30	27
Other	6,083	- 29,012	+ 5,811	325
Other liabilities and capital <sup>14</sup>	82,074	+ 23,867	+ 39,265	109,938
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>1,505,551</b>	<b>- 10,334</b>	<b>+ 591,432</b>	<b>1,549,517</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>800,257</b>	<b>+ 22,616</b>	<b>+ 791,519</b>	<b>797,179</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 6 and the note on consolidation accompanying table 9.
8. Refer to table 7 and the note on consolidation accompanying table 9.
9. Refer to table 3 and the note on consolidation accompanying table 9.
10. Refer to table 4 and the note on consolidation accompanying table 9.
11. Refer to table 5 and the note on consolidation accompanying table 9.
12. Estimated.
13. Cash value of agreements, which are collateralized by U.S. Treasury securities.
14. Includes the liabilities of Commercial Paper Funding Facility LLC, the LLCs funded through the Money Market Investor Funding Facility, Maiden Lane LLC, Maiden Lane II 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 7 and the note on consolidation accompanying table 9.

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 17, 2008
	Week ended Dec 17, 2008	Change from week ended		
		Dec 10, 2008	Dec 19, 2007	
Marketable securities held in custody for foreign official and international accounts <sup>1</sup>	2,498,205	+ 4,427	+ 450,310	2,502,619
U.S. Treasury	1,656,563	+ 21,617	+ 431,930	1,669,312
Federal agency	841,642	- 17,191	+ 18,380	833,307
Securities lent to dealers	187,146	- 2,820	+ 176,394	186,494
Overnight facility <sup>2</sup>	5,572	+ 752	- 5,180	4,148
Term facility <sup>3,4</sup>	181,575	- 3,571	+ 181,575	182,346

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 17, 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 17, 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	104,458	343,501	...	...	...	...	447,959
Other loans <sup>1</sup>	123,256	41,585	154	41,550	...	...	206,544
U.S. Treasury securities <sup>2</sup>							
Holdings	14,536	25,753	64,478	172,076	97,373	101,921	476,138
Weekly changes	+ 4,858	- 5,067	- 722	+ 409	+ 457	- 43	- 108
Federal agency securities							
Holdings	4,944	3,060	1,647	5,737	2,233	0	17,621
Weekly changes	- 21	- 293	- 877	+ 767	+ 2,233	0	+ 1,809
Commercial paper held by Commercial Paper Funding Facility LLC <sup>3</sup>	0	319,422	0	...	...	...	319,422
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>	71,928	0	...	...	...	...	71,928

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, Maiden Lane II 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 17, 2008
Net portfolio holdings of Maiden Lane LLC <sup>1</sup>	26,910
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>	262
Outstanding principal amount and accrued interest on loan payable to JPMorgan Chase & Co. <sup>3</sup>	1,185

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 9.
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 8 and table 9.

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 II LLC

Millions of dollars

Account name	Wednesday Dec 17, 2008
Net portfolio holdings of Maiden Lane II LLC <sup>1</sup>	20,031
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York <sup>2</sup>	19,494
Accrued interest payable to the Federal Reserve Bank of New York <sup>2</sup>	8
Deferred payment and accrued interest payable to subsidiaries of American International Group, Inc. <sup>3</sup>	1,001

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 December 12, 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 9.
3. Book value. The deferred payment represents the portion of the proceeds of the net portfolio holdings due to AIG subsidiaries in accordance with the agreement. The fair value of this payment and accrued interest payable are included in other liabilities and capital in table 1 and in other liabilities and accrued dividends in table 8 and table 9.

Note: On December 12, 2008, the Federal Reserve Bank of New York (FRBNY) began extending credit to Maiden Lane II LLC under the authority of section 13(3) of the Federal Reserve Act. This limited liability company was formed to purchase residential mortgage-backed securities from the U.S. securities lending reinvestment portfolio of subsidiaries of American International Group, Inc. (AIG subsidiaries). Payments by Maiden Lane II LLC from the proceeds of the net portfolio holdings will be made in the following order: operating expenses of Maiden Lane II LLC, principal due to the FRBNY, interest due to the FRBNY, and deferred payment and interest due to AIG subsidiaries. Any remaining funds will be shared by the FRBNY and AIG subsidiaries.

### 5. Information on Principal Accounts of Maiden Lane III LLC

Millions of dollars

Account name	Wednesday Dec 17, 2008
Net portfolio holdings of Maiden Lane III LLC <sup>1</sup>	19,656
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>	23
Outstanding principal amount and accrued interest on loan payable to American International Group, Inc. <sup>3</sup>	5,014

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 November 25, 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 9.
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 8 and table 9.

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 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.

H.4.1

**6. Information on Principal Accounts of Commercial Paper Funding Facility LLC**

Millions of dollars

Account name	Wednesday Dec 17, 2008
Commercial paper holdings, net <sup>1</sup>	317,548
Other investments, net	1,295
Net portfolio holdings of Commercial Paper Funding Facility LLC	318,843
Memorandum: Commercial paper holdings, face value	319,422
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York <sup>2</sup>	317,522
Accrued interest payable to the Federal Reserve Bank of New York <sup>2</sup>	470

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 9.

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.

**7. Information on Principal Accounts of LLCs Funded through the Money Market Investor Funding Facility**

Millions of dollars

Account name	Wednesday Dec 17, 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 9.

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

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

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Change since		
		Wednesday Dec 17, 2008	Wednesday Dec 10, 2008	Wednesday Dec 19, 2007
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		2,200	0	0
Coin		1,677	+ 16	+ 479
Securities, repurchase agreements, term auction credit, and other loans		1,228,262	- 24,870	+ 395,991
Securities held outright		493,759	+ 1,701	- 275,996
U.S. Treasury <sup>1</sup>		476,138	- 108	- 293,617
Bills <sup>2</sup>		18,423	0	- 238,596
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>		6,152	- 109	+ 1,310
Federal agency <sup>2</sup>		17,621	+ 1,809	+ 17,621
Repurchase agreements <sup>4</sup>		80,000	0	+ 22,250
Term auction credit		447,959	0	+ 447,959
Other loans		206,544	- 26,571	+ 201,779
Net portfolio holdings of Commercial Paper Funding Facility LLC <sup>5</sup>		318,843	+ 6,429	+ 318,843
Net portfolio holdings of LLCs funded through the money market investor funding facility <sup>6</sup>		0	0	0
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>		26,910	+ 21	+ 26,910
Net portfolio holdings of Maiden Lane II LLC <sup>8</sup>		20,031	+ 20,031	+ 20,031
Net portfolio holdings of Maiden Lane III LLC <sup>9</sup>		19,656	+ 56	+ 19,656
Items in process of collection	( 387 )	903	- 107	- 2,482
Bank premises		2,185	+ 9	+ 61
Other assets <sup>10</sup>		680,190	+ 47,970	+ 641,129
<b>Total assets</b>	<b>( 387 )</b>	<b>2,311,893</b>	<b>+ 49,554</b>	<b>+1,420,617</b>
<b>Liabilities</b>				
Federal Reserve notes, net of F.R. Bank holdings		840,741	+ 3,178	+ 54,956
Reverse repurchase agreements <sup>11</sup>		71,928	- 20,164	+ 35,498
Deposits	( 0 )	1,286,877	+ 19,228	+1,264,275
Depository institutions		801,742	+ 23,900	+ 784,081
U.S. Treasury, general account		120,443	+ 78,797	+ 115,857
U.S. Treasury, supplementary financing account		364,177	- 39,946	+ 364,177
Foreign official		190	+ 2	+ 94
Other	( 0 )	325	- 43,525	+ 65
Deferred availability cash items	( 387 )	2,409	+ 84	- 1,646
Other liabilities and accrued dividends <sup>12,13</sup>		64,634	+ 45,190	+ 58,774
<b>Total liabilities</b>	<b>( 387 )</b>	<b>2,266,589</b>	<b>+ 47,516</b>	<b>+1,411,856</b>
<b>Capital accounts</b>				
Capital paid in		21,070	+ 61	+ 2,853
Surplus		17,185	+ 5	+ 1,725
Other capital accounts		7,049	+ 1,972	+ 4,182
<b>Total capital</b>		<b>45,304</b>	<b>+ 2,037</b>	<b>+ 8,761</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. Refer to table 6 and the note on consolidation accompanying table 9.
6. Refer to table 7 and the note on consolidation accompanying table 9.
7. Refer to table 3 and the note on consolidation accompanying table 9.
8. Refer to table 4 and the note on consolidation accompanying table 9.
9. Refer to table 5 and the note on consolidation accompanying table 9.
10. Includes assets denominated in foreign currencies and any exchange-translation assets, which are revalued daily at market exchange rates.
11. Cash value of agreements, which are collateralized by U.S. Treasury securities.
12. Includes any exchange-translation liabilities, which are revalued daily at market exchange rates.
13. Includes the liabilities of Commercial Paper Funding Facility LLC, the LLCs funded through the Money Market Investor Funding Facility, Maiden Lane LLC, Maiden Lane II 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 7 and the note on consolidation accompanying table 9.

## H.4.1

**9. Statement of Condition of Each Federal Reserve Bank, December 17, 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	1,677	58	76	130	135	233	212	194	44	56	112	178	248
Securities, repurchase agreements, term auction credit, and other loans	1,228,262	71,731	556,592	56,449	38,743	147,536	78,262	57,107	24,140	16,699	28,250	29,519	123,235
Securities held outright	493,759	20,710	175,676	21,558	18,723	44,773	49,128	43,579	17,063	9,322	18,130	20,482	54,615
U.S. Treasury <sup>1</sup>	476,138	19,971	169,407	20,789	18,055	43,175	47,375	42,024	16,454	8,989	17,483	19,751	52,666
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>	457,715	19,198	162,852	19,984	17,356	41,505	45,542	40,398	15,817	8,641	16,806	18,986	50,628
Federal agency <sup>2</sup>	17,621	739	6,269	769	668	1,598	1,753	1,555	609	333	647	731	1,949
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	447,959	20,050	187,257	31,300	16,958	95,070	20,791	4,869	3,888	5,362	2,360	4,833	55,222
Other loans	206,544	27,616	165,195	98	28	438	383	1,598	424	506	4,822	886	4,549
Net portfolio holdings of Commercial Paper Funding Facility LLC <sup>5</sup>	318,843	0	318,843	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of LLCs funded through the money market investor funding facility <sup>6</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>	26,910	0	26,910	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Maiden Lane II LLC <sup>8</sup>	20,031	0	20,031	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Maiden Lane III LLC <sup>9</sup>	19,656	0	19,656	0	0	0	0	0	0	0	0	0	0
Items in process of collection	1,290	34	0	322	156	40	129	184	9	66	53	118	180
Bank premises	2,185	124	210	64	150	223	225	207	130	111	274	258	210
Other assets <sup>10</sup>	680,190	38,554	172,261	66,021	47,101	181,540	52,588	30,674	6,970	13,066	7,513	13,696	50,206
Interdistrict settlement account	0	- 23,905	+ 183,354	- 70,423	- 4,222	- 146,083	+ 8,656	+ 20,436	- 286	- 11,990	+ 4,346	+ 1,636	+ 38,480
<b>Total assets</b>	<b>2,312,280</b>	<b>87,134</b>	<b>1,302,741</b>	<b>53,099</b>	<b>82,591</b>	<b>184,528</b>	<b>141,460</b>	<b>109,926</b>	<b>31,422</b>	<b>18,237</b>	<b>40,961</b>	<b>46,138</b>	<b>214,042</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 6 and the note on consolidation on the following page.
6. Refer to table 7 and the note on consolidation on the following page.
7. Refer to table 3 and the note on consolidation on the following page.
8. Refer to table 4 and the note on consolidation on the following page.
9. Refer to table 5 and the note on consolidation on the following page.
10. Includes assets denominated in foreign currencies and any exchange-translation assets, which are revalued daily at market exchange rates.



## H.4.1

**9. Statement of Condition of Each Federal Reserve Bank, December 17, 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	1,022,070	38,625	356,588	41,526	46,769	81,298	128,168	83,607	29,515	17,620	30,168	54,664	113,522
Less: Notes held by F.R. Banks	181,329	5,955	49,459	5,768	7,622	12,322	26,036	13,969	3,719	3,018	3,892	21,579	27,992
Federal Reserve notes, net	840,741	32,670	307,130	35,758	39,147	68,976	102,133	69,638	25,796	14,602	26,276	33,085	85,530
Reverse repurchase agreements <sup>11</sup>	71,928	3,017	25,591	3,140	2,727	6,522	7,157	6,348	2,486	1,358	2,641	2,984	7,956
Deposits	1,286,877	49,176	896,063	8,588	36,795	95,703	28,194	31,678	2,517	1,238	11,311	8,922	116,693
Depository institutions	801,742	49,143	411,083	8,584	36,791	95,615	28,191	31,675	2,502	1,237	11,310	8,921	116,690
U.S. Treasury, general account	120,443	0	120,443	0	0	0	0	0	0	0	0	0	0
U.S. Treasury, supplementary financing account	364,177	0	364,177	0	0	0	0	0	0	0	0	0	0
Foreign official	190	2	160	4	3	11	3	2	0	1	0	1	3
Other	325	31	200	0	1	77	0	0	14	0	1	0	0
Deferred availability cash items	2,796	61	0	535	443	179	168	316	22	202	164	277	428
Other liabilities and accrued dividends <sup>12,13</sup>	64,634	178	61,801	224	218	585	393	311	152	111	129	182	350
<b>Total liabilities</b>	<b>2,266,976</b>	<b>85,101</b>	<b>1,290,586</b>	<b>48,246</b>	<b>79,331</b>	<b>171,965</b>	<b>138,044</b>	<b>108,291</b>	<b>30,973</b>	<b>17,511</b>	<b>40,521</b>	<b>45,450</b>	<b>210,958</b>
<b>Capital</b>													
Capital paid in	21,070	844	5,602	2,315	1,552	5,979	1,614	703	210	324	207	271	1,450
Surplus	17,185	1,049	3,348	1,815	1,291	4,999	1,426	816	180	354	193	364	1,351
Other capital	7,049	140	3,205	724	416	1,585	376	116	60	48	41	54	284
<b>Total liabilities and capital</b>	<b>2,312,280</b>	<b>87,134</b>	<b>1,302,741</b>	<b>53,099</b>	<b>82,591</b>	<b>184,528</b>	<b>141,460</b>	<b>109,926</b>	<b>31,422</b>	<b>18,237</b>	<b>40,961</b>	<b>46,138</b>	<b>214,042</b>

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

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

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

13. Includes the liabilities of Commercial Paper Funding Facility LLC, the LLCs funded through the Money Market Investor Funding Facility, Maiden Lane LLC, Maiden Lane II 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 7 and the note on consolidation below.

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. On December 12, 2008, a loan was extended to Maiden Lane II LLC, which was formed to purchase residential mortgage-backed securities from the U.S. securities lending reinvestment portfolio of subsidiaries of American International Group, Inc.

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 8), 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 8).

**H.4.1****10. Collateral Held against Federal Reserve Notes: Federal Reserve Agents' Accounts**

Millions of dollars

Federal Reserve notes and collateral	Wednesday Dec 17, 2008
Federal Reserve notes outstanding	1,022,070
Less: Notes held by F.R. Banks not subject to collateralization	181,329
Federal Reserve notes to be collateralized	840,741
Collateral held against Federal Reserve notes	840,741
Gold certificate account	11,037
Special drawing rights certificate account	2,200
U.S. Treasury and agency securities pledged <sup>1</sup>	509,638
Other assets pledged	317,866
Memo:	
Total U.S. Treasury and agency securities <sup>1</sup>	573,759
Less: Face value of securities under reverse repurchase agreements	64,121
U.S. Treasury and agency securities eligible to be pledged	509,638

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.