

FEDERAL RESERVE statistical release



H.4.1

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

January 2, 2009

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 31, 2008
	Week ended Dec 31, 2008	Change from week ended		
		Dec 24, 2008	Jan 2, 2008	
Reserve Bank credit	2,246,527	+ 39,255	+1,354,752	2,248,507
Securities held outright	496,227	+ 233	- 244,384	495,629
U.S. Treasury ¹	475,961	- 106	- 264,650	475,921
Bills ²	18,423	0	- 209,418	18,423
Notes and bonds, nominal ²	410,491	0	- 60,493	410,491
Notes and bonds, inflation-indexed ²	41,071	0	+ 4,160	41,071
Inflation compensation ³	5,975	- 107	+ 1,099	5,936
Federal agency ²	20,266	+ 339	+ 20,266	19,708
Repurchase agreements ⁴	80,000	0	+ 40,250	80,000
Term auction credit	450,219	+ 29,413	+ 410,219	450,219
Other loans	187,770	- 9,098	+ 181,983	193,874
Primary credit	86,550	+ 290	+ 80,780	93,769
Secondary credit	18	- 33	+ 18	15
Seasonal credit	4	+ 1	- 12	7
Primary dealer and other broker-dealer credit ⁵	38,476	- 7,203	+ 38,476	37,404
Asset-backed commercial paper money market mutual fund liquidity facility	23,797	- 1,061	+ 23,797	23,765
Credit extended to American International Group, Inc. ⁶	38,924	- 1,094	+ 38,924	38,914
Other credit extensions	0	0	0	0
Net portfolio holdings of Commercial Paper Funding Facility LLC ⁷	332,410	+ 6,614	+ 332,410	334,102
Net portfolio holdings of LLCs funded through the money market investor funding facility ⁸	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁹	26,974	+ 56	+ 26,974	27,023
Net portfolio holdings of Maiden Lane II LLC ¹⁰	20,059	+ 26	+ 20,059	20,117
Net portfolio holdings of Maiden Lane III LLC ¹¹	27,990	- 95	+ 27,990	26,785
Float	-862	+ 305	+ 166	-1,491
Other Federal Reserve assets	625,741	+ 11,802	+ 559,086	622,250
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	2,200	0	0	2,200
Treasury currency outstanding ¹²	38,857	+ 14	+ 176	38,857
Total factors supplying reserve funds	2,298,625	+ 39,269	+1,354,928	2,300,605

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 31, 2008
	Week ended Dec 31, 2008	Change from week ended		
		Dec 24, 2008	Jan 2, 2008	
Currency in circulation ¹²	888,933	+ 7,472	+ 59,858	890,081
Reverse repurchase agreements ¹³	84,442	- 3,316	+ 42,569	88,352
Foreign official and international accounts	84,442	- 3,316	+ 42,569	88,352
Dealers	0	0	0	0
Treasury cash holdings	250	+ 15	- 9	259
Deposits with F.R. Banks, other than reserve balances	397,826	- 27,831	+ 381,721	392,420
U.S. Treasury, general account	114,229	- 11,704	+ 105,536	106,123
U.S. Treasury, supplementary financing account	263,600	- 25,647	+ 263,600	259,325
Foreign official	505	- 139	+ 408	1,365
Service-related	4,386	- 28	- 2,228	4,386
Required clearing balances	4,385	0	- 2,229	4,385
Adjustments to compensate for float	0	- 29	0	0
Other	15,106	+ 9,688	+ 14,405	21,221
Other liabilities and capital ¹⁴	79,314	- 326	+ 36,105	73,880
Total factors, other than reserve balances, absorbing reserve funds	1,450,766	- 23,984	+ 520,244	1,444,993
Reserve balances with Federal Reserve Banks	847,859	+ 63,252	+ 834,684	855,613

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 31, 2008
	Week ended Dec 31, 2008	Change from week ended		
		Dec 24, 2008	Jan 2, 2008	
Marketable securities held in custody for foreign official and international accounts ¹	2,516,463	+ 6,771	+ 455,576	2,521,960
U.S. Treasury	1,699,437	+ 14,740	+ 468,596	1,707,443
Federal agency	817,026	- 7,969	- 13,020	814,517
Securities lent to dealers	179,662	- 4,904	+ 163,158	180,765
Overnight facility ²	6,491	- 479	- 10,013	9,165
Term facility ³	173,171	- 4,425	+ 173,171	171,600

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.

2. Maturity Distribution of Term Auction Credit, Other Loans, and Securities, December 31, 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	244,809	205,410	...	...	...	...	450,219
Other loans ¹	133,040	21,921	0	38,914	...	...	193,874
U.S. Treasury securities ²							
Holdings	19,138	20,965	63,330	173,328	97,325	101,834	475,921
Weekly changes	+ 1,837	- 2,015	- 1,148	+ 1,290	- 20	- 37	- 93
Federal agency securities							
Holdings	450	3,281	976	11,361	3,640	0	19,708
Weekly changes	- 1,170	0	0	0	0	0	- 1,170
Commercial paper held by Commercial Paper Funding Facility LLC ³	0	334,415	0	...	...	...	334,415
Money market instruments held by LLCs funded through the money market investor funding facility ⁴	0	0	0	...	...	...	0
Repurchase agreements ⁵	40,000	40,000	...	...	...	...	80,000
Reverse repurchase agreements ⁵	88,352	0	...	...	...	...	88,352

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 31, 2008
Net portfolio holdings of Maiden Lane LLC ¹	27,023
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York ²	28,820
Accrued interest payable to the Federal Reserve Bank of New York ²	267
Outstanding principal amount and accrued interest on loan payable to JPMorgan Chase & Co. ³	1,188

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. Any assets purchased after this valuation date are initially recorded at cost until their estimated fair value as of the purchase date becomes available.
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 31, 2008
Net portfolio holdings of Maiden Lane II LLC ¹	20,117
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York ²	19,494
Accrued interest payable to the Federal Reserve Bank of New York ²	27
Deferred payment and accrued interest payable to subsidiaries of American International Group, Inc. ³	1,003

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. Any assets purchased after this valuation date are initially recorded at cost until their estimated fair value as of the purchase date becomes available.
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 subsidiaries of American International Group, Inc. in accordance with the asset purchase 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.

H.4.1

5. Information on Principal Accounts of Maiden Lane III LLC

Millions of dollars

Account name	Wednesday Dec 31, 2008
Net portfolio holdings of Maiden Lane III LLC ¹	26,785
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York ²	24,339
Accrued interest payable to the Federal Reserve Bank of New York ²	45
Outstanding principal amount and accrued interest on loan payable to American International Group, Inc. ³	5,022

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. Any assets purchased after this valuation date are initially recorded at cost until their estimated fair value as of the purchase date becomes available.
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.

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

Millions of dollars

Account name	Wednesday Dec 31, 2008
Commercial paper holdings, net ¹	332,826
Other investments, net	1,276
Net portfolio holdings of Commercial Paper Funding Facility LLC	334,102
Memorandum: Commercial paper holdings, face value	334,415
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York ²	332,399
Accrued interest payable to the Federal Reserve Bank of New York ²	620

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 31, 2008
Money market instrument holdings, net ¹	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 ²	0
Accrued interest payable to the Federal Reserve Bank of New York ²	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 31, 2008	Wednesday Dec 24, 2008	Wednesday Jan 2, 2008
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		2,200	0	0
Coin		1,688	+ 8	+ 519
Securities, repurchase agreements, term auction credit, and other loans		1,219,723	+ 5,982	+ 377,423
Securities held outright		495,629	- 1,263	- 244,998
U.S. Treasury ¹		475,921	- 93	- 264,706
Bills ²		18,423	0	- 209,418
Notes and bonds, nominal ²		410,491	0	- 60,493
Notes and bonds, inflation-indexed ²		41,071	0	+ 4,160
Inflation compensation ³		5,936	- 93	+ 1,044
Federal agency ²		19,708	- 1,170	+ 19,708
Repurchase agreements ⁴		80,000	0	+ 23,250
Term auction credit		450,219	0	+ 410,219
Other loans		193,874	+ 7,244	+ 188,951
Net portfolio holdings of Commercial Paper Funding Facility LLC ⁵		334,102	+ 2,416	+ 334,102
Net portfolio holdings of LLCs funded through the money market investor funding facility ⁶		0	0	0
Net portfolio holdings of Maiden Lane LLC ⁷		27,023	+ 57	+ 27,023
Net portfolio holdings of Maiden Lane II LLC ⁸		20,117	+ 68	+ 20,117
Net portfolio holdings of Maiden Lane III LLC ⁹		26,785	- 1,406	+ 26,785
Items in process of collection	(397)	979	- 224	- 1,171
Bank premises		2,194	+ 8	+ 60
Other assets ¹⁰		620,057	+ 250	+ 555,346
Total assets	(397)	2,265,904	+ 7,160	+1,340,203
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		853,168	+ 3,452	+ 61,484
Reverse repurchase agreements ¹¹		88,352	+ 35	+ 47,443
Deposits	(0)	1,248,034	+ 6,050	+1,200,590
Depository institutions		860,000	+ 40,596	+ 820,231
U.S. Treasury, general account		106,123	- 11,935	+ 98,846
U.S. Treasury, supplementary financing account		259,325	- 29,922	+ 259,325
Foreign official		1,365	+ 175	+ 1,267
Other	(0)	21,221	+ 7,136	+ 20,919
Deferred availability cash items	(397)	2,471	- 66	- 726
Other liabilities and accrued dividends ^{12,13}		31,728	- 1,945	+ 26,479
Total liabilities	(397)	2,223,753	+ 7,526	+1,335,269
Capital accounts				
Capital paid in		21,076	+ 5	+ 2,630
Surplus		21,076	+ 4,230	+ 2,774
Other capital accounts		0	- 4,600	- 470
Total capital		42,152	- 365	+ 4,935

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 31, 2008

Millions of dollars

Assets, liabilities, and capital	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificate account	11,037	424	3,935	453	423	891	1,221	913	344	199	349	636	1,249
Special drawing rights certificate acct.	2,200	115	874	83	104	147	166	212	71	30	66	98	234
Coin	1,688	56	76	137	136	233	214	194	43	54	114	180	252
Securities, repurchase agreements, term auction credit, and other loans	1,219,723	64,302	581,788	63,762	37,450	127,779	74,979	57,726	25,044	16,727	28,446	28,905	112,814
Securities held outright	495,629	20,789	176,342	21,640	18,794	44,943	49,314	43,744	17,127	9,357	18,198	20,559	54,822
U.S. Treasury ¹	475,921	19,962	169,330	20,779	18,047	43,156	47,353	42,005	16,446	8,985	17,475	19,742	52,642
Bills ²	18,423	773	6,555	804	699	1,671	1,833	1,626	637	348	676	764	2,038
Notes and bonds ³	457,499	19,189	162,775	19,975	17,348	41,485	45,520	40,379	15,810	8,637	16,798	18,977	50,604
Federal agency ²	19,708	827	7,012	860	747	1,787	1,961	1,739	681	372	724	818	2,180
Repurchase agreements ⁴	80,000	3,356	28,464	3,493	3,034	7,254	7,960	7,061	2,765	1,510	2,937	3,318	8,849
Term auction credit	450,219	16,150	220,434	38,300	15,575	75,130	17,222	5,094	4,698	5,737	2,740	4,335	44,805
Other loans	193,874	24,008	156,549	329	48	452	483	1,828	454	124	4,570	692	4,338
Net portfolio holdings of Commercial Paper Funding Facility LLC ⁵	334,102	0	334,102	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of LLCs funded through the money market investor funding facility ⁶	0	0	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁷	27,023	0	27,023	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Maiden Lane II LLC ⁸	20,117	0	20,117	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Maiden Lane III LLC ⁹	26,785	0	26,785	0	0	0	0	0	0	0	0	0	0
Items in process of collection	1,377	41	0	237	164	41	325	111	17	76	14	152	199
Bank premises	2,194	123	212	65	147	233	225	209	132	112	273	251	213
Other assets ¹⁰	620,057	35,164	156,647	60,124	42,930	165,342	48,048	28,083	6,422	11,927	6,915	12,551	45,904
Interdistrict settlement account	0	- 11,458	+ 128,630	- 68,758	+ 15,073	- 170,409	+ 17,429	+ 34,045	+ 3,065	- 10,052	+ 5,043	+ 10,202	+ 47,191
Total assets	2,266,302	88,767	1,280,188	56,101	96,428	124,258	142,607	121,492	35,138	19,074	41,219	52,975	208,055

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 31, 2008 (continued)

Millions of dollars

Assets, liabilities, and capital	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Liabilities													
Federal Reserve notes outstanding	1,022,849	38,508	357,560	41,373	46,622	81,122	128,631	83,472	29,417	17,613	30,098	55,431	113,003
Less: Notes held by F.R. Banks	169,682	5,409	46,609	5,013	7,240	11,552	24,156	12,938	3,405	2,839	3,536	20,767	26,219
Federal Reserve notes, net	853,168	33,099	310,951	36,360	39,381	69,571	104,475	70,534	26,012	14,774	26,562	34,664	86,784
Reverse repurchase agreements ¹¹	88,352	3,706	31,435	3,858	3,350	8,012	8,791	7,798	3,053	1,668	3,244	3,665	9,773
Deposits	1,248,034	50,057	897,177	10,584	49,967	34,147	25,610	41,147	5,460	1,652	10,784	13,638	107,810
Depository institutions	860,000	49,810	509,858	10,565	49,963	34,057	25,593	41,013	5,446	1,614	10,769	13,533	107,779
U.S. Treasury, general account	106,123	0	106,123	0	0	0	0	0	0	0	0	0	0
U.S. Treasury, supplementary financing account	259,325	0	259,325	0	0	0	0	0	0	0	0	0	0
Foreign official	1,365	2	1,335	4	3	11	3	2	0	1	0	1	3
Other	21,221	246	20,536	15	1	79	13	133	14	38	14	104	29
Deferred availability cash items	2,868	69	0	515	456	172	158	323	47	235	102	296	495
Other liabilities and accrued dividends ^{12,13}	31,728	147	29,410	154	168	397	349	283	147	96	112	171	296
Total liabilities	2,224,150	87,078	1,268,973	51,471	93,323	112,297	139,383	120,085	34,718	18,425	40,804	52,433	205,158
Capital													
Capital paid in	21,076	844	5,607	2,315	1,552	5,980	1,612	703	210	324	208	271	1,449
Surplus	21,076	844	5,607	2,315	1,552	5,980	1,612	703	210	324	208	271	1,449
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and capital	2,266,302	88,767	1,280,188	56,101	96,428	124,258	142,607	121,492	35,138	19,074	41,219	52,975	208,055

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 31, 2008
Federal Reserve notes outstanding	1,022,849
Less: Notes held by F.R. Banks not subject to collateralization	169,682
Federal Reserve notes to be collateralized	853,168
Collateral held against Federal Reserve notes	853,168
Gold certificate account	11,037
Special drawing rights certificate account	2,200
U.S. Treasury and agency securities pledged ¹	496,733
Other assets pledged	343,198
Memo:	
Total U.S. Treasury and agency securities ¹	575,629
Less: Face value of securities under reverse repurchase agreements	78,896
U.S. Treasury and agency securities eligible to be pledged	496,733

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.