

FEDERAL RESERVE statistical release



H.4.1

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

December 29, 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 24, 2008
	Week ended Dec 24, 2008	Change from week ended		
		Dec 17, 2008	Dec 26, 2007	
Reserve Bank credit	2,207,272	- 46,466	+1,333,775	2,241,288
Securities held outright	495,994	+ 3,229	- 258,611	496,892
U.S. Treasury ¹	476,067	- 111	- 278,538	476,014
Bills ²	18,423	0	- 223,433	18,423
Notes and bonds, nominal ²	410,491	0	- 60,493	410,491
Notes and bonds, inflation-indexed ²	41,071	0	+ 4,160	41,071
Inflation compensation ³	6,082	- 110	+ 1,227	6,029
Federal agency ²	19,927	+ 3,340	+ 19,927	20,878
Repurchase agreements ⁴	80,000	0	+ 40,464	80,000
Term auction credit	420,806	- 27,153	+ 400,806	450,219
Other loans	196,868	- 15,657	+ 192,040	186,630
Primary credit	86,260	- 2,147	+ 81,458	84,898
Secondary credit	51	+ 48	+ 51	40
Seasonal credit	3	+ 1	- 23	3
Primary dealer and other broker-dealer credit ⁵	45,679	- 4,814	+ 45,679	38,190
Asset-backed commercial paper money market mutual fund liquidity facility	24,858	- 4,416	+ 24,858	23,993
Credit extended to American International Group, Inc. ⁶	40,018	- 4,329	+ 40,018	39,507
Other credit extensions	0	0	0	0
Net portfolio holdings of Commercial Paper Funding Facility LLC ⁷	325,796	+ 10,529	+ 325,796	331,686
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	26,918	+ 26	+ 26,918	26,966
Net portfolio holdings of Maiden Lane II LLC ¹⁰	20,033	+ 2,514	+ 20,033	20,049
Net portfolio holdings of Maiden Lane III LLC ¹¹	28,085	+ 8,477	+ 28,085	28,191
Float	-1,167	- 138	- 254	-1,334
Other Federal Reserve assets	613,939	- 28,294	+ 558,497	621,990
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	2,200	0	0	2,200
Treasury currency outstanding ¹²	38,843	+ 14	+ 141	38,843
Total factors supplying reserve funds	2,259,356	- 46,452	+1,333,916	2,293,372

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 24, 2008
	Week ended Dec 24, 2008	Change from week ended		
		Dec 17, 2008	Dec 26, 2007	
Currency in circulation ¹²	881,463	+ 6,162	+ 55,946	886,651
Reverse repurchase agreements ¹³	87,758	- 5,442	+ 48,638	88,317
Foreign official and international accounts	87,758	+ 15,987	+ 48,638	88,317
Dealers	0	- 21,429	0	0
Treasury cash holdings	233	+ 6	- 15	233
Deposits with F.R. Banks, other than reserve balances	425,657	- 29,092	+ 413,753	426,994
U.S. Treasury, general account	125,933	+ 46,301	+ 121,023	118,058
U.S. Treasury, supplementary financing account	289,247	- 74,930	+ 289,247	289,247
Foreign official	644	+ 406	+ 547	1,190
Service-related	4,414	- 205	- 2,200	4,414
Required clearing balances	4,385	- 207	- 2,229	4,385
Adjustments to compensate for float	29	+ 2	+ 29	29
Other	5,418	- 665	+ 5,135	14,085
Other liabilities and capital ¹⁴	79,640	- 2,434	+ 36,808	76,190
Total factors, other than reserve balances, absorbing reserve funds	1,474,750	- 30,801	+ 555,130	1,478,384
Reserve balances with Federal Reserve Banks	784,607	- 15,650	+ 778,787	814,987

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 24, 2008
	Week ended Dec 24, 2008	Change from week ended		
		Dec 17, 2008	Dec 26, 2007	
Marketable securities held in custody for foreign official and international accounts ¹	2,509,692	+ 11,487	+ 453,281	2,513,564
U.S. Treasury	1,684,697	+ 28,134	+ 458,513	1,694,571
Federal agency	824,995	- 16,647	- 5,232	818,992
Securities lent to dealers	184,566	- 2,580	+ 170,436	188,339
Overnight facility ²	6,970	+ 1,398	- 7,160	5,743
Term facility ³	177,596	- 3,979	+ 177,596	182,596

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 24, 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	181,796	268,423	...	...	...	...	450,219
Other loans ¹	112,162	34,961	0	39,507	...	...	186,630
U.S. Treasury securities ²							
Holdings	17,301	22,980	64,478	172,038	97,345	101,871	476,014
Weekly changes	+ 2,765	- 2,773	0	- 38	- 28	- 50	- 124
Federal agency securities							
Holdings	1,620	3,281	976	11,361	3,640	0	20,878
Weekly changes	- 3,324	+ 221	- 671	+ 5,624	+ 1,407	0	+ 3,257
Commercial paper held by Commercial Paper Funding Facility LLC ³	0	332,125	0	...	...	...	332,125
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	88,317	0	...	...	...	...	88,317

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 24, 2008
Net portfolio holdings of Maiden Lane LLC ¹	26,966
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	265
Outstanding principal amount and accrued interest on loan payable to JPMorgan Chase & Co. ³	1,187

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 revaluation 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 24, 2008
Net portfolio holdings of Maiden Lane II LLC ¹	20,049
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	20
Deferred payment and accrued interest payable to subsidiaries of American International Group, Inc. ³	1,002

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 revaluation 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 AIG subsidiaries 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 24, 2008
Net portfolio holdings of Maiden Lane III LLC ¹	28,191
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	36
Outstanding principal amount and accrued interest on loan payable to American International Group, Inc. ³	5,019

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 revaluation 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 24, 2008
Commercial paper holdings, net ¹	330,353
Other investments, net	1,332
Net portfolio holdings of Commercial Paper Funding Facility LLC	331,686
Memorandum: Commercial paper holdings, face value	332,125
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York ²	330,125
Accrued interest payable to the Federal Reserve Bank of New York ²	545

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 24, 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 24, 2008	Wednesday Dec 17, 2008	Wednesday Dec 26, 2007
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		2,200	0	0
Coin		1,680	+ 3	+ 507
Securities, repurchase agreements, term auction credit, and other loans		1,213,741	- 14,521	+ 392,094
Securities held outright		496,892	+ 3,133	- 257,720
U.S. Treasury ¹		476,014	- 124	- 278,598
Bills ²		18,423	0	- 223,433
Notes and bonds, nominal ²		410,491	0	- 60,493
Notes and bonds, inflation-indexed ²		41,071	0	+ 4,160
Inflation compensation ³		6,029	- 123	+ 1,167
Federal agency ²		20,878	+ 3,257	+ 20,878
Repurchase agreements ⁴		80,000	0	+ 37,500
Term auction credit		450,219	+ 2,260	+ 430,219
Other loans		186,630	- 19,914	+ 182,095
Net portfolio holdings of Commercial Paper Funding Facility LLC ⁵		331,686	+ 12,843	+ 331,686
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		26,966	+ 56	+ 26,966
Net portfolio holdings of Maiden Lane II LLC ⁸		20,049	+ 18	+ 20,049
Net portfolio holdings of Maiden Lane III LLC ⁹		28,191	+ 8,535	+ 28,191
Items in process of collection	(515)	1,203	+ 300	- 678
Bank premises		2,186	+ 1	+ 58
Other assets ¹⁰		619,807	- 60,383	+ 566,055
Total assets	(515)	2,258,744	- 53,149	+1,364,926
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		849,716	+ 8,975	+ 57,915
Reverse repurchase agreements ¹¹		88,317	+ 16,389	+ 47,775
Deposits	(0)	1,241,984	- 44,893	+1,225,626
Depository institutions		819,404	+ 17,662	+ 807,965
U.S. Treasury, general account		118,058	- 2,385	+ 113,529
U.S. Treasury, supplementary financing account		289,247	- 74,930	+ 289,247
Foreign official		1,190	+ 1,000	+ 1,093
Other	(0)	14,085	+ 13,760	+ 13,792
Deferred availability cash items	(515)	2,537	+ 128	+ 321
Other liabilities and accrued dividends ^{12,13}		33,673	- 30,961	+ 27,884
Total liabilities	(515)	2,216,227	- 50,362	+1,359,521
Capital accounts				
Capital paid in		21,071	+ 1	+ 2,718
Surplus		16,846	- 339	+ 1,384
Other capital accounts		4,600	- 2,449	+ 1,303
Total capital		42,517	- 2,787	+ 5,405

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 24, 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	1,680	56	75	133	136	233	213	193	44	55	113	179	249
Securities, repurchase agreements, term auction credit, and other loans	1,213,741	64,554	579,315	63,813	37,495	127,954	74,991	57,604	25,032	16,751	24,518	28,922	112,792
Securities held outright	496,892	20,842	176,791	21,695	18,842	45,057	49,440	43,855	17,171	9,381	18,245	20,612	54,962
U.S. Treasury ¹	476,014	19,966	169,363	20,783	18,050	43,164	47,363	42,013	16,449	8,987	17,478	19,746	52,652
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	457,591	19,193	162,808	19,979	17,352	41,494	45,530	40,387	15,813	8,639	16,802	18,981	50,615
Federal agency ²	20,878	876	7,428	912	792	1,893	2,077	1,843	721	394	767	866	2,309
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	186,630	24,207	153,626	325	45	512	369	1,594	398	123	596	657	4,177
Net portfolio holdings of Commercial Paper Funding Facility LLC ⁵	331,686	0	331,686	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	26,966	0	26,966	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Maiden Lane II LLC ⁸	20,049	0	20,049	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Maiden Lane III LLC ⁹	28,191	0	28,191	0	0	0	0	0	0	0	0	0	0
Items in process of collection	1,717	50	0	223	172	56	224	409	39	91	34	239	179
Bank premises	2,186	124	211	64	151	225	226	207	131	111	274	251	212
Other assets ¹⁰	619,807	35,095	157,275	60,021	42,840	164,969	47,972	28,043	6,408	11,907	6,908	12,537	45,834
Interdistrict settlement account	0	- 27,300	+ 144,574	- 69,678	+ 2,533	- 148,393	+ 17,303	+ 21,889	+ 3,650	- 9,916	+ 10,584	+ 5,813	+ 48,940
Total assets	2,259,259	73,118	1,293,150	55,113	83,854	146,082	142,316	109,471	35,717	19,227	42,846	48,676	209,689

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 24, 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	1,024,543	38,558	358,100	41,448	46,682	81,227	128,949	83,550	29,462	17,631	30,129	55,559	113,249
Less: Notes held by F.R. Banks	174,827	5,550	48,964	5,359	7,380	12,291	24,554	13,264	3,484	2,902	3,639	20,932	26,509
Federal Reserve notes, net	849,716	33,008	309,136	36,089	39,301	68,936	104,395	70,286	25,977	14,728	26,491	34,627	86,740
Reverse repurchase agreements ¹¹	88,317	3,704	31,423	3,856	3,349	8,008	8,787	7,795	3,052	1,667	3,243	3,663	9,769
Deposits	1,241,984	34,261	910,445	9,673	37,464	56,532	25,327	29,234	6,056	1,793	12,436	9,238	109,525
Depository institutions	819,404	34,252	487,977	9,668	37,460	56,459	25,323	29,232	6,047	1,792	12,435	9,238	109,522
U.S. Treasury, general account	118,058	0	118,058	0	0	0	0	0	0	0	0	0	0
U.S. Treasury, supplementary financing account	289,247	0	289,247	0	0	0	0	0	0	0	0	0	0
Foreign official	1,190	2	1,160	4	3	11	3	2	0	1	0	1	3
Other	14,085	7	14,003	0	2	62	0	0	9	0	1	0	0
Deferred availability cash items	3,052	78	0	632	445	211	189	325	54	245	129	326	417
Other liabilities and accrued dividends ^{12,13}	33,673	171	30,901	226	213	552	399	303	152	112	125	183	337
Total liabilities	2,216,742	71,222	1,281,905	50,475	80,772	134,240	139,098	107,943	35,292	18,546	42,423	48,038	206,788
Capital													
Capital paid in	21,071	844	5,602	2,315	1,552	5,980	1,612	703	210	324	208	271	1,449
Surplus	16,846	1,049	3,009	1,815	1,291	4,999	1,426	816	180	354	193	364	1,351
Other capital	4,600	3	2,634	507	239	862	180	9	35	3	22	3	101
Total liabilities and capital	2,259,259	73,118	1,293,150	55,113	83,854	146,082	142,316	109,471	35,717	19,227	42,846	48,676	209,689

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 24, 2008
Federal Reserve notes outstanding	1,024,543
Less: Notes held by F.R. Banks not subject to collateralization	174,827
Federal Reserve notes to be collateralized	849,716
Collateral held against Federal Reserve notes	849,716
Gold certificate account	11,037
Special drawing rights certificate account	2,200
U.S. Treasury and agency securities pledged ¹	498,178
Other assets pledged	338,301
Memo:	
Total U.S. Treasury and agency securities ¹	576,892
Less: Face value of securities under reverse repurchase agreements	78,714
U.S. Treasury and agency securities eligible to be pledged	498,178

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.