
FEDERAL RESERVE statistical release



For release at
4:30 p.m. EST
January 29, 2009

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 present information separately on liquidity-related operations conducted under reciprocal currency arrangements with other central banks (central bank liquidity swaps). This release also reflects valuations as of December 31, 2008, of the portfolio holdings of Maiden Lane LLC, Maiden Lane II LLC, and Maiden Lane III LLC, as described below.

Central Bank Liquidity Swaps

Each swap arrangement involves two transactions. When a foreign central bank draws on (obtains funding under) the swap line, it sells a certain amount of its currency to the Federal Reserve at the prevailing market exchange rate in exchange for dollars. This market rate becomes the swap exchange rate. At the same time, the Federal Reserve and the foreign central bank enter into a binding agreement for a second transaction in which the foreign central bank is obligated to repurchase the foreign currency at a specified future date. The second transaction is done at the swap exchange rate—that is, the same exchange rate as in the first transaction. The release shows the outstanding dollar value of central bank liquidity swaps in tables 1, 8, and 9. This value equals the sum of the dollar value of the outstanding swap drawings, which are valued at their respective swap exchange rates. The maturity distribution of these swaps is reported in table 2.

Previously, foreign currency acquired under central bank liquidity swaps, revalued daily at current market exchange rates, was included in "Other Federal Reserve assets" in table 1 and in "Other assets" in tables 8 and 9. In addition, each day, an exchange translation account recognized that the foreign currency would be repurchased by the foreign central bank at the swap exchange rate, which generally would differ from that day's market exchange rate. If that day's foreign exchange value of the dollar were above the swap exchange rate, then the dollar value of the foreign currency holdings would understate the value of the dollars that would be booked at the maturity of the swap drawing. In this case, the exchange translation amount would be booked as an asset in "Other Federal Reserve assets" in table 1 and "Other assets" in tables 8 and 9. Alternatively, if that day's foreign exchange value of the dollar were below the swap exchange rate, then that day's value of the foreign currency holdings would overstate the value of the dollars that would be received at the maturity of the swap drawing. In this case, the exchange translation amount would be booked as a liability in

“Other liabilities and capital” in table 1 and as a liability in “Other liabilities and accrued dividends” in tables 8 and 9. The dollar value of central bank liquidity swaps valued at the swap exchange rates combines the exchange translation account and the value of the swaps at current market exchange rates so exchange translation amounts are no longer included in the asset and liability categories referenced above.

The Federal Reserve’s current program of temporary liquidity swaps was initiated on December 12, 2007, when the Federal Open Market Committee authorized swap lines with the European Central Bank and the Swiss National Bank. The program has since expanded to include additional central banks. Historical data on the current program of central bank liquidity swaps will be available in the historical data tables accompanying this release at www.federalreserve.gov/releases/h41/hist/.

Portfolio Valuations

The weekly average value of net portfolio holdings of Maiden Lane LLC, Maiden Lane II LLC, and Maiden Lane III LLC shown in table 1 reflect holdings from Thursday, January 22, 2009 through Wednesday, January 28, 2009. The holdings for the first six days of this reporting week are based on the values as of the previous valuation dates. The holdings for the final day of the reporting week were based on values as of December 31, 2008, the quarterly revaluation date. The fair value of the net portfolio holdings is updated quarterly.

FEDERAL RESERVE statistical release



H.4.1
**Factors Affecting Reserve Balances of Depository Institutions and
 Condition Statement of Federal Reserve Banks**
 January 29, 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 Jan 28, 2009
	Week ended Jan 28, 2009	Change from week ended		
		Jan 21, 2009	Jan 30, 2008	
Reserve Bank credit	1,989,877	- 51,461	+1,125,557	1,910,672
Securities held outright	508,693	+ 3,370	- 209,657	510,871
U.S. Treasury securities ¹	475,200	- 181	- 243,150	475,129
Bills ²	18,423	0	- 186,937	18,423
Notes and bonds, nominal ²	412,914	0	- 58,070	412,914
Notes and bonds, inflation-indexed ²	39,378	0	+ 1,915	39,378
Inflation compensation ³	4,486	- 181	- 58	4,415
Federal agency debt securities ²	26,668	+ 2,510	+ 26,668	28,365
Mortgage-backed securities ⁴	6,824	+ 1,040	+ 6,824	7,377
Repurchase agreements ⁵	17,143	- 20,000	- 12,250	0
Term auction credit	415,859	- 172	+ 365,859	415,631
Other loans	150,009	+ 1,711	+ 149,981	154,790
Primary credit	64,990	+ 3,372	+ 64,965	68,288
Secondary credit	34	- 40	+ 34	1
Seasonal credit	1	0	- 1	1
Primary dealer and other broker-dealer credit ⁶	32,054	- 625	+ 32,054	32,196
Asset-backed Commercial Paper Money Market Mutual Fund Liquidity Facility	14,593	- 889	+ 14,593	15,967
Credit extended to American International Group, Inc. ⁷	38,336	- 109	+ 38,336	38,339
Other credit extensions	0	0	0	0
Net portfolio holdings of Commercial Paper Funding Facility LLC ⁸	316,201	- 33,739	+ 316,201	248,091
Net portfolio holdings of LLCs funded through the Money Market Investor Funding Facility ⁹	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ¹⁰	26,980	- 151	+ 26,980	25,772
Net portfolio holdings of Maiden Lane II LLC ¹¹	19,692	- 110	+ 19,692	18,964
Net portfolio holdings of Maiden Lane III LLC ¹²	27,037	+ 91	+ 27,037	27,456
Float	-2,017	- 469	- 868	-1,542
Central bank liquidity swaps ¹³	465,853	- 2,672	+ 441,853	465,672
Other Federal Reserve assets ¹⁴	44,428	+ 680	+ 730	44,967
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	2,200	0	0	2,200
Treasury currency outstanding ¹⁵	38,786	+ 14	+ 106	38,786
Total factors supplying reserve funds	2,041,904	- 51,447	+1,125,663	1,962,699

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

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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 Jan 28, 2009
	Week ended Jan 28, 2009	Change from week ended		
		Jan 21, 2009	Jan 30, 2008	
Currency in circulation ¹⁵	884,160	+ 1,847	+ 74,474	885,432
Reverse repurchase agreements ¹⁶	73,131	- 3,123	+ 33,650	72,214
Foreign official and international accounts	73,131	- 3,123	+ 33,650	72,214
Dealers	0	0	0	0
Treasury cash holdings	287	+ 13	- 15	297
Deposits with F.R. Banks, other than reserve balances	238,443	- 2,891	+ 226,692	219,470
U.S. Treasury, general account	55,539	+ 20,029	+ 50,889	38,717
U.S. Treasury, supplementary financing account	174,840	- 24,907	+ 174,840	174,840
Foreign official	168	- 23	+ 67	108
Service-related	4,401	0	- 2,269	4,401
Required clearing balances	4,401	0	- 2,269	4,401
Adjustments to compensate for float	0	0	0	0
Other	3,495	+ 2,010	+ 3,165	1,403
Other liabilities and capital ¹⁷	50,429	+ 471	+ 7,857	49,260
Total factors, other than reserve balances, absorbing reserve funds	1,246,450	- 3,682	+ 342,657	1,226,671
Reserve balances with Federal Reserve Banks	795,454	- 47,765	+ 783,005	736,028

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

- Includes securities lent to dealers under the overnight and term securities lending facilities; refer to table 1A.
- Face value of the securities.
- Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
- Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. Current face value of the securities, which is the remaining principal balance of the underlying mortgages.
- Cash value of agreements.
- Includes credit extended through the Primary Dealer Credit Facility and credit extended to certain other broker-dealers.
- Excludes credit extended to consolidated LLCs.
- Refer to table 6 and the note on consolidation accompanying table 9.
- Refer to table 7 and the note on consolidation accompanying table 9.
- Refer to table 3 and the note on consolidation accompanying table 9.
- Refer to table 4 and the note on consolidation accompanying table 9.
- Refer to table 5 and the note on consolidation accompanying table 9.
- Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
- Includes other assets denominated in foreign currencies, which are revalued daily at market exchange rates.
- Estimated.
- Cash value of agreements, which are collateralized by U.S. Treasury securities.
- 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.

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1A. Memorandum Items

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Jan 28, 2009
	Week ended Jan 28, 2009	Change from week ended		
		Jan 21, 2009	Jan 30, 2008	
Marketable securities held in custody for foreign official and international accounts ¹	2,548,270	+ 6,971	+ 437,915	2,548,089
U.S. Treasury securities	1,736,999	+ 1,948	+ 480,718	1,730,282
Federal agency securities ²	811,270	+ 5,022	- 42,803	817,807
Securities lent to dealers	132,453	- 8,349	+ 120,944	130,831
Overnight facility ³	7,359	- 343	- 4,150	6,451
Term facility ⁴	125,094	- 8,006	+ 125,094	124,380

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

1. Face value of the securities. Includes U.S. Treasury STRIPS, other zero-coupon bonds, and mortgage-backed securities at face value.
2. Includes debt and mortgage-backed securities.
3. Fully collateralized by U.S. Treasury securities.
4. 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, January 28, 2009

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	246,446	169,185	...	...	...	...	415,631
Other loans ¹	98,552	17,596	303	38,339	...	...	154,790
U.S. Treasury securities ²							
Holdings	17,612	18,933	66,649	173,087	97,338	101,510	475,129
Weekly changes	+ 2,156	- 2,157	- 6	- 60	- 45	- 81	- 193
Federal agency debt securities ³							
Holdings	150	2,638	1,044	19,024	5,509	0	28,365
Weekly changes	- 493	0	0	+ 4,700	0	0	+ 4,207
Mortgage-backed securities ⁴							
Holdings	0	0	0	0	0	7,377	7,377
Weekly changes	0	0	0	0	0	+ 1,386	+ 1,386
Commercial paper held by Commercial Paper Funding Facility LLC ⁵	78,132	169,446	0	...	...	...	247,578
Money market instruments held by LLCs funded through the Money Market Investor Funding Facility ⁶	0	0	0	...	...	...	0
Repurchase agreements ⁷	0	0	...	...	...	...	0
Central bank liquidity swaps ⁸	258,510	207,162	0	0	0	0	465,672
Reverse repurchase agreements ⁷	72,214	0	...	...	...	...	72,214

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. Face value. For inflation-indexed securities, includes the original face value and compensation that adjusts for the effect of inflation on the original face value of such securities.
3. Face value.
4. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. Current face value of the securities, which is the remaining principal balance of the underlying mortgages.
5. Face value of commercial paper held by Commercial Paper Funding Facility LLC.
6. Face value of money market instruments held by LLCs funded through the Money Market Investor Funding Facility.
7. Cash value of agreements.
8. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.

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3. Information on Principal Accounts of Maiden Lane LLC

Millions of dollars

Account name	Wednesday Jan 28, 2009
Net portfolio holdings of Maiden Lane LLC ¹	25,772
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	279
Outstanding principal amount and accrued interest on loan payable to JPMorgan Chase & Co. ³	1,192

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 31, 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 Jan 28, 2009
Net portfolio holdings of Maiden Lane II LLC ¹	18,964
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York ²	19,169
Accrued interest payable to the Federal Reserve Bank of New York ²	49
Deferred payment and accrued interest payable to subsidiaries of American International Group, Inc. ³	1,005

1. Fair value. Fair value reflects an estimate of the price that would be received upon selling an asset if the transaction were to be conducted in an orderly market on the measurement date. Revalued quarterly. This table reflects valuations as of December 31, 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.

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5. Information on Principal Accounts of Maiden Lane III LLC

Millions of dollars

Account name	Wednesday Jan 28, 2009
Net portfolio holdings of Maiden Lane III LLC ¹	27,456
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	73
Outstanding principal amount and accrued interest on loan payable to American International Group, Inc. ³	5,036

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 31, 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 Jan 28, 2009
Commercial paper holdings, net ¹	246,173
Other investments, net	1,918
Net portfolio holdings of Commercial Paper Funding Facility LLC	248,091
Memorandum: Commercial paper holdings, face value	247,578
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York ²	246,187
Accrued interest payable to the Federal Reserve Bank of New York ²	275

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 Jan 28, 2009
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: 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 (MMIFF). The MMIFF became operational on November 24, 2008. 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 Jan 28, 2009	Wednesday Jan 21, 2009	Wednesday Jan 30, 2008
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		2,200	0	0
Coin		1,856	+ 67	+ 487
Securities, repurchase agreements, term auction credit, and other loans		1,081,292	- 9,533	+ 262,875
Securities held outright		510,871	+ 5,401	- 207,500
U.S. Treasury securities ¹		475,129	- 193	- 243,242
Bills ²		18,423	0	- 186,937
Notes and bonds, nominal ²		412,914	0	- 58,070
Notes and bonds, inflation-indexed ²		39,378	0	+ 1,915
Inflation compensation ³		4,415	- 193	- 149
Federal agency debt securities ²		28,365	+ 4,207	+ 28,365
Mortgage-backed securities ⁴		7,377	+ 1,386	+ 7,377
Repurchase agreements ⁵		0	- 20,000	- 50,000
Term auction credit		415,631	- 400	+ 365,631
Other loans		154,790	+ 5,466	+ 154,744
Net portfolio holdings of Commercial Paper Funding Facility LLC ⁶		248,091	- 102,433	+ 248,091
Net portfolio holdings of LLCs funded through the Money Market Investor Funding Facility ⁷		0	0	0
Net portfolio holdings of Maiden Lane LLC ⁸		25,772	- 1,409	+ 25,772
Net portfolio holdings of Maiden Lane II LLC ⁹		18,964	- 849	+ 18,964
Net portfolio holdings of Maiden Lane III LLC ¹⁰		27,456	+ 489	+ 27,456
Items in process of collection	(355)	1,268	- 295	- 457
Bank premises		2,183	- 1	+ 43
Central bank liquidity swaps ¹¹		465,672	+ 2,876	+ 441,672
Other assets ¹²		42,758	+ 1,050	+ 801
Total assets	(355)	1,928,549	- 110,038	+1,025,703

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

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8. Consolidated Statement of Condition of All Federal Reserve Banks (continued)

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Change since		
		Wednesday Jan 28, 2009	Wednesday Jan 21, 2009	Wednesday Jan 30, 2008
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		848,795	+ 597	+ 74,513
Reverse repurchase agreements ¹³		72,214	- 2,811	+ 32,729
Deposits	(0)	955,471	- 105,325	+ 911,473
Depository institutions		740,403	- 67,896	+ 701,906
U.S. Treasury, general account		38,717	- 7,988	+ 33,635
U.S. Treasury, supplementary financing account		174,840	- 24,907	+ 174,840
Foreign official		108	- 79	+ 9
Other	(0)	1,403	- 4,454	+ 1,083
Deferred availability cash items	(355)	2,810	- 1,464	- 37
Other liabilities and accrued dividends ¹⁴		8,550	+ 17	+ 4,213
Total liabilities	(355)	1,887,840	- 108,987	+1,022,891
Capital accounts				
Capital paid in		21,571	+ 57	+ 3,099
Surplus		18,977	- 436	+ 497
Other capital accounts		161	- 673	- 784
Total capital		40,710	- 1,050	+ 2,813

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. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. Current face value of the securities, which is the remaining principal balance of the underlying mortgages.
5. Cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities.
6. Refer to table 6 and the note on consolidation accompanying table 9.
7. Refer to table 7 and the note on consolidation accompanying table 9.
8. Refer to table 3 and the note on consolidation accompanying table 9.
9. Refer to table 4 and the note on consolidation accompanying table 9.
10. Refer to table 5 and the note on consolidation accompanying table 9.
11. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
12. Includes other assets denominated in foreign currencies, which are revalued daily at market exchange rates.
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.

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9. Statement of Condition of Each Federal Reserve Bank, January 28, 2009

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	1,856	63	85	150	149	253	237	210	50	60	127	195	279
Securities, repurchase agreements, term auction credit, and other loans	1,081,292	50,356	518,930	64,338	29,953	125,188	65,097	52,874	21,180	15,674	22,650	27,089	87,963
Securities held outright	510,871	21,428	181,765	22,305	19,372	46,325	50,831	45,089	17,654	9,645	18,758	21,191	56,508
U.S. Treasury securities ¹	475,129	19,929	169,048	20,745	18,017	43,084	47,275	41,935	16,419	8,970	17,446	19,709	52,555
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	456,707	19,156	162,493	19,940	17,318	41,413	45,442	40,309	15,782	8,622	16,769	18,945	50,517
Federal agency debt securities ²	28,365	1,190	10,092	1,238	1,076	2,572	2,822	2,503	980	535	1,042	1,177	3,137
Mortgage-backed securities ⁴	7,377	309	2,625	322	280	669	734	651	255	139	271	306	816
Repurchase agreements ⁵	0	0	0	0	0	0	0	0	0	0	0	0	0
Term auction credit	415,631	12,650	207,683	41,750	10,552	78,208	13,896	5,219	3,038	5,700	2,685	4,708	29,543
Other loans	154,790	16,278	129,482	283	29	655	371	2,566	488	330	1,207	1,190	1,912
Net portfolio holdings of Commercial Paper Funding Facility LLC ⁶	248,091	0	248,091	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of LLCs funded through the Money Market Investor Funding Facility ⁷	0	0	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁸	25,772	0	25,772	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Maiden Lane II LLC ⁹	18,964	0	18,964	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Maiden Lane III LLC ¹⁰	27,456	0	27,456	0	0	0	0	0	0	0	0	0	0
Items in process of collection	1,623	32	0	248	109	36	617	219	14	80	25	120	123
Bank premises	2,183	123	210	65	147	228	225	207	131	112	273	250	213
Central bank liquidity swaps ¹¹	465,672	27,178	107,501	46,959	33,434	129,378	36,792	21,191	4,660	9,181	5,026	9,412	34,960
Other assets ¹²	42,758	2,244	12,513	3,303	2,433	8,526	3,648	2,575	845	822	901	1,229	3,720
Interdistrict settlement account	0	- 27,085	+ 61,122	- 60,037	+ 14,811	- 105,196	+ 27,157	+ 28,637	+ 6,951	- 7,295	+ 9,837	+ 8,063	+ 43,036
Total assets	1,928,904	53,450	1,025,452	55,562	81,563	159,451	135,161	107,037	34,244	18,862	39,254	47,091	171,776

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

H.4.1

9. Statement of Condition of Each Federal Reserve Bank, January 28, 2009 (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	1,028,677	37,990	360,353	41,070	46,220	80,522	131,363	83,734	29,193	17,505	29,696	58,790	112,241
Less: Notes held by F.R. Banks	179,882	6,058	45,731	5,745	8,056	12,814	26,376	14,539	3,782	3,101	3,768	21,136	28,777
Federal Reserve notes, net	848,795	31,933	314,622	35,326	38,163	67,708	104,987	69,196	25,411	14,404	25,928	37,654	83,464
Reverse repurchase agreements ¹³	72,214	3,029	25,693	3,153	2,738	6,548	7,185	6,374	2,495	1,363	2,652	2,995	7,988
Deposits	955,471	16,482	669,465	11,649	36,976	72,624	19,139	29,296	5,723	2,087	9,989	5,431	76,610
Depository institutions	740,403	16,464	454,584	11,645	36,971	72,488	19,135	29,293	5,715	2,086	9,988	5,427	76,607
U.S. Treasury, general account	38,717	0	38,717	0	0	0	0	0	0	0	0	0	0
U.S. Treasury, supplementary financing account	174,840	0	174,840	0	0	0	0	0	0	0	0	0	0
Foreign official	108	2	78	4	3	11	3	2	0	1	0	1	3
Other	1,403	16	1,246	0	2	126	0	1	7	0	1	3	0
Deferred availability cash items	3,165	79	0	609	400	205	244	439	43	242	140	284	480
Other liabilities and accrued dividends ¹⁴	8,550	153	6,093	172	185	440	356	298	148	103	119	177	307
Total liabilities	1,888,195	51,675	1,015,873	50,908	78,463	147,526	131,910	105,603	33,821	18,198	38,828	46,541	168,848
Capital													
Capital paid in	21,571	903	6,030	2,315	1,552	5,981	1,612	705	210	335	209	272	1,448
Surplus	18,977	844	3,548	2,315	1,548	5,944	1,612	704	210	324	208	271	1,449
Other capital	161	27	0	24	0	0	27	25	4	5	10	8	31
Total liabilities and capital	1,928,904	53,450	1,025,452	55,562	81,563	159,451	135,161	107,037	34,244	18,862	39,254	47,091	171,776

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

H.4.1

9. Statement of Condition of Each Federal Reserve Bank, January 28, 2009 (continued)

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. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. Current face value of the securities, which is the remaining principal balance of the underlying mortgages.
5. Cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities.
6. Refer to table 6 and the note on consolidation below.
7. Refer to table 7 and the note on consolidation below.
8. Refer to table 3 and the note on consolidation below.
9. Refer to table 4 and the note on consolidation below.
10. Refer to table 5 and the note on consolidation below.
11. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
12. Includes other assets denominated in foreign currencies, which are revalued daily at market exchange rates.
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 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 October 21, 2008, the Federal Reserve Board authorized the FRBNY to extend credit to a series of LLCs funded through the Money Market Investor Funding Facility. These LLCs, which became operational on November 24, 2008, 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 Jan 28, 2009
Federal Reserve notes outstanding	1,028,677
Less: Notes held by F.R. Banks not subject to collateralization	179,882
Federal Reserve notes to be collateralized	848,795
Collateral held against Federal Reserve notes	848,795
Gold certificate account	11,037
Special drawing rights certificate account	2,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ¹	445,864
Other assets pledged	389,694
Memo:	
Total U.S. Treasury, agency debt, and mortgage-backed securities ¹	510,871
Less: Face value of securities under reverse repurchase agreements	65,007
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	445,864

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.