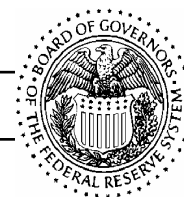

FEDERAL RESERVE statistical release



For Release at
4:30 P.M. Eastern time
November 28, 2008

The Board's H.4.1 statistical release, "Factors Affecting Reserve Balances of Depository Institutions and Condition Statement of Federal Reserve Banks," has been modified in a number of ways. This week's release reports credit extended to American International Group, Inc. (AIG) as a separate line in table 1. Previously, this amount was included in other credit extensions. This release also presents information on a new lending facility and new limited liability companies.

On November 10, 2008, the Federal Reserve announced a modification of the terms of credit extended to AIG. Related to this modification was the creation of two limited liability companies, Maiden Lane II LLC and Maiden Lane III LLC. On November 25, 2008, the Federal Reserve Bank of New York (FRBNY) began extending credit under the authority of section 13(3) of the Federal Reserve Act to Maiden Lane III LLC, a limited liability company formed to purchase multi-sector collateralized debt obligations on which the Financial Products Group of AIG has written credit default swap contracts. On November 24, 2008, the Money Market Investor Funding Facility (MMIFF) was created to provide funding to a series of limited liability companies to purchase short-term U.S. dollar-denominated certificates of deposit, bank notes, and outstanding asset-backed commercial paper.

Consistent with generally accepted accounting principles, the assets and liabilities of all of these limited liability companies will be consolidated with the assets and liabilities of the FRBNY in the preparation of the statements of condition shown on the release, because the FRBNY is the primary beneficiary of the limited liability companies. As a result of this consolidation, the loans extended from the FRBNY to the limited liability companies and the accrued interest on these loans are eliminated. The net portfolio holdings of these limited liability companies are reported in table 1, in table 7, and in table 8.

Information on Maiden Lane III LLC is presented separately in a new table 4, "Information on Principal Accounts of Maiden Lane III LLC." This table presents the fair value of the net portfolio holdings of the Maiden Lane III LLC along with the book value of the outstanding principal of the loan extended by the FRBNY, the book value of accrued interest payable to the FRBNY, and the book value of the outstanding principal and accrued interest on the loan payable to AIG. A similar table for Maiden Lane II will be provided when credit is extended to that limited liability company.

Information on the limited liability companies funded through the MMIFF is presented separately in a new table 6, "Information on Principal Accounts of LLCs Funded through the Money Market Investor Funding Facility." This table presents the book value of the net portfolio holdings of the limited liability companies, as well as the face value of the money market instruments. In addition, the table presents the outstanding principal of the loans extended by the FRBNY and accrued interest payable to the FRBNY.

FEDERAL RESERVE statistical release



H.4.1

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

November 28, 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 Nov 26, 2008
	Week ended Nov 26, 2008	Change from week ended		
		Nov 19, 2008	Nov 28, 2007	
Reserve Bank credit	2,093,892	- 85,002	+1,224,361	2,091,608
Securities held outright	488,676	- 408	- 291,007	488,628
U.S. Treasury ¹	476,415	- 16	- 303,268	476,407
Bills ²	18,423	0	- 248,596	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	6,429	- 16	+ 1,659	6,422
Federal agency ²	12,261	- 393	+ 12,261	12,221
Repurchase agreements ⁴	80,000	0	+ 30,750	80,000
Term auction credit	406,508	- 8,794	+ 406,508	406,508
Other loans	283,180	- 13,638	+ 283,125	259,048
Primary credit	93,628	+ 2,076	+ 93,621	91,725
Secondary credit	225	+ 113	+ 225	186
Seasonal credit	5	- 4	- 43	6
Primary dealer and other broker-dealer credit ⁵	52,418	+ 2,248	+ 52,418	57,886
Asset-backed commercial paper money market mutual fund liquidity facility	57,318	- 12,480	+ 57,318	53,309
Credit extended to American International Group, Inc. ⁶	79,585	- 5,592	+ 79,585	55,936
Other credit extensions	0	0	0	0
Net portfolio holdings of Commercial Paper Funding Facility LLC ⁷	282,197	+ 16,506	+ 282,197	294,094
Net portfolio holdings of LLCs funded through the money market investor funding facility ⁷	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁷	26,928	- 17	+ 26,928	26,979
Net portfolio holdings of Maiden Lane III LLC ⁷	6,010	+ 6,010	+ 6,010	21,148
Float	-471	+ 903	+ 103	-1,514
Other Federal Reserve assets	520,864	- 85,564	+ 479,746	516,717
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	2,200	0	0	2,200
Treasury currency outstanding ⁸	38,787	+ 14	+ 36	38,787
Total factors supplying reserve funds	2,145,920	- 84,988	+1,224,397	2,143,636

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 Nov 26, 2008
	Week ended Nov 26, 2008	Change from week ended		
		Nov 19, 2008	Nov 28, 2007	
Currency in circulation ⁸	867,019	+ 2,337	+ 45,027	871,991
Reverse repurchase agreements ⁹	97,325	- 3,098	+ 62,179	99,761
Foreign official and international accounts	72,325	- 3,812	+ 37,179	74,761
Dealers	25,000	+ 714	+ 25,000	25,000
Treasury cash holdings	242	- 8	- 25	241
Deposits with F.R. Banks, other than reserve balances	554,303	- 31,337	+ 542,234	511,018
U.S. Treasury, general account	64,531	+ 4,066	+ 59,355	17,355
U.S. Treasury, supplementary financing account	479,054	- 29,902	+ 479,054	479,054
Foreign official	190	- 204	+ 93	187
Service-related	4,953	- 1,371	- 1,532	4,953
Required clearing balances	4,953	- 1,352	- 1,532	4,953
Adjustments to compensate for float	0	- 18	0	0
Other	5,575	- 3,926	+ 5,264	9,470
Other liabilities and capital ¹⁰	49,366	+ 3,323	+ 6,118	54,368
Total factors, other than reserve balances, absorbing reserve funds	1,568,254	- 28,783	+ 655,532	1,537,380
Reserve balances with Federal Reserve Banks	577,666	- 56,204	+ 568,865	606,256

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 3 through table 6 and the note on consolidation accompanying table 8.
8. Estimated.
9. Cash value of agreements, which are collateralized by U.S. Treasury securities.
10. Includes the liabilities of Commercial Paper Funding Facility LLC, the LLCs funded through the Money Market Investor Funding Facility, Maiden Lane 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 6 and the note on consolidation accompanying table 8.

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

H.4.1
1A. Memorandum Items

Millions of dollars

	Averages of daily figures			
Memorandum item	Week ended Nov 26, 2008	Change from week ended		Wednesday Nov 26, 2008
		Nov 19, 2008	Nov 28, 2007	
Marketable securities held in custody for foreign official and international accounts ¹	2,498,083	- 3,045	+ 466,608	2,492,057
U.S. Treasury	1,617,765	+ 7,856	+ 392,472	1,620,296
Federal agency	880,318	- 10,900	+ 74,137	871,761
Securities lent to dealers	196,319	- 9,177	+ 188,313	201,420
Overnight facility ²	8,871	- 5,369	+ 865	8,227
Term facility ³	187,447	- 3,809	+ 187,447	193,193

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, November 26, 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	25,000	381,508	...	...	...	...	406,508
Other loans ¹	175,834	43,211	4,567	35,436	...	...	259,048
U.S. Treasury securities ²							
Holdings	16,823	22,989	66,692	170,923	96,952	102,028	476,407
Weekly changes	- 3,520	+ 3,518	0	- 5	- 4	- 7	- 18
Federal agency securities							
Holdings	1,409	8,218	2,594	0	0	0	12,221
Weekly changes	+ 480	- 120	- 640	0	0	0	- 280
Commercial paper held by Commercial Paper Funding Facility LLC ³	0	295,108	0	...	...	...	295,108
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	99,761	0	...	...	...	...	99,761

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, 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.

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3. Information on Principal Accounts of Maiden Lane LLC

Millions of dollars

Account name	Wednesday Nov 26, 2008
Net portfolio holdings of Maiden Lane LLC ¹	26,979
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	243
Outstanding principal amount and accrued interest on loan payable to JPMorgan Chase & Co. ³	1,182

1. Fair value. Fair value reflects an estimate of the price that would be received upon selling an asset if the transaction were to be conducted in an orderly market on the measurement date. Revalued quarterly. This table reflects valuations as of September 30, 2008.
2. Book value. This amount was eliminated when preparing the Federal Reserve Bank of New York's statement of condition consistent with consolidation under generally accepted accounting principles. Refer to the note on consolidation accompanying table 8.
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 7 and table 8.

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 III LLC

Millions of dollars

Account name	Wednesday Nov 26, 2008
Net portfolio holdings of Maiden Lane III LLC ¹	21,148
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York ²	15,134
Accrued interest payable to the Federal Reserve Bank of New York ²	3
Outstanding principal amount and accrued interest on loan payable to American International Group, Inc. ³	5,002

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 October 31, 2008.
2. Book value. This amount was eliminated when preparing the Federal Reserve Bank of New York's statement of condition consistent with consolidation under generally accepted accounting principles. Refer to the note on consolidation accompanying table 8.
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 7 and table 8.

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 the 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.

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

Millions of dollars

Account name	Wednesday Nov 26, 2008
Commercial paper holdings, net ¹	292,834
Other investments, net	1,260
Net portfolio holdings of Commercial Paper Funding Facility LLC	294,094
Memorandum: Commercial paper holdings, face value	295,108
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York ²	293,349
Accrued interest payable to the Federal Reserve Bank of New York ²	253

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 8.

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.

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

Millions of dollars

Account name	Wednesday Nov 26, 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 8.

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

7. Consolidated Statement of Condition of All Federal Reserve Banks

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Change since		
		Wednesday Nov 26, 2008	Wednesday Nov 19, 2008	Wednesday Nov 28, 2007
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		2,200	0	0
Coin		1,642	- 6	+ 477
Securities, repurchase agreements, term auction credit, and other loans		1,234,185	- 38,744	+ 408,438
Securities held outright		488,628	- 298	- 291,065
U.S. Treasury ¹		476,407	- 18	- 303,286
Bills ²		18,423	0	- 248,596
Notes and bonds, nominal ²		410,491	0	- 60,493
Notes and bonds, inflation-indexed ²		41,071	0	+ 4,160
Inflation compensation ³		6,422	- 18	+ 1,643
Federal agency ²		12,221	- 280	+ 12,221
Repurchase agreements ⁴		80,000	0	+ 34,000
Term auction credit		406,508	- 8,794	+ 406,508
Other loans		259,048	- 29,654	+ 258,994
Net portfolio holdings of Commercial Paper Funding Facility LLC ⁵		294,094	+ 23,215	+ 294,094
Net portfolio holdings of LLCs funded through the money market investor funding facility ⁵		0	0	0
Net portfolio holdings of Maiden Lane LLC ⁵		26,979	+ 60	+ 26,979
Net portfolio holdings of Maiden Lane III LLC ⁵		21,148	+ 21,148	+ 21,148
Items in process of collection	(498)	1,096	- 19	- 467
Bank premises		2,180	+ 2	+ 66
Other assets ⁶		514,523	- 85,257	+ 475,499
Total assets	(498)	2,109,083	- 79,603	+1,226,235
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		835,083	+ 6,466	+ 51,408
Reverse repurchase agreements ⁷		99,761	- 3,148	+ 65,489
Deposits	(0)	1,117,260	- 91,971	+1,097,684
Depository institutions		611,195	- 19,297	+ 596,718
U.S. Treasury, general account		17,355	- 51,102	+ 12,644
U.S. Treasury, supplementary financing account		479,054	- 29,902	+ 479,054
Foreign official		187	+ 4	+ 90
Other	(0)	9,470	+ 8,327	+ 9,179
Deferred availability cash items	(498)	2,611	- 131	- 267
Other liabilities and accrued dividends ^{8,9}		11,482	+ 7,288	+ 5,578
Total liabilities	(498)	2,066,197	- 81,497	+1,219,892
Capital accounts				
Capital paid in		20,871	+ 498	+ 2,593
Surplus		17,170	+ 4	+ 1,713
Other capital accounts		4,844	+ 1,391	+ 2,035
Total capital		42,886	+ 1,894	+ 6,343

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 3 through table 6 and the note on consolidation accompanying table 8.
6. Includes assets denominated in foreign currencies and any exchange-translation assets, which are revalued daily at market exchange rates.
7. Cash value of agreements, which are collateralized by U.S. Treasury securities.
8. Includes any exchange-translation liabilities, which are revalued daily at market exchange rates.
9. Includes the liabilities of Commercial Paper Funding Facility LLC, the LLCs funded through the Money Market Investor Funding Facility, Maiden Lane 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 6 and the notes on consolidation accompanying table 8.

H.4.1

8. Statement of Condition of Each Federal Reserve Bank, November 26, 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	1,642	57	76	126	132	227	208	192	45	54	111	178	236
Securities, repurchase agreements, term auction credit, and other loans	1,234,185	95,269	560,641	53,904	34,962	151,331	75,348	56,217	23,797	16,169	28,156	29,185	109,206
Securities held outright	488,628	20,495	173,851	21,334	18,529	44,308	48,618	43,126	16,885	9,225	17,941	20,269	54,048
U.S. Treasury ¹	476,407	19,982	169,503	20,801	18,065	43,200	47,402	42,047	16,463	8,994	17,493	19,762	52,696
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	457,985	19,210	162,948	19,996	17,367	41,529	45,569	40,421	15,826	8,646	16,816	18,998	50,658
Federal agency ²	12,221	513	4,348	534	463	1,108	1,216	1,079	422	231	449	507	1,352
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	406,508	18,050	164,794	28,800	13,393	99,297	18,285	4,640	3,633	5,372	1,285	4,608	44,352
Other loans	259,048	53,368	193,532	277	7	472	485	1,390	514	63	5,992	989	1,957
Net portfolio holdings of Commercial Paper Funding Facility LLC ⁵	294,094	0	294,094	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of LLCs funded through the money market investor funding facility ⁵	0	0	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁵	26,979	0	26,979	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Maiden Lane III LLC ⁵	21,148	0	21,148	0	0	0	0	0	0	0	0	0	0
Items in process of collection	1,594	38	0	223	199	55	561	82	19	73	-47	114	276
Bank premises	2,180	122	213	64	150	222	225	207	131	111	274	251	210
Other assets ⁶	514,523	29,197	130,541	49,882	35,543	136,887	39,812	23,276	5,314	9,878	5,739	10,416	38,038
Interdistrict settlement account	0	- 49,337	+ 157,079	- 50,492	+ 41	- 104,455	+ 9,977	+ 22,111	+ 2,439	- 7,628	+ 7,892	+ 4,836	+ 7,536
Total assets	2,109,580	75,884	1,195,578	54,244	71,554	185,305	127,517	103,211	32,159	18,887	42,540	45,714	156,985

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 3 through table 6 and the note on consolidation on the following page.
6. Includes assets denominated in foreign currencies and any exchange-translation assets, which are revalued daily at market exchange rates.
7. Cash value of agreements, which are collateralized by U.S. Treasury securities.
8. Includes any exchange-translation liabilities, which are revalued daily at market exchange rates.
9. Includes the liabilities of Commercial Paper Funding Facility LLC, the LLCs funded through the Money Market Investor Funding Facility, Maiden Lane 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 6 and the note on consolidation on the following page.

H.4.1

8. Statement of Condition of Each Federal Reserve Bank, November 26, 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	1,010,762	38,039	352,748	41,910	47,086	81,692	120,854	83,855	29,542	17,426	30,257	54,487	112,866
Less: Notes held by F.R. Banks	175,679	5,904	47,342	5,601	7,602	11,312	25,912	13,328	3,506	2,800	3,740	22,116	26,515
Federal Reserve notes, net	835,083	32,135	305,407	36,309	39,484	70,380	94,942	70,527	26,036	14,626	26,517	32,370	86,350
Reverse repurchase agreements ⁷	99,761	4,184	35,494	4,356	3,783	9,046	9,926	8,805	3,447	1,883	3,663	4,138	11,035
Deposits	1,117,260	37,404	834,542	8,079	24,461	93,457	18,721	21,702	2,059	1,347	11,642	8,080	55,766
Depository institutions	611,195	37,376	328,640	8,072	24,457	93,354	18,717	21,700	2,051	1,346	11,640	8,079	55,763
U.S. Treasury, general account	17,355	0	17,355	0	0	0	0	0	0	0	0	0	0
U.S. Treasury, supplementary financing account	479,054	0	479,054	0	0	0	0	0	0	0	0	0	0
Foreign official	187	2	157	4	3	11	3	2	0	1	0	1	3
Other	9,470	26	9,337	4	1	92	1	0	8	0	1	0	0
Deferred availability cash items	3,108	83	0	554	484	254	230	289	29	222	153	281	530
Other liabilities and accrued dividends ^{8,9}	11,482	174	8,673	216	213	582	394	308	152	110	133	184	344
Total liabilities	2,066,694	73,979	1,184,116	49,514	68,424	173,719	124,213	101,631	31,724	18,189	42,107	45,053	154,024
Capital													
Capital paid in	20,871	784	5,602	2,327	1,552	5,836	1,610	703	209	324	207	270	1,447
Surplus	17,170	1,050	3,332	1,815	1,291	4,999	1,426	816	180	354	193	364	1,351
Other capital	4,844	71	2,527	589	287	750	267	61	47	19	34	27	163
Total liabilities and capital	2,109,580	75,884	1,195,578	54,244	71,554	185,305	127,517	103,211	32,159	18,887	42,540	45,714	156,985

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

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.

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 7), 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 7).

H.4.1**9. Collateral Held against Federal Reserve Notes: Federal Reserve Agents' Accounts**

Millions of dollars

Federal Reserve notes and collateral	Wednesday Nov 26, 2008
Federal Reserve notes outstanding	1,010,762
Less: Notes held by F.R. Banks not subject to collateralization	175,679
Federal Reserve notes to be collateralized	835,083
Collateral held against Federal Reserve notes	835,083
Gold certificate account	11,037
Special drawing rights certificate account	2,200
U.S. Treasury and agency securities pledged ¹	477,052
Other assets pledged	344,794
Memo:	
Total U.S. Treasury and agency securities ¹	568,628
Less: Face value of securities under reverse repurchase agreements	91,576
U.S. Treasury and agency securities eligible to be pledged	477,052

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.