

FEDERAL RESERVE statistical release



H.4.1

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

January 8, 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 7, 2009
	Week ended Jan 7, 2009	Change from week ended		
		Dec 31, 2008	Jan 9, 2008	
Reserve Bank credit	2,177,564	- 68,963	+1,308,385	2,122,397
Securities held outright	495,383	- 844	- 232,799	494,976
U.S. Treasury ¹	475,797	- 164	- 252,385	475,718
Bills ²	18,423	0	- 196,937	18,423
Notes and bonds, nominal ²	410,491	0	- 60,493	410,491
Notes and bonds, inflation-indexed ²	41,071	0	+ 4,160	41,071
Inflation compensation ³	5,811	- 164	+ 883	5,732
Federal agency ²	19,587	- 679	+ 19,587	19,258
Repurchase agreements ⁴	77,143	- 2,857	+ 44,107	60,000
Term auction credit	406,805	- 43,414	+ 366,805	384,031
Other loans	185,801	- 1,969	+ 184,284	178,277
Primary credit	87,935	+ 1,385	+ 86,423	83,677
Secondary credit	16	- 2	+ 16	10
Seasonal credit	2	- 2	- 3	0
Primary dealer and other broker-dealer credit ⁵	35,977	- 2,499	+ 35,977	34,326
Asset-backed commercial paper money market mutual fund liquidity facility	22,868	- 929	+ 22,868	21,143
Credit extended to American International Group, Inc. ⁶	39,003	+ 79	+ 39,003	39,120
Other credit extensions	0	0	0	0
Net portfolio holdings of Commercial Paper Funding Facility LLC ⁷	334,272	+ 1,862	+ 334,272	334,409
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	27,028	+ 54	+ 27,028	27,061
Net portfolio holdings of Maiden Lane II LLC ¹⁰	20,071	+ 12	+ 20,071	19,794
Net portfolio holdings of Maiden Lane III LLC ¹¹	26,798	- 1,192	+ 26,798	26,881
Float	-1,462	- 600	- 730	-1,721
Other Federal Reserve assets	605,725	- 20,016	+ 538,548	598,689
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	2,200	0	0	2,200
Treasury currency outstanding ¹²	38,871	+ 14	+ 190	38,871
Total factors supplying reserve funds	2,229,676	- 68,949	+1,308,575	2,174,509

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 7, 2009
	Week ended Jan 7, 2009	Change from week ended		
		Dec 31, 2008	Jan 9, 2008	
Currency in circulation ¹²	887,700	- 1,233	+ 65,126	884,860
Reverse repurchase agreements ¹³	88,668	+ 4,226	+ 49,613	88,913
Foreign official and international accounts	88,668	+ 4,226	+ 49,613	88,913
Dealers	0	0	0	0
Treasury cash holdings	260	+ 10	- 4	267
Deposits with F.R. Banks, other than reserve balances	306,200	- 91,626	+ 294,062	291,939
U.S. Treasury, general account	66,137	- 48,092	+ 60,991	62,686
U.S. Treasury, supplementary financing account	229,403	- 34,197	+ 229,403	224,416
Foreign official	1,572	+ 1,067	+ 1,470	194
Service-related	4,388	+ 2	- 2,258	4,388
Required clearing balances	4,387	+ 2	- 2,259	4,387
Adjustments to compensate for float	2	+ 2	+ 2	2
Other	4,700	- 10,406	+ 4,457	254
Other liabilities and capital ¹⁴	68,668	- 10,646	+ 25,790	66,775
Total factors, other than reserve balances, absorbing reserve funds	1,351,498	- 99,268	+ 434,589	1,332,754
Reserve balances with Federal Reserve Banks	878,178	+ 30,319	+ 873,986	841,754

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.

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1A. Memorandum Items

Millions of dollars

	Averages of daily figures			Wednesday Jan 7, 2009
Memorandum item	Week ended Jan 7, 2009	Change from week ended		
		Dec 31, 2008	Jan 9, 2008	
Marketable securities held in custody for foreign official and international accounts ¹	2,524,509	+ 8,046	+ 467,260	2,523,129
U.S. Treasury	1,710,446	+ 11,009	+ 478,608	1,707,958
Federal agency	814,062	- 2,964	- 11,349	815,171
Securities lent to dealers	169,639	- 10,023	+ 159,953	162,660
Overnight facility ²	8,539	+ 2,048	- 1,147	6,810
Term facility ³	161,100	- 12,071	+ 161,100	155,850

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, January 7, 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	75,643	308,389	...	...	...	...	384,031
Other loans ¹	116,804	22,352	0	39,120	...	...	178,277
U.S. Treasury securities ²							
Holdings	16,621	23,469	63,330	173,264	97,280	101,753	475,718
Weekly changes	- 2,517	+ 2,504	0	- 64	- 45	- 81	- 203
Federal agency securities							
Holdings	0	3,281	976	11,361	3,640	0	19,258
Weekly changes	- 450	0	0	0	0	0	- 450
Commercial paper held by Commercial Paper Funding Facility LLC ³	0	334,511	0	...	...	...	334,511
Money market instruments held by LLCs funded through the money market investor funding facility ⁴	0	0	0	...	...	...	0
Repurchase agreements ⁵	40,000	20,000	...	...	...	...	60,000
Reverse repurchase agreements ⁵	88,913	0	...	...	...	...	88,913

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.

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3. Information on Principal Accounts of Maiden Lane LLC

Millions of dollars

Account name	Wednesday Jan 7, 2009
Net portfolio holdings of Maiden Lane LLC ¹	27,061
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	270
Outstanding principal amount and accrued interest on loan payable to JPMorgan Chase & Co. ³	1,189

1. Fair value. Fair value reflects an estimate of the price that would be received upon selling an asset if the transaction were to be conducted in an orderly market on the measurement date. Revalued quarterly. This table reflects valuations as of September 30, 2008. Any assets purchased after this valuation date are initially recorded at cost until their estimated fair value as of the purchase date becomes available.
2. Book value. This amount was eliminated when preparing the Federal Reserve Bank of New York's statement of condition consistent with consolidation under generally accepted accounting principles. Refer to the note on consolidation accompanying table 9.
3. Book value. The fair value of these obligations is included in other liabilities and capital in table 1 and in other liabilities and accrued dividends in table 8 and table 9.

Note: On June 26, 2008, the Federal Reserve Bank of New York (FRBNY) extended credit to Maiden Lane LLC under the authority of section 13(3) of the Federal Reserve Act. This limited liability company was formed to acquire certain assets of Bear Stearns and to manage those assets through time to maximize repayment of the credit extended and to minimize disruption to financial markets. Payments by Maiden Lane LLC from the proceeds of the net portfolio holdings will be made in the following order: operating expenses of the LLC, principal due to the FRBNY, interest due to the FRBNY, principal due to JPMorgan Chase & Co., and interest due to JPMorgan Chase & Co. Any remaining funds will be paid to the FRBNY.

4. Information on Principal Accounts of Maiden Lane II LLC

Millions of dollars

Account name	Wednesday Jan 7, 2009
Net portfolio holdings of Maiden Lane II LLC ¹	19,794
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	33
Deferred payment and accrued interest payable to subsidiaries of American International Group, Inc. ³	1,003

1. Fair value. Fair value reflects an estimate of the price that would be received upon selling an asset if the transaction were to be conducted in an orderly market on the measurement date. Revalued quarterly. This table reflects valuations as of December 12, 2008. Any assets purchased after this valuation date are initially recorded at cost until their estimated fair value as of the purchase date becomes available.
2. Book value. This amount was eliminated when preparing the Federal Reserve Bank of New York's statement of condition consistent with consolidation under generally accepted accounting principles. Refer to the note on consolidation accompanying table 9.
3. Book value. The deferred payment represents the portion of the proceeds of the net portfolio holdings due to subsidiaries of American International Group, Inc. in accordance with the asset purchase agreement. The fair value of this payment and accrued interest payable are included in other liabilities and capital in table 1 and in other liabilities and accrued dividends in table 8 and table 9.

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

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5. Information on Principal Accounts of Maiden Lane III LLC

Millions of dollars

Account name	Wednesday Jan 7, 2009
Net portfolio holdings of Maiden Lane III LLC ¹	26,881
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	52
Outstanding principal amount and accrued interest on loan payable to American International Group, Inc. ³	5,026

1. Fair value. Fair value reflects an estimate of the price that would be received upon selling an asset if the transaction were to be conducted in an orderly market on the measurement date. Revalued quarterly. This table reflects valuations as of November 25, 2008. Any assets purchased after this valuation date are initially recorded at cost until their estimated fair value as of the purchase date becomes available.
2. Book value. This amount was eliminated when preparing the Federal Reserve Bank of New York's statement of condition consistent with consolidation under generally accepted accounting principles. Refer to the note on consolidation accompanying table 9.
3. Book value. The fair value of these obligations is included in other liabilities and capital in table 1 and in other liabilities and accrued dividends in table 8 and table 9.

Note: On November 25, 2008, the Federal Reserve Bank of New York (FRBNY) began extending credit to Maiden Lane III LLC under the authority of section 13(3) of the Federal Reserve Act. This limited liability company was formed to purchase multi-sector collateralized debt obligations (CDOs) on which the Financial Products group of American International Group, Inc. (AIG) has written credit default swap (CDS) contracts. In connection with the purchase of CDOs, the CDS counterparties will concurrently unwind the related CDS transactions. Payments by Maiden Lane III LLC from the proceeds of the net portfolio holdings will be made in the following order: operating expenses of Maiden Lane III LLC, principal due to the FRBNY, interest due to the FRBNY, principal due to AIG, and interest due to AIG. Any remaining funds will be shared by the FRBNY and AIG.

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

Millions of dollars

Account name	Wednesday Jan 7, 2009
Commercial paper holdings, net ¹	333,133
Other investments, net	1,276
Net portfolio holdings of Commercial Paper Funding Facility LLC	334,409
Memorandum: Commercial paper holdings, face value	334,511
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York ²	332,495
Accrued interest payable to the Federal Reserve Bank of New York ²	696

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 7, 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: 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.

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8. Consolidated Statement of Condition of All Federal Reserve Banks

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Change since		
		Wednesday Jan 7, 2009	Wednesday Dec 31, 2008	Wednesday Jan 9, 2008
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		2,200	0	0
Coin		1,704	+ 16	+ 502
Securities, repurchase agreements, term auction credit, and other loans		1,117,284	- 102,439	+ 317,566
Securities held outright		494,976	- 653	- 233,227
U.S. Treasury ¹		475,718	- 203	- 252,485
Bills ²		18,423	0	- 196,937
Notes and bonds, nominal ²		410,491	0	- 60,493
Notes and bonds, inflation-indexed ²		41,071	0	+ 4,160
Inflation compensation ³		5,732	- 204	+ 784
Federal agency ²		19,258	- 450	+ 19,258
Repurchase agreements ⁴		60,000	- 20,000	+ 29,500
Term auction credit		384,031	- 66,188	+ 344,031
Other loans		178,277	- 15,597	+ 177,262
Net portfolio holdings of Commercial Paper Funding Facility LLC ⁵		334,409	+ 307	+ 334,409
Net portfolio holdings of LLCs funded through the money market investor funding facility ⁶		0	0	0
Net portfolio holdings of Maiden Lane LLC ⁷		27,061	+ 38	+ 27,061
Net portfolio holdings of Maiden Lane II LLC ⁸		19,794	- 323	+ 19,794
Net portfolio holdings of Maiden Lane III LLC ⁹		26,881	+ 96	+ 26,881
Items in process of collection	(510)	1,489	+ 510	- 1,158
Bank premises		2,182	- 12	+ 50
Other assets ¹⁰		596,504	- 23,553	+ 531,440
Total assets	(510)	2,140,543	- 125,361	+1,256,544
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		847,956	- 5,212	+ 66,153
Reverse repurchase agreements ¹¹		88,913	+ 561	+ 51,140
Deposits	(0)	1,133,690	- 114,344	+1,115,129
Depository institutions		846,140	- 13,860	+ 833,248
U.S. Treasury, general account		62,686	- 43,437	+ 57,323
U.S. Treasury, supplementary financing account		224,416	- 34,909	+ 224,416
Foreign official		194	- 1,171	+ 96
Other	(0)	254	- 20,967	+ 45
Deferred availability cash items	(510)	3,209	+ 738	- 175
Other liabilities and accrued dividends ^{12,13}		24,445	- 7,283	+ 19,391
Total liabilities	(510)	2,098,213	- 125,540	+1,251,637
Capital accounts				
Capital paid in		21,077	+ 1	+ 2,618
Surplus		20,806	- 270	+ 2,450
Other capital accounts		447	+ 447	- 160
Total capital		42,330	+ 178	+ 4,908

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.

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9. Statement of Condition of Each Federal Reserve Bank, January 7, 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	1,704	56	74	138	138	234	216	197	45	55	116	182	254
Securities, repurchase agreements, term auction credit, and other loans	1,117,284	56,307	539,931	58,208	31,262	120,223	69,521	54,385	22,779	16,381	26,766	28,585	92,935
Securities held outright	494,976	20,761	176,109	21,611	18,769	44,884	49,249	43,686	17,105	9,345	18,174	20,532	54,750
U.S. Treasury ¹	475,718	19,953	169,258	20,771	18,039	43,137	47,333	41,987	16,439	8,981	17,467	19,733	52,620
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	457,295	19,181	162,703	19,966	17,340	41,467	45,500	40,361	15,802	8,633	16,791	18,969	50,582
Federal agency ²	19,258	808	6,852	841	730	1,746	1,916	1,700	665	364	707	799	2,130
Repurchase agreements ⁴	60,000	2,517	21,348	2,620	2,275	5,441	5,970	5,296	2,073	1,133	2,203	2,489	6,637
Term auction credit	384,031	11,650	195,898	33,700	9,940	69,403	13,962	3,574	3,148	5,727	2,980	4,685	29,366
Other loans	178,277	21,379	146,576	277	277	496	341	1,829	453	177	3,409	880	2,183
Net portfolio holdings of Commercial Paper Funding Facility LLC ⁵	334,409	0	334,409	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of LLCs funded through the money market investor funding facility ⁶	0	0	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁷	27,061	0	27,061	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Maiden Lane II LLC ⁸	19,794	0	19,794	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Maiden Lane III LLC ⁹	26,881	0	26,881	0	0	0	0	0	0	0	0	0	0
Items in process of collection	1,999	52	0	219	264	106	516	231	15	138	49	163	244
Bank premises	2,182	123	210	64	147	228	225	207	130	112	273	250	212
Other assets ¹⁰	596,504	33,823	150,788	57,835	41,254	158,855	46,268	27,063	6,200	11,469	6,679	12,098	44,171
Interdistrict settlement account	0	- 17,736	+ 62,282	- 60,656	+ 15,076	- 109,741	+ 22,614	+ 35,283	+ 7,088	- 9,012	+ 4,028	+ 7,149	+ 43,625
Total assets	2,141,053	73,163	1,166,239	56,344	88,668	170,943	140,748	118,491	36,673	19,371	38,327	49,162	182,923

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.

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9. Statement of Condition of Each Federal Reserve Bank, January 7, 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	1,023,123	38,475	357,980	41,318	46,562	81,116	128,726	83,637	29,371	17,627	30,062	55,491	112,758
Less: Notes held by F.R. Banks	175,167	5,852	46,479	5,178	7,846	12,286	24,972	13,406	3,722	2,937	3,692	21,329	27,469
Federal Reserve notes, net	847,956	32,623	311,501	36,141	38,716	68,831	103,754	70,231	25,648	14,690	26,370	34,162	85,289
Reverse repurchase agreements ¹¹	88,913	3,729	31,635	3,882	3,372	8,063	8,847	7,847	3,073	1,679	3,265	3,688	9,835
Deposits	1,133,690	34,886	789,414	10,857	42,633	81,556	24,368	38,314	7,329	2,004	8,008	10,303	84,017
Depository institutions	846,140	34,879	502,055	10,852	42,630	81,397	24,365	38,312	7,323	2,003	8,007	10,303	84,014
U.S. Treasury, general account	62,686	0	62,686	0	0	0	0	0	0	0	0	0	0
U.S. Treasury, supplementary financing account	224,416	0	224,416	0	0	0	0	0	0	0	0	0	0
Foreign official	194	2	164	4	3	11	3	2	0	1	0	1	3
Other	254	5	93	2	0	149	0	0	5	0	1	0	0
Deferred availability cash items	3,719	89	0	695	708	268	198	407	54	255	154	294	595
Other liabilities and accrued dividends ^{12,13}	24,445	143	22,135	156	166	391	361	283	146	97	109	171	286
Total liabilities	2,098,723	71,471	1,154,684	51,731	85,596	159,110	137,527	117,083	36,251	18,725	37,906	48,618	180,022
Capital													
Capital paid in	21,077	845	5,607	2,315	1,552	5,981	1,612	703	210	324	208	271	1,449
Surplus	20,806	822	5,612	2,299	1,487	5,853	1,600	703	210	322	208	271	1,419
Other capital	447	26	336	0	34	0	9	1	2	0	4	1	34
Total liabilities and capital	2,141,053	73,163	1,166,239	56,344	88,668	170,943	140,748	118,491	36,673	19,371	38,327	49,162	182,923

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 Jan 7, 2009
Federal Reserve notes outstanding	1,023,123
Less: Notes held by F.R. Banks not subject to collateralization	175,167
Federal Reserve notes to be collateralized	847,956
Collateral held against Federal Reserve notes	847,956
Gold certificate account	11,037
Special drawing rights certificate account	2,200
U.S. Treasury and agency securities pledged ¹	475,259
Other assets pledged	359,460
Memo:	
Total U.S. Treasury and agency securities ¹	554,976
Less: Face value of securities under reverse repurchase agreements	79,717
U.S. Treasury and agency securities eligible to be pledged	475,259

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.