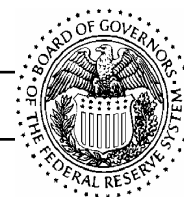

FEDERAL RESERVE statistical release



For Release at
4:30 P.M. Eastern time
January 15, 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 include information related to Federal Reserve System purchases of mortgage-backed securities guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae.

On November 25, 2008, the Federal Reserve announced a program to purchase mortgage-backed securities guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The goal of the program is to provide support to mortgage and housing markets and to foster improved conditions in financial markets. Purchases of these securities began on January 5, 2009. Outright transactions in mortgage-backed securities have settlement dates that can extend several months into the future. Federal Reserve purchases that settled during the week ended January 14, 2009, are reflected on this release. Additional information on System transactions in mortgage-backed securities is available at www.newyorkfed.org/markets/mbs/.

The current face value of the System's holdings of mortgage-backed securities guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae appears in table 1, table 8, and table 9. The current face value represents the remaining principal balance of the underlying mortgages. The maturity distribution of these holdings based on the stated maturity date appears in table 2.

FEDERAL RESERVE statistical release



H.4.1

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

January 15, 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 14, 2009
	Week ended Jan 14, 2009	Change from week ended		
		Jan 7, 2009	Jan 16, 2008	
Reserve Bank credit	2,069,182	- 108,380	+1,201,662	2,040,609
Securities held outright	497,489	+ 2,106	- 230,749	505,306
U.S. Treasury securities ¹	475,589	- 208	- 252,649	475,515
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	+ 4,003	41,071
Inflation compensation ³	5,604	- 207	+ 778	5,529
Federal agency debt securities ²	20,358	+ 771	+ 20,358	24,158
Mortgage-backed securities ⁴	1,542	+ 1,542	+ 1,542	5,634
Repurchase agreements ⁵	57,143	- 20,000	+ 25,822	40,000
Term auction credit	371,387	- 35,418	+ 331,387	371,297
Other loans	160,723	- 25,078	+ 159,487	155,245
Primary credit	69,101	- 18,834	+ 67,871	66,481
Secondary credit	41	+ 25	+ 41	139
Seasonal credit	0	- 2	- 6	0
Primary dealer and other broker-dealer credit ⁶	33,690	- 2,287	+ 33,690	33,406
Asset-backed Commercial Paper Money Market Mutual Fund Liquidity Facility	18,767	- 4,101	+ 18,767	16,093
Credit extended to American International Group, Inc. ⁷	39,124	+ 121	+ 39,124	39,126
Other credit extensions	0	0	0	0
Net portfolio holdings of Commercial Paper Funding Facility LLC ⁸	334,582	+ 310	+ 334,582	334,705
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	27,070	+ 42	+ 27,070	27,122
Net portfolio holdings of Maiden Lane II LLC ¹¹	19,795	- 276	+ 19,795	19,800
Net portfolio holdings of Maiden Lane III LLC ¹²	26,889	+ 91	+ 26,889	26,942
Float	-1,392	+ 72	- 347	-1,586
Other Federal Reserve assets	575,496	- 30,229	+ 507,727	561,776
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	2,200	0	0	2,200
Treasury currency outstanding ¹³	38,758	+ 14	+ 77	38,758
Total factors supplying reserve funds	2,121,181	- 108,366	+1,201,739	2,092,608

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 Jan 14, 2009
	Week ended Jan 14, 2009	Change from week ended		
		Jan 7, 2009	Jan 16, 2008	
Currency in circulation ¹³	881,117	- 6,456	+ 67,667	880,819
Reverse repurchase agreements ¹⁴	81,697	- 6,971	+ 43,129	78,836
Foreign official and international accounts	81,697	- 6,971	+ 43,129	78,836
Dealers	0	0	0	0
Treasury cash holdings	268	+ 8	- 4	272
Deposits with F.R. Banks, other than reserve balances	247,086	- 59,114	+ 234,862	252,856
U.S. Treasury, general account	36,826	- 29,311	+ 31,655	31,173
U.S. Treasury, supplementary financing account	199,686	- 29,717	+ 199,686	199,686
Foreign official	225	- 1,347	+ 125	211
Service-related	4,387	- 1	- 2,263	4,387
Required clearing balances	4,387	0	- 2,263	4,387
Adjustments to compensate for float	0	- 2	0	0
Other	5,962	+ 1,262	+ 5,659	17,399
Other liabilities and capital ¹⁵	63,389	- 5,279	+ 20,131	56,700
Total factors, other than reserve balances, absorbing reserve funds	1,273,558	- 77,813	+ 365,785	1,269,482
Reserve balances with Federal Reserve Banks	847,623	- 30,554	+ 835,954	823,125

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.
- 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.

H.4.1
1A. Memorandum Items

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Jan 14, 2009
	Week ended Jan 14, 2009	Change from week ended		
		Jan 7, 2009	Jan 16, 2008	
Marketable securities held in custody for foreign official and international accounts ¹	2,527,983	+ 3,474	+ 456,308	2,528,818
U.S. Treasury securities	1,715,134	+ 4,688	+ 476,167	1,718,315
Federal agency securities ²	812,849	- 1,213	- 19,859	810,503
Securities lent to dealers	140,769	- 28,870	+ 133,696	139,540
Overnight facility ³	7,890	- 649	+ 817	8,590
Term facility ⁴	132,879	- 28,221	+ 132,879	130,950

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 14, 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	201,913	169,385	...	...	...	...	371,297
Other loans ¹	92,865	23,254	0	39,126	...	...	155,245
U.S. Treasury securities ²							
Holdings	20,475	19,602	63,330	173,973	96,462	101,672	475,515
Weekly changes	+ 3,854	- 3,867	0	+ 709	- 818	- 81	- 203
Federal agency debt securities ³							
Holdings	493	2,788	976	14,392	5,509	0	24,158
Weekly changes	+ 493	- 493	0	+ 3,031	+ 1,869	0	+ 4,900
Mortgage-backed securities ⁴							
Holdings	0	0	0	0	0	5,634	5,634
Weekly changes	0	0	0	0	0	+ 5,634	+ 5,634
Commercial paper held by Commercial Paper Funding Facility LLC ⁵	227,847	106,747	0	...	...	...	334,594
Money market instruments held by LLCs funded through the Money Market Investor Funding Facility ⁶	0	0	0	...	...	...	0
Repurchase agreements ⁷	40,000	0	...	...	...	...	40,000
Reverse repurchase agreements ⁷	78,836	0	...	...	...	...	78,836

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, and 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.

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3. Information on Principal Accounts of Maiden Lane LLC

Millions of dollars

Account name	Wednesday Jan 14, 2009
Net portfolio holdings of Maiden Lane LLC ¹	27,122
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	273
Outstanding principal amount and accrued interest on loan payable to JPMorgan Chase & Co. ³	1,190

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 14, 2009
Net portfolio holdings of Maiden Lane II LLC ¹	19,800
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	38
Deferred payment and accrued interest payable to subsidiaries of American International Group, Inc. ³	1,004

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 14, 2009
Net portfolio holdings of Maiden Lane III LLC ¹	26,942
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	59
Outstanding principal amount and accrued interest on loan payable to American International Group, Inc. ³	5,029

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 14, 2009
Commercial paper holdings, net ¹	333,427
Other investments, net	1,277
Net portfolio holdings of Commercial Paper Funding Facility LLC	334,705
Memorandum: Commercial paper holdings, face value	334,594
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York ²	332,577
Accrued interest payable to the Federal Reserve Bank of New York ²	771

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 14, 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 14, 2009	Wednesday Jan 7, 2009	Wednesday Jan 16, 2008
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		2,200	0	0
Coin		1,744	+ 40	+ 498
Securities, repurchase agreements, term auction credit, and other loans		1,071,849	- 45,435	+ 259,023
Securities held outright		505,306	+ 10,330	- 222,953
U.S. Treasury securities ¹		475,515	- 203	- 252,744
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	+ 3,608
Inflation compensation ³		5,529	- 203	+ 1,077
Federal agency debt securities ²		24,158	+ 4,900	+ 24,158
Mortgage-backed securities ⁴		5,634	+ 5,634	+ 5,634
Repurchase agreements ⁵		40,000	- 20,000	+ 1,000
Term auction credit		371,297	- 12,734	+ 331,297
Other loans		155,245	- 23,032	+ 149,678
Net portfolio holdings of Commercial Paper Funding Facility LLC ⁶		334,705	+ 296	+ 334,705
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		27,122	+ 61	+ 27,122
Net portfolio holdings of Maiden Lane II LLC ⁹		19,800	+ 6	+ 19,800
Net portfolio holdings of Maiden Lane III LLC ¹⁰		26,942	+ 61	+ 26,942
Items in process of collection	(408)	1,272	- 217	- 790
Bank premises		2,183	+ 1	+ 51
Other assets ¹¹		559,590	- 36,914	+ 494,263
Total assets	(408)	2,058,444	- 82,099	+1,161,614

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

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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 14, 2009	Wednesday Jan 7, 2009	Wednesday Jan 16, 2008
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		844,072	- 3,884	+ 68,569
Reverse repurchase agreements ¹²		78,836	- 10,077	+ 37,757
Deposits	(0)	1,075,978	- 57,712	+1,041,650
Depository institutions		827,509	- 18,631	+ 799,261
U.S. Treasury, general account		31,173	- 31,513	+ 25,499
U.S. Treasury, supplementary financing account		199,686	- 24,730	+ 199,686
Foreign official		211	+ 17	+ 114
Other	(0)	17,399	+ 17,145	+ 17,090
Deferred availability cash items	(408)	2,858	- 351	- 429
Other liabilities and accrued dividends ^{13,14}		14,300	- 10,145	+ 9,232
Total liabilities	(408)	2,016,045	- 82,168	+1,156,778
Capital accounts				
Capital paid in		21,082	+ 5	+ 2,634
Surplus		20,911	+ 105	+ 2,494
Other capital accounts		406	- 41	- 292
Total capital		42,400	+ 70	+ 4,837

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. Includes assets denominated in foreign currencies and any exchange-translation assets, which are revalued daily at market exchange rates.
12. Cash value of agreements, which are collateralized by U.S. Treasury securities.
13. Includes any exchange-translation liabilities, which are revalued daily at market exchange rates.
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 14, 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	1,744	56	76	140	143	243	222	200	46	57	119	183	259
Securities, repurchase agreements, term auction credit, and other loans	1,071,849	50,868	518,377	57,779	30,345	109,372	68,549	53,600	22,488	16,091	24,206	28,461	91,713
Securities held outright	505,306	21,194	179,785	22,062	19,161	45,820	50,277	44,598	17,462	9,540	18,554	20,961	55,892
U.S. Treasury securities ¹	475,515	19,945	169,185	20,762	18,031	43,119	47,313	41,969	16,432	8,977	17,460	19,725	52,597
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	457,092	19,172	162,631	19,957	17,333	41,448	45,480	40,343	15,795	8,629	16,783	18,961	50,559
Federal agency debt securities ²	24,158	1,013	8,595	1,955	916	2,191	2,404	2,132	835	456	887	1,002	2,672
Mortgage-backed securities ⁴	5,634	236	2,004	246	214	511	561	497	195	106	207	234	623
Repurchase agreements ⁵	40,000	1,678	14,232	1,746	1,517	3,627	3,980	3,530	1,382	755	1,469	1,659	4,424
Term auction credit	371,297	11,650	195,238	33,700	9,165	59,403	13,857	3,474	3,138	5,033	2,810	4,685	29,146
Other loans	155,245	16,346	129,122	270	502	521	435	1,997	506	764	1,373	1,157	2,250
Net portfolio holdings of Commercial Paper Funding Facility LLC ⁶	334,705	0	334,705	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	27,122	0	27,122	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Maiden Lane II LLC ⁹	19,800	0	19,800	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Maiden Lane III LLC ¹⁰	26,942	0	26,942	0	0	0	0	0	0	0	0	0	0
Items in process of collection	1,680	47	192	460	150	136	98	162	-68	81	33	212	177
Bank premises	2,183	124	210	64	147	228	225	207	130	112	273	250	212
Other assets ¹¹	559,590	31,679	141,713	54,136	38,626	148,648	43,462	25,475	5,870	10,760	6,321	11,393	41,509
Interdistrict settlement account	0	- 11,802	+ 19,751	- 57,606	+ 13,308	- 86,475	+ 24,913	+ 32,612	+ 6,329	- 8,458	+ 6,535	+ 5,794	+ 55,099
Total assets	2,058,852	71,510	1,093,697	55,509	83,247	173,189	138,857	113,380	35,210	18,872	37,903	47,028	190,452

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. 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 on the following page.
7. Refer to table 7 and the note on consolidation on the following page.
8. Refer to table 3 and the note on consolidation on the following page.
9. Refer to table 4 and the note on consolidation on the following page.
10. Refer to table 5 and the note on consolidation on the following page.
11. Includes assets denominated in foreign currencies and any exchange-translation assets, which are revalued daily at market exchange rates.

H.4.1

9. Statement of Condition of Each Federal Reserve Bank, January 14, 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	1,023,875	38,367	358,090	41,316	46,487	81,070	128,667	84,115	29,383	17,606	30,009	56,250	112,516
Less: Notes held by F.R. Banks	179,803	6,030	45,858	5,645	8,056	12,980	25,545	14,240	4,049	3,123	3,843	21,733	28,702
Federal Reserve notes, net	844,072	32,337	312,232	35,671	38,431	68,090	103,121	69,875	25,334	14,483	26,166	34,518	83,814
Reverse repurchase agreements ¹²	78,836	3,307	28,049	3,442	2,989	7,149	7,844	6,958	2,724	1,488	2,895	3,270	8,720
Deposits	1,075,978	33,955	729,936	11,017	38,080	85,507	24,050	34,441	6,516	1,910	8,166	8,167	94,234
Depository institutions	827,509	33,949	481,563	11,011	38,076	85,444	24,047	34,439	6,510	1,909	8,165	8,166	94,231
U.S. Treasury, general account	31,173	0	31,173	0	0	0	0	0	0	0	0	0	0
U.S. Treasury, supplementary financing account	199,686	0	199,686	0	0	0	0	0	0	0	0	0	0
Foreign official	211	2	181	4	3	11	3	2	0	1	0	1	3
Other	17,399	4	17,332	2	1	52	0	0	5	0	1	0	0
Deferred availability cash items	3,266	62	0	600	498	196	230	396	63	242	144	357	478
Other liabilities and accrued dividends ^{13,14}	14,300	145	11,899	161	175	414	378	291	150	100	114	172	301
Total liabilities	2,016,452	69,806	1,082,116	50,891	80,174	161,355	135,623	111,961	34,787	18,223	37,485	46,484	187,547
Capital													
Capital paid in	21,082	845	5,610	2,315	1,552	5,981	1,612	706	210	324	208	271	1,449
Surplus	20,911	844	5,616	2,303	1,521	5,853	1,611	703	210	324	208	271	1,449
Other capital	406	15	355	0	0	0	10	10	3	0	2	2	7
Total liabilities and capital	2,058,852	71,510	1,093,697	55,509	83,247	173,189	138,857	113,380	35,210	18,872	37,903	47,028	190,452

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

12. Cash value of agreements, which are collateralized by U.S. Treasury securities.

13. Includes any exchange-translation liabilities, which are revalued daily at market exchange rates.

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 14, 2009
Federal Reserve notes outstanding		1,023,875
Less: Notes held by F.R. Banks not subject to collateralization		179,803
Federal Reserve notes to be collateralized		844,072
Collateral held against Federal Reserve notes		844,072
Gold certificate account		11,037
Special drawing rights certificate account		2,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ¹		475,531
Other assets pledged		355,305
Memo:		
Total U.S. Treasury, agency debt, and mortgage-backed securities ¹		545,306
Less: Face value of securities under reverse repurchase agreements		69,775
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged		475,531

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.