

FEDERAL RESERVE statistical release



H.4.1

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

February 26, 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 Feb 25, 2009
	Week ended Feb 25, 2009	Change from week ended		
		Feb 18, 2009	Feb 27, 2008	
Reserve Bank credit	1,900,189	- 7,111	+1,033,788	1,899,386
Securities held outright	579,083	+ 8,664	- 134,275	581,726
U.S. Treasury securities ¹	474,684	- 106	- 238,674	474,643
Bills ²	18,423	0	- 181,937	18,423
Notes and bonds, nominal ²	412,914	0	- 57,096	412,914
Notes and bonds, inflation-indexed ²	39,378	0	+ 941	39,378
Inflation compensation ³	3,971	- 106	- 580	3,929
Federal agency debt securities ²	35,869	+ 3,311	+ 35,869	38,338
Mortgage-backed securities ⁴	68,529	+ 5,458	+ 68,529	68,745
Repurchase agreements ⁵	0	0	- 42,857	0
Term auction credit	447,563	0	+ 387,563	447,563
Other loans	139,464	- 3,766	+ 139,291	138,899
Primary credit	64,408	- 1,584	+ 64,239	65,590
Secondary credit	7	+ 3	+ 7	0
Seasonal credit	2	- 1	- 3	3
Primary dealer and other broker-dealer credit ⁶	25,618	- 383	+ 25,618	25,163
Asset-backed Commercial Paper Money				
Market Mutual Fund Liquidity Facility	11,382	- 2,493	+ 11,382	9,980
Credit extended to American International Group, Inc. ⁷	38,046	+ 691	+ 38,046	38,163
Other credit extensions	0	0	0	0
Net portfolio holdings of Commercial Paper Funding Facility LLC ⁸	246,233	- 4,125	+ 246,233	242,503
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	25,924	+ 41	+ 25,924	25,969
Net portfolio holdings of Maiden Lane II LLC ¹¹	18,641	+ 10	+ 18,641	18,647
Net portfolio holdings of Maiden Lane III LLC ¹²	27,677	+ 38	+ 27,677	27,695
Float	-2,380	- 477	- 1,275	-2,151
Central bank liquidity swaps ¹³	374,590	- 5,097	+ 364,590	374,947
Other Federal Reserve assets ¹⁴	43,395	- 2,398	+ 2,278	43,588
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	2,200	0	0	2,200
Treasury currency outstanding ¹⁵	38,786	+ 14	+ 106	38,786
Total factors supplying reserve funds	1,952,216	- 7,098	+1,033,895	1,951,413

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 Feb 25, 2009
	Week ended Feb 25, 2009	Change from week ended		
		Feb 18, 2009	Feb 27, 2008	
Currency in circulation ¹⁵	893,696	- 535	+ 78,332	895,390
Reverse repurchase agreements ¹⁶	67,843	- 5,150	+ 28,310	67,713
Foreign official and international accounts	67,843	- 5,150	+ 28,310	67,713
Dealers	0	0	0	0
Treasury cash holdings	278	+ 8	+ 17	282
Deposits with F.R. Banks, other than reserve balances	247,206	- 5,398	+ 235,336	240,361
U.S. Treasury, general account	35,583	+ 4,501	+ 30,843	25,109
U.S. Treasury, supplementary financing account	199,950	0	+ 199,950	199,950
Foreign official	2,682	+ 237	+ 2,584	2,233
Service-related	4,476	+ 2	- 2,274	4,476
Required clearing balances	4,476	+ 2	- 2,274	4,476
Adjustments to compensate for float	0	0	0	0
Other	4,516	- 10,137	+ 4,233	8,593
Other liabilities and capital ¹⁷	50,884	+ 653	+ 7,220	50,993
Total factors, other than reserve balances, absorbing reserve funds	1,259,906	- 10,423	+ 349,214	1,254,739
Reserve balances with Federal Reserve Banks	692,310	+ 3,326	+ 684,680	696,674

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

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

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

H.4.1
1A. Memorandum Items

Millions of dollars

	Averages of daily figures			
Memorandum item	Week ended Feb 25, 2009	Change from week ended		Wednesday Feb 25, 2009
		Feb 18, 2009	Feb 27, 2008	
Marketable securities held in custody for foreign official and international accounts ¹	2,580,726	+ 4,617	+ 439,270	2,579,949
U.S. Treasury securities	1,766,673	+ 4,332	+ 496,390	1,767,166
Federal agency securities ²	814,053	+ 285	- 57,120	812,783
Securities lent to dealers	117,841	- 3,572	+ 103,382	115,930
Overnight facility ³	6,285	+ 152	- 8,174	4,660
Term facility ⁴	111,556	- 3,724	+ 111,556	111,270

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, February 25, 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	208,558	239,005	...	...	...	...	447,563
Other loans ¹	90,166	10,267	303	38,163	...	...	138,899
U.S. Treasury securities ²							
Holdings	19,676	26,823	61,313	167,973	99,416	99,442	474,643
Weekly changes	+ 2,156	- 2,156	- 4	- 35	- 26	- 47	- 113
Federal agency debt securities ³							
Holdings	449	1,199	2,567	26,690	7,433	0	38,338
Weekly changes	- 291	- 349	0	+ 4,190	+ 1,211	0	+ 4,761
Mortgage-backed securities ⁴							
Holdings	0	0	0	0	0	68,745	68,745
Weekly changes	0	0	0	0	0	+ 3,453	+ 3,453
Commercial paper held by Commercial Paper Funding Facility LLC ⁵	19,664	221,920	0	...	...	...	241,584
Money market instruments held by LLCs funded through the Money Market Investor Funding Facility ⁶	0	0	0	...	...	...	0
Repurchase agreements ⁷	0	0	...	...	...	...	0
Central bank liquidity swaps ⁸	246,532	128,416	0	0	0	0	374,947
Reverse repurchase agreements ⁷	67,713	0	...	...	...	...	67,713

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

... Not applicable.

1. Excludes the loans from the Federal Reserve Bank of New York (FRBNY) to Commercial Paper Funding Facility LLC, the LLCs funded through the Money Market Investor Funding Facility, Maiden Lane LLC, Maiden Lane II LLC, and Maiden Lane III LLC. The loans were eliminated when preparing the FRBNY's statement of condition consistent with consolidation under generally accepted accounting principles.

2. Face value. For inflation-indexed securities, includes the original face value and compensation that adjusts for the effect of inflation on the original face value of such securities.

3. Face value.

4. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. Current face value of the securities, which is the remaining principal balance of the underlying mortgages.

5. Face value of commercial paper held by Commercial Paper Funding Facility LLC.

6. Face value of money market instruments held by LLCs funded through the Money Market Investor Funding Facility.

7. Cash value of agreements.

8. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.

H.4.1

3. Information on Principal Accounts of Maiden Lane LLC

Millions of dollars

Account name	Wednesday Feb 25, 2009
Net portfolio holdings of Maiden Lane LLC ¹	25,969
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	290
Outstanding principal amount and accrued interest on loan payable to JPMorgan Chase & Co. ³	1,197

1. Fair value. Fair value reflects an estimate of the price that would be received upon selling an asset if the transaction were to be conducted in an orderly market on the measurement date. Revalued quarterly. This table reflects valuations as of December 31, 2008. Any assets purchased after this valuation date are initially recorded at cost until their estimated fair value as of the purchase date becomes available.
2. Book value. This amount was eliminated when preparing the Federal Reserve Bank of New York's statement of condition consistent with consolidation under generally accepted accounting principles. Refer to the note on consolidation accompanying table 9.
3. Book value. The fair value of these obligations is included in other liabilities and capital in table 1 and in other liabilities and accrued dividends in table 8 and table 9.

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

4. Information on Principal Accounts of Maiden Lane II LLC

Millions of dollars

Account name	Wednesday Feb 25, 2009
Net portfolio holdings of Maiden Lane II LLC ¹	18,647
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York ²	18,825
Accrued interest payable to the Federal Reserve Bank of New York ²	70
Deferred payment and accrued interest payable to subsidiaries of American International Group, Inc. ³	1,008

1. Fair value. Fair value reflects an estimate of the price that would be received upon selling an asset if the transaction were to be conducted in an orderly market on the measurement date. Revalued quarterly. This table reflects valuations as of December 31, 2008. Any assets purchased after this valuation date are initially recorded at cost until their estimated fair value as of the purchase date becomes available.
2. Book value. This amount was eliminated when preparing the Federal Reserve Bank of New York's statement of condition consistent with consolidation under generally accepted accounting principles. Refer to the note on consolidation accompanying table 9.
3. Book value. The deferred payment represents the portion of the proceeds of the net portfolio holdings due to subsidiaries of American International Group, Inc. in accordance with the asset purchase agreement. The fair value of this payment and accrued interest payable are included in other liabilities and capital in table 1 and in other liabilities and accrued dividends in table 8 and table 9.

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

H.4.1

5. Information on Principal Accounts of Maiden Lane III LLC

Millions of dollars

Account name	Wednesday Feb 25, 2009
Net portfolio holdings of Maiden Lane III LLC ¹	27,695
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	99
Outstanding principal amount and accrued interest on loan payable to American International Group, Inc. ³	5,049

1. Fair value. Fair value reflects an estimate of the price that would be received upon selling an asset if the transaction were to be conducted in an orderly market on the measurement date. Revalued quarterly. This table reflects valuations as of December 31, 2008. Any assets purchased after this valuation date are initially recorded at cost until their estimated fair value as of the purchase date becomes available.
2. Book value. This amount was eliminated when preparing the Federal Reserve Bank of New York's statement of condition consistent with consolidation under generally accepted accounting principles. Refer to the note on consolidation accompanying table 9.
3. Book value. The fair value of these obligations is included in other liabilities and capital in table 1 and in other liabilities and accrued dividends in table 8 and table 9.

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

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

Millions of dollars

Account name	Wednesday Feb 25, 2009
Commercial paper holdings, net ¹	240,110
Other investments, net	2,394
Net portfolio holdings of Commercial Paper Funding Facility LLC	242,503
Memorandum: Commercial paper holdings, face value	241,584
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York ²	240,271
Accrued interest payable to the Federal Reserve Bank of New York ²	93

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 Feb 25, 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 Feb 25, 2009	Wednesday Feb 18, 2009	Wednesday Feb 27, 2008
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		2,200	0	0
Coin		1,855	- 31	+ 503
Securities, repurchase agreements, term auction credit, and other loans		1,168,188	+ 6,507	+ 339,646
Securities held outright		581,726	+ 8,101	- 131,629
U.S. Treasury securities ¹		474,643	- 113	- 238,712
Bills ²		18,423	0	- 181,937
Notes and bonds, nominal ²		412,914	0	- 57,096
Notes and bonds, inflation-indexed ²		39,378	0	+ 941
Inflation compensation ³		3,929	- 113	- 620
Federal agency debt securities ²		38,338	+ 4,761	+ 38,338
Mortgage-backed securities ⁴		68,745	+ 3,453	+ 68,745
Repurchase agreements ⁵		0	0	- 54,500
Term auction credit		447,563	0	+ 387,563
Other loans		138,899	- 1,594	+ 138,212
Net portfolio holdings of Commercial Paper Funding Facility LLC ⁶		242,503	- 6,168	+ 242,503
Net portfolio holdings of LLCs funded through the Money Market Investor Funding Facility ⁷		0	0	0
Net portfolio holdings of Maiden Lane LLC ⁸		25,969	+ 52	+ 25,969
Net portfolio holdings of Maiden Lane II LLC ⁹		18,647	+ 7	+ 18,647
Net portfolio holdings of Maiden Lane III LLC ¹⁰		27,695	+ 21	+ 27,695
Items in process of collection	(346)	959	- 519	- 606
Bank premises		2,187	0	+ 49
Central bank liquidity swaps ¹¹		374,947	- 58	+ 364,947
Other assets ¹²		41,394	+ 734	+ 1,871
Total assets	(346)	1,917,581	+ 545	+1,021,225

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

H.4.1

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

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Change since		
		Wednesday Feb 25, 2009	Wednesday Feb 18, 2009	Wednesday Feb 27, 2008
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		858,738	+ 250	+ 79,286
Reverse repurchase agreements ¹³		67,713	- 3,091	+ 25,065
Deposits	(0)	937,028	+ 4,341	+ 909,433
Depository institutions		701,143	- 7,987	+ 679,020
U.S. Treasury, general account		25,109	+ 4,608	+ 20,006
U.S. Treasury, supplementary financing account		199,950	0	+ 199,950
Foreign official		2,233	- 544	+ 2,134
Other	(0)	8,593	+ 8,264	+ 8,323
Deferred availability cash items	(346)	3,110	- 1,573	+ 336
Other liabilities and accrued dividends ¹⁴		8,798	+ 118	+ 4,325
Total liabilities	(346)	1,875,387	+ 44	+1,018,445
Capital accounts				
Capital paid in		22,190	+ 88	+ 2,795
Surplus		19,832	+ 326	+ 1,375
Other capital accounts		172	+ 86	- 1,390
Total capital		42,194	+ 500	+ 2,780

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

1. Includes securities lent to dealers under the overnight and term securities lending facilities; refer to table 1A.
2. Face value of the securities.
3. Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
4. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. Current face value of the securities, which is the remaining principal balance of the underlying mortgages.
5. Cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities.
6. Refer to table 6 and the note on consolidation accompanying table 9.
7. Refer to table 7 and the note on consolidation accompanying table 9.
8. Refer to table 3 and the note on consolidation accompanying table 9.
9. Refer to table 4 and the note on consolidation accompanying table 9.
10. Refer to table 5 and the note on consolidation accompanying table 9.
11. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
12. Includes other assets denominated in foreign currencies, which are revalued daily at market exchange rates.
13. Cash value of agreements, which are collateralized by U.S. Treasury securities.
14. Includes the liabilities of Commercial Paper Funding Facility LLC, the LLCs funded through the Money Market Investor Funding Facility, Maiden Lane LLC, Maiden Lane II LLC, and Maiden Lane III LLC to entities other than the Federal Reserve Bank of New York, including liabilities that have recourse only to the portfolio holdings of these LLCs. Refer to table 3 through table 7 and the note on consolidation accompanying table 9.

9. Statement of Condition of Each Federal Reserve Bank, February 25, 2009

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	1,855	62	83	156	155	256	230	215	46	60	126	187	281
Securities, repurchase agreements, term auction credit, and other loans	1,168,188	54,979	549,852	65,859	32,614	117,498	73,671	59,290	25,175	17,003	24,111	31,822	116,314
Securities held outright	581,726	24,400	206,975	25,399	22,059	52,750	57,881	51,343	20,102	10,982	21,360	24,131	64,345
U.S. Treasury securities ¹	474,643	19,908	168,875	20,724	17,998	43,040	47,226	41,892	16,402	8,961	17,428	19,689	52,501
Bills ²	18,423	773	6,555	804	699	1,671	1,833	1,626	637	348	676	764	2,038
Notes and bonds ³	456,220	19,136	162,320	19,919	17,300	41,369	45,393	40,266	15,765	8,613	16,751	18,924	50,463
Federal agency debt securities ²	38,338	1,608	13,640	1,674	1,454	3,476	3,815	3,384	1,325	724	1,408	1,590	4,241
Mortgage-backed securities ⁴	68,745	2,883	24,459	3,002	2,607	6,234	6,840	6,067	2,376	1,298	2,524	2,852	7,604
Repurchase agreements ⁵	0	0	0	0	0	0	0	0	0	0	0	0	0
Term auction credit	447,563	20,317	220,759	40,315	10,546	64,159	15,539	5,999	4,759	5,699	2,712	6,600	50,160
Other loans	138,899	10,263	122,118	145	9	589	252	1,948	314	321	39	1,091	1,809
Net portfolio holdings of Commercial Paper Funding Facility LLC ⁶	242,503	0	242,503	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of LLCs funded through the Money Market Investor Funding Facility ⁷	0	0	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁸	25,969	0	25,969	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Maiden Lane II LLC ⁹	18,647	0	18,647	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Maiden Lane III LLC ¹⁰	27,695	0	27,695	0	0	0	0	0	0	0	0	0	0
Items in process of collection	1,305	59	0	221	138	43	314	65	119	75	49	83	140
Bank premises	2,187	123	211	65	147	230	224	207	133	112	273	250	212
Central bank liquidity swaps ¹¹	374,947	14,624	107,015	40,100	26,884	103,583	27,916	12,185	3,632	5,619	3,601	4,694	25,095
Other assets ¹²	41,394	1,726	12,734	3,365	2,412	8,370	3,525	2,260	850	708	875	1,043	3,525
Interdistrict settlement account	0	+ 406	- 31,833	- 54,881	+ 11,063	- 39,041	+ 28,961	+ 24,937	+ 3,623	- 4,029	+ 16,996	+ 19,673	+ 24,124
Total assets	1,917,927	72,518	957,685	55,420	73,940	191,978	136,228	100,285	33,993	19,776	46,446	58,484	171,174

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

H.4.1

9. Statement of Condition of Each Federal Reserve Bank, February 25, 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	1,035,690	37,619	362,545	40,792	45,909	79,932	134,304	84,600	28,987	18,045	29,427	61,872	111,658
Less: Notes held by F.R. Banks	176,952	5,735	48,589	5,428	7,332	12,347	29,325	13,753	3,517	3,089	3,663	17,316	26,860
Federal Reserve notes, net	858,738	31,884	313,956	35,364	38,576	67,586	104,979	70,847	25,471	14,956	25,764	44,555	84,798
Reverse repurchase agreements ¹³	67,713	2,840	24,092	2,956	2,568	6,140	6,737	5,976	2,340	1,278	2,486	2,809	7,490
Deposits	937,028	35,754	602,314	11,685	29,024	105,907	20,578	21,355	5,555	2,242	17,489	10,158	74,967
Depository institutions	701,143	35,746	366,577	11,680	29,018	105,801	20,575	21,353	5,544	2,242	17,487	10,157	74,963
U.S. Treasury, general account	25,109	0	25,109	0	0	0	0	0	0	0	0	0	0
U.S. Treasury, supplementary financing account	199,950	0	199,950	0	0	0	0	0	0	0	0	0	0
Foreign official	2,233	2	2,204	4	3	11	3	1	0	1	0	1	3
Other	8,593	6	8,474	1	3	94	0	0	11	0	1	0	2
Deferred availability cash items	3,456	101	0	658	493	201	310	330	33	376	149	228	576
Other liabilities and accrued dividends ¹⁴	8,798	158	6,310	183	184	441	358	295	154	109	120	170	317
Total liabilities	1,875,733	70,738	946,673	50,846	70,844	180,275	132,962	98,803	33,553	18,963	46,008	57,919	168,148
Capital													
Capital paid in	22,190	903	6,282	2,320	1,594	5,979	1,644	730	216	485	214	280	1,543
Surplus	19,832	844	4,731	2,254	1,502	5,724	1,612	704	210	324	208	271	1,449
Other capital	172	32	0	0	0	0	10	48	15	4	16	14	33
Total liabilities and capital	1,917,927	72,518	957,685	55,420	73,940	191,978	136,228	100,285	33,993	19,776	46,446	58,484	171,174

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

9. Statement of Condition of Each Federal Reserve Bank, February 25, 2009 (continued)

1. Includes securities lent to dealers under the overnight and term securities lending facilities; refer to table 1A.
2. Face value of the securities.
3. Includes the original face value of inflation-indexed securities and compensation that adjusts for the effect of inflation on the original face value of such securities.
4. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. Current face value of the securities, which is the remaining principal balance of the underlying mortgages.
5. Cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities.
6. Refer to table 6 and the note on consolidation below.
7. Refer to table 7 and the note on consolidation below.
8. Refer to table 3 and the note on consolidation below.
9. Refer to table 4 and the note on consolidation below.
10. Refer to table 5 and the note on consolidation below.
11. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
12. Includes other assets denominated in foreign currencies, which are revalued daily at market exchange rates.
13. Cash value of agreements, which are collateralized by U.S. Treasury securities.
14. Includes the liabilities of Commercial Paper Funding Facility LLC, the LLCs funded through the Money Market Investor Funding Facility, Maiden Lane LLC, Maiden Lane II LLC, and Maiden Lane III LLC to entities other than the Federal Reserve Bank of New York, including liabilities that have recourse only to the portfolio holdings of these LLCs. Refer to table 3 through table 7 and the note on consolidation below.

Note on consolidation:

The Federal Reserve Bank of New York (FRBNY) has extended loans to several limited liability companies under the authority of section 13(3) of the Federal Reserve Act. On June 26, 2008, a loan was extended to Maiden Lane LLC, which was formed to acquire certain assets of Bear Stearns. On October 27, 2008, the FRBNY began extending loans to Commercial Paper Funding Facility LLC, which was formed to purchase three-month U.S. dollar-denominated commercial paper from eligible issuers. On October 21, 2008, the Federal Reserve Board authorized the FRBNY to extend credit to a series of LLCs funded through the Money Market Investor Funding Facility. These LLCs, which became operational on November 24, 2008, were established to purchase short-term U.S. dollar-denominated certificates of deposit, bank notes, and commercial paper from eligible issuers. On November 25, 2008, a loan was extended to Maiden Lane III LLC, which was formed to purchase multi-sector collateralized debt obligations on which the Financial Products group of the American International Group, Inc. has written credit default swap contracts. On December 12, 2008, a loan was extended to Maiden Lane II LLC, which was formed to purchase residential mortgage-backed securities from the U.S. securities lending reinvestment portfolio of subsidiaries of American International Group, Inc.

The FRBNY is the sole beneficiary of Commercial Paper Funding Facility LLC and the primary beneficiary of the other LLCs cited above. Consistent with generally accepted accounting principles, the assets and liabilities of these LLCs have been consolidated with the assets and liabilities of the FRBNY in the preparation of the statements of condition shown on this release. As a consequence of the consolidation, the extensions of credit from the FRBNY to the LLCs are eliminated, the net assets of the LLCs appear as assets on the previous page (and in table 1 and table 8), and the liabilities of the LLCs to entities other than the FRBNY, including those with recourse only to the portfolio holdings of the LLCs, are included in other liabilities in this table (and table 1 and table 8).

H.4.1

10. Collateral Held against Federal Reserve Notes: Federal Reserve Agents' Accounts

Millions of dollars

Federal Reserve notes and collateral		Wednesday Feb 25, 2009
Federal Reserve notes outstanding		1,035,690
Less: Notes held by F.R. Banks not subject to collateralization		176,952
Federal Reserve notes to be collateralized		858,738
Collateral held against Federal Reserve notes		858,738
Gold certificate account		11,037
Special drawing rights certificate account		2,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ¹		519,601
Other assets pledged		325,900
Memo:		
Total U.S. Treasury, agency debt, and mortgage-backed securities ¹		581,726
Less: Face value of securities under reverse repurchase agreements		62,125
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged		519,601

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.