

# FEDERAL RESERVE statistical release



H.4.1

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

November 17, 2011

### 1. Factors Affecting Reserve Balances of Depository Institutions

Millions of dollars

Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Averages of daily figures			Wednesday Nov 16, 2011
	Week ended Nov 16, 2011	Change from week ended		
		Nov 9, 2011	Nov 17, 2010	
Reserve Bank credit	2,820,045	+ 8,412	+ 526,917	2,814,103
Securities held outright <sup>1</sup>	2,624,059	+ 8,019	+ 569,923	2,625,316
U.S. Treasury securities	1,668,748	+ 9,637	+ 809,568	1,675,836
Bills <sup>2</sup>	18,423	0	0	18,423
Notes and bonds, nominal <sup>2</sup>	1,572,638	+ 10,961	+ 780,602	1,579,718
Notes and bonds, inflation-indexed <sup>2</sup>	67,922	- 1,131	+ 24,829	67,922
Inflation compensation <sup>3</sup>	9,766	- 192	+ 4,138	9,774
Federal agency debt securities <sup>2</sup>	107,619	- 49	- 41,768	107,497
Mortgage-backed securities <sup>4</sup>	847,692	- 1,569	- 197,877	841,983
Repurchase agreements <sup>5</sup>	0	0	0	0
Loans	10,520	- 99	- 36,045	10,504
Primary credit	9	+ 4	- 16	4
Secondary credit	0	0	0	0
Seasonal credit	20	- 4	0	17
Credit extended to American International Group, Inc., net <sup>6</sup>	0	0	- 19,651	0
Term Asset-Backed Securities Loan Facility <sup>7</sup>	10,491	- 100	- 16,379	10,484
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC <sup>8</sup>	12,302	- 670	- 15,790	10,600
Net portfolio holdings of Maiden Lane II LLC <sup>9</sup>	9,337	+ 1	- 6,944	9,341
Net portfolio holdings of Maiden Lane III LLC <sup>10</sup>	18,060	+ 11	- 5,264	17,832
Net portfolio holdings of TALF LLC <sup>11</sup>	794	0	+ 172	794
Preferred interests in AIA Aurora LLC and ALICO Holdings LLC <sup>6</sup>	0	0	- 26,057	0
Float	-1,158	- 350	+ 775	-1,365
Central bank liquidity swaps <sup>12</sup>	2,349	+ 404	+ 2,285	2,349
Other Federal Reserve assets <sup>13</sup>	143,781	+ 1,095	+ 43,860	138,731
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding <sup>14</sup>	44,166	+ 14	+ 692	44,166
<b>Total factors supplying reserve funds</b>	<b>2,880,452</b>	<b>+ 8,426</b>	<b>+ 527,609</b>	<b>2,874,510</b>

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

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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 Nov 16, 2011
	Week ended Nov 16, 2011	Change from week ended		
		Nov 9, 2011	Nov 17, 2010	
Currency in circulation <sup>14</sup>	1,057,619	+ 5,470	+ 84,085	1,058,154
Reverse repurchase agreements <sup>15</sup>	93,682	+ 600	+ 38,937	96,829
Foreign official and international accounts	93,682	+ 600	+ 38,937	96,829
Others	0	0	0	0
Treasury cash holdings	111	0	- 57	106
Deposits with F.R. Banks, other than reserve balances	75,313	- 14,087	- 165,680	74,714
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	29,786	- 7,243	+ 7,999	44,782
U.S. Treasury, Supplementary Financing Account	0	0	- 199,959	0
Foreign official	153	+ 28	- 1,499	125
Service-related	2,505	0	+ 140	2,505
Required clearing balances	2,505	0	+ 140	2,505
Adjustments to compensate for float	0	0	0	0
Other	42,868	- 6,873	+ 27,638	27,302
Funds from American International Group, Inc. asset dispositions, held as agent <sup>6</sup>	0	0	- 26,761	0
Other liabilities and capital <sup>16</sup>	69,909	+ 1,245	- 2,996	69,644
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>1,296,634</b>	<b>- 6,772</b>	<b>- 72,473</b>	<b>1,299,447</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>1,583,818</b>	<b>+ 15,198</b>	<b>+ 600,082</b>	<b>1,575,063</b>

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

1. Includes securities lent to dealers under the overnight securities lending facility; 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.
6. As a result of the closing of the American International Group, Inc. (AIG) recapitalization plan on January 14, 2011, the credit extended to AIG was fully repaid and the Federal Reserve's commitment to lend any further funds was terminated. In addition, the Federal Reserve Bank of New York (FRBNY) has been paid in full for its preferred interests in AIA Aurora LLC and ALICO Holdings LLC. The funds from AIG asset dispositions that FRBNY held as agent were the source of repayment of the credit extended to AIG, as well as a portion of the FRBNY's preferred interests in ALICO Holdings LLC. The remaining FRBNY preferred interests in ALICO Holdings LLC and AIA Aurora LLC, valued at approximately \$20 billion, were purchased by AIG through a draw on the Treasury's Series F preferred stock commitment and then transferred by AIG to the Treasury as consideration for the draw on the available Series F funds.
7. Includes credit extended by the Federal Reserve Bank of New York to eligible borrowers through the Term Asset-Backed Securities Loan Facility.
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. Refer to table 6 and the note on consolidation accompanying table 9.
11. Refer to table 7 and the note on consolidation accompanying table 9.
12. 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.
13. Includes other assets denominated in foreign currencies, which are revalued daily at market exchange rates, and the fair value adjustment to credit extended by the FRBNY to eligible borrowers through the Term Asset-Backed Securities Loan Facility. Before the closing of the AIG recapitalization plan on January 14, 2011, included accrued dividends on the FRBNY's preferred interests in AIA Aurora LLC and ALICO Holdings LLC.
14. Estimated.
15. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
16. Includes the liabilities of Maiden Lane LLC, Maiden Lane II LLC, Maiden Lane III LLC, and TALF 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 4 through table 7 and the note on consolidation accompanying table 9. Also includes the liability for interest on Federal Reserve notes due to U.S. Treasury. Refer to table 8 and table 9.

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

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### 1A. Memorandum Items

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Nov 16, 2011
	Week ended Nov 16, 2011	Change from week ended		
		Nov 9, 2011	Nov 17, 2010	
Marketable securities held in custody for foreign official and international accounts <sup>1</sup>	3,453,711	+ 11,062	+ 112,798	3,469,106
U.S. Treasury securities	2,732,773	+ 12,543	+ 122,212	2,750,373
Federal agency securities <sup>2</sup>	720,938	- 1,481	- 9,414	718,733
Securities lent to dealers	11,329	+ 357	+ 6,362	11,670
Overnight facility <sup>3</sup>	11,329	+ 357	+ 6,362	11,670
U.S. Treasury securities	10,179	+ 255	+ 6,521	10,365
Federal agency debt securities	1,150	+ 103	- 159	1,305

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 and mortgage-backed securities at original face value.
2. Includes debt and mortgage-backed securities.
3. Fully collateralized by U.S. Treasury securities.

### 2. Maturity Distribution of Securities, Loans, and Selected Other Assets and Liabilities, November 16, 2011

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
Loans <sup>1</sup>	20	0	4,291	6,193	0	...	10,504
<i>U.S. Treasury securities</i> <sup>2</sup>							
Holdings	20,989	14,869	117,004	692,252	604,361	226,362	1,675,836
Weekly changes	+ 7,124	- 12,633	+ 1,471	+ 12,982	- 8,601	+ 7,383	+ 7,725
<i>Federal agency debt securities</i> <sup>3</sup>							
Holdings	1,588	4,411	20,446	62,559	16,146	2,347	107,497
Weekly changes	- 171	0	+ 850	- 850	0	0	- 171
<i>Mortgage-backed securities</i> <sup>4</sup>							
Holdings	0	0	0	12	22	841,948	841,983
Weekly changes	0	0	0	0	- 1	- 7,277	- 7,278
Asset-backed securities held by TALF LLC <sup>5</sup>	0	0	0	0	0	0	0
Repurchase agreements <sup>6</sup>	0	0	...	...	...	...	0
Central bank liquidity swaps <sup>7</sup>	501	1,848	0	0	0	0	2,349
Reverse repurchase agreements <sup>6</sup>	96,829	0	...	...	...	...	96,829
Term deposits	0	0	0	...	...	...	0

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 Maiden Lane LLC, Maiden Lane II LLC, Maiden Lane III LLC, and TALF 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 asset-backed securities held by TALF LLC, which is the remaining principal balance of the underlying assets.
6. Cash value of agreements.
7. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.

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### 3. Supplemental Information on Mortgage-Backed Securities

Millions of dollars

Account name	Wednesday Nov 16, 2011
Mortgage-backed securities held outright <sup>1</sup>	841,983
Commitments to buy mortgage-backed securities <sup>2</sup>	33,261
Commitments to sell mortgage-backed securities <sup>2</sup>	0
Cash and cash equivalents <sup>3</sup>	21

1. 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.
2. Current face value. Generally settle within 180 days and include commitments associated with outright transactions, dollar rolls, and coupon swaps.
3. This amount is included in other Federal Reserve assets in table 1 and in other assets in table 8 and table 9.

### 4. Information on Principal Accounts of Maiden Lane LLC

Millions of dollars

Account name	Wednesday Nov 16, 2011
Net portfolio holdings of Maiden Lane LLC <sup>1</sup>	10,600
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York <sup>2</sup>	7,523
Accrued interest payable to the Federal Reserve Bank of New York <sup>2</sup>	749
Outstanding principal amount and accrued interest on loan payable to JPMorgan Chase & Co. <sup>3</sup>	1,376

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, 2011. 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.

### 5. Information on Principal Accounts of Maiden Lane II LLC

Millions of dollars

Account name	Wednesday Nov 16, 2011
Net portfolio holdings of Maiden Lane II LLC <sup>1</sup>	9,341
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York <sup>2</sup>	6,368
Accrued interest payable to the Federal Reserve Bank of New York <sup>2</sup>	558
Deferred payment and accrued interest payable to subsidiaries of American International Group, Inc. <sup>3</sup>	1,102

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, 2011. 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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### 6. Information on Principal Accounts of Maiden Lane III LLC

Millions of dollars

Account name	Wednesday Nov 16, 2011
Net portfolio holdings of Maiden Lane III LLC <sup>1</sup>	17,832
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York <sup>2</sup>	9,406
Accrued interest payable to the Federal Reserve Bank of New York <sup>2</sup>	676
<u>Outstanding principal amount and accrued interest on loan payable to American International Group, Inc.<sup>3</sup></u>	<u>5,519</u>

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, 2011. 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.

### 7. Information on Principal Accounts of TALF LLC

Millions of dollars

Account name	Wednesday Nov 16, 2011
Asset-backed securities holdings <sup>1</sup>	0
Other investments, net	794
Net portfolio holdings of TALF LLC	794
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York <sup>2</sup>	0
Accrued interest payable to the Federal Reserve Bank of New York <sup>2</sup>	0
<u>Funding provided by U.S. Treasury to TALF LLC, including accrued interest payable<sup>3</sup></u>	<u>109</u>

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.
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 announced the creation of the Term Asset-Backed Securities Loan Facility (TALF) under the authority of section 13(3) of the Federal Reserve Act. The TALF is a facility under which the Federal Reserve Bank of New York (FRBNY) extends loans with a term of up to five years to holders of eligible asset-backed securities. The TALF is intended to assist financial markets in accommodating the credit needs of consumers and businesses by facilitating the issuance of asset-backed securities collateralized by a variety of consumer and business loans. The loans provided through the TALF to eligible borrowers are non-recourse, meaning that the obligation of the borrower can be discharged by surrendering the collateral to the FRBNY. The loans are extended for the market value of the security less an amount known as a haircut. As a result, the borrower bears the initial risk of a decline in the value of the security.

TALF LLC is a limited liability company formed to purchase and manage any asset-backed securities received by the FRBNY in connection with the decision of a borrower not to repay a TALF loan. TALF LLC has committed, for a fee, to purchase all asset-backed securities received by the FRBNY in conjunction with a TALF loan at a price equal to the TALF loan plus accrued but unpaid interest. Losses on asset-backed securities held by TALF LLC will be offset in the following order: by the commitment fees collected by TALF LLC, by the interest received on investments of TALF LLC, by up to \$4.3 billion in subordinated debt funding provided by the U.S. Treasury, and finally, by senior debt funding provided by the FRBNY. Payments by TALF LLC from the proceeds of its net portfolio holdings will be made in the following order: operating expenses of TALF LLC, principal due to the FRBNY, principal due to the U.S. Treasury, interest due to the FRBNY, and interest due to the U.S. Treasury. Any remaining funds will be shared by the FRBNY and the U.S. Treasury.

## H.4.1

**8. Consolidated Statement of Condition of All Federal Reserve Banks**

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Nov 16, 2011	Change since	
			Wednesday Nov 9, 2011	Wednesday Nov 17, 2010
<i>Assets</i>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		2,282	- 14	+ 158
Securities, repurchase agreements, and loans		2,635,820	+ 175	+ 527,927
Securities held outright <sup>1</sup>		2,625,316	+ 276	+ 564,426
U.S. Treasury securities		1,675,836	+ 7,725	+ 802,218
Bills <sup>2</sup>		18,423	0	0
Notes and bonds, nominal <sup>2</sup>		1,579,718	+ 9,273	+ 773,400
Notes and bonds, inflation-indexed <sup>2</sup>		67,922	- 1,330	+ 24,675
Inflation compensation <sup>3</sup>		9,774	- 218	+ 4,143
Federal agency debt securities <sup>2</sup>		107,497	- 171	- 41,497
Mortgage-backed securities <sup>4</sup>		841,983	- 7,278	- 196,295
Repurchase agreements <sup>5</sup>		0	0	0
Loans		10,504	- 101	- 36,499
Net portfolio holdings of Maiden Lane LLC <sup>6</sup>		10,600	- 2,379	- 16,928
Net portfolio holdings of Maiden Lane II LLC <sup>7</sup>		9,341	+ 4	- 6,944
Net portfolio holdings of Maiden Lane III LLC <sup>8</sup>		17,832	- 322	- 5,507
Net portfolio holdings of TALF LLC <sup>9</sup>		794	0	+ 172
Preferred interests in AIA Aurora LLC and ALICO Holdings LLC <sup>10</sup>		0	0	- 26,057
Items in process of collection	(105)	201	- 106	- 148
Bank premises		2,181	+ 2	- 44
Central bank liquidity swaps <sup>11</sup>		2,349	+ 389	+ 2,284
Other assets <sup>12</sup>		136,549	- 5,980	+ 41,558
<b>Total assets</b>	(105)	2,834,186	- 8,231	+ 516,470

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

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

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Nov 16, 2011	Change since	
			Wednesday Nov 9, 2011	Wednesday Nov 17, 2010
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,016,372	+ 1,180	+ 83,995
Reverse repurchase agreements <sup>13</sup>		96,829	+ 9,181	+ 42,630
Deposits	(0)	1,649,775	- 19,605	+ 420,116
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		1,577,567	- 16,070	+ 588,701
U.S. Treasury, General Account		44,782	+ 20,589	+ 6,077
U.S. Treasury, Supplementary Financing Account		0	0	- 199,959
Foreign official		125	0	- 1,616
Other	(0)	27,302	- 24,123	+ 26,915
Deferred availability cash items	(105)	1,566	+ 85	- 743
Other liabilities and accrued dividends <sup>14</sup>		17,477	+ 868	- 25,383
<b>Total liabilities</b>	<b>(105)</b>	<b>2,782,020</b>	<b>- 8,290</b>	<b>+ 520,616</b>
<i>Capital accounts</i>				
Capital paid in		26,083	+ 30	- 656
Surplus		26,083	+ 30	+ 168
Other capital accounts		0	0	- 3,658
<b>Total capital</b>		<b>52,166</b>	<b>+ 59</b>	<b>- 4,146</b>

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

- Includes securities lent to dealers under the overnight securities lending facility; 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, which are collateralized by U.S. Treasury and federal agency securities.
- Refer to table 4 and the note on consolidation accompanying table 9.
- Refer to table 5 and the note on consolidation accompanying table 9.
- Refer to table 6 and the note on consolidation accompanying table 9.
- Refer to table 7 and the note on consolidation accompanying table 9.
- As a result of the closing of the AIG recapitalization plan on January 14, 2011, the Federal Reserve Bank of New York has been paid in full for its preferred interests in AIA Aurora LLC and ALICO Holdings LLC. A portion of the preferred interests was redeemed by AIG with the funds from AIG asset dispositions that were held as agent by the Federal Reserve.
- 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 and the fair value adjustment to credit extended by the Federal Reserve Bank of New York (FRBNY) to eligible borrowers through the Term Asset-Backed Securities Loan Facility. Before the closing of the AIG recapitalization plan on January 14, 2011, included accrued dividends on the FRBNY's preferred interests in AIA Aurora LLC and ALICO Holdings LLC.
- Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
- Includes the liabilities of Maiden Lane LLC, Maiden Lane II LLC, Maiden Lane III LLC, and TALF 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 4 through table 7 and the note on consolidation accompanying table 9. Also includes the liability for interest on Federal Reserve notes due to U.S. Treasury. Before the closing of the AIG recapitalization plan on January 14, 2011, included funds from American International Group, Inc. asset dispositions, held as agent.

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## 9. Statement of Condition of Each Federal Reserve Bank, November 16, 2011

Millions of dollars

Assets, liabilities, and capital	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Assets</b>													
Gold certificate account	11,037	390	3,866	432	450	872	1,394	854	319	197	318	728	1,217
Special drawing rights certificate acct.	5,200	196	1,818	210	237	412	654	424	150	90	153	282	574
Coin	2,282	57	85	162	167	394	204	336	33	58	171	236	379
Securities, repurchase agreements, and loans	2,635,820	64,547	1,231,368	89,933	70,915	303,197	195,173	155,911	49,690	40,351	69,843	103,832	261,058
Securities held outright <sup>1</sup>	2,625,316	64,547	1,220,885	89,933	70,915	303,197	195,173	155,906	49,689	40,347	69,835	103,831	261,057
U.S. Treasury securities	1,675,836	41,203	779,336	57,408	45,268	193,542	124,586	99,520	31,719	25,755	44,578	66,279	166,643
Bills <sup>2</sup>	18,423	453	8,567	631	498	2,128	1,370	1,094	349	283	490	729	1,832
Notes and bonds <sup>3</sup>	1,657,413	40,750	770,768	56,776	44,770	191,414	123,216	98,426	31,370	25,472	44,088	65,551	164,811
Federal agency debt securities <sup>2</sup>	107,497	2,643	49,991	3,682	2,904	12,415	7,992	6,384	2,035	1,652	2,859	4,252	10,689
Mortgage-backed securities <sup>4</sup>	841,983	20,701	391,558	28,843	22,744	97,240	62,595	50,002	15,936	12,940	22,397	33,300	83,725
Repurchase agreements <sup>5</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	10,504	0	10,484	0	0	0	1	6	1	4	8	0	1
Net portfolio holdings of Maiden Lane LLC <sup>6</sup>	10,600	0	10,600	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Maiden Lane II LLC <sup>7</sup>	9,341	0	9,341	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Maiden Lane III LLC <sup>8</sup>	17,832	0	17,832	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF LLC <sup>9</sup>	794	0	794	0	0	0	0	0	0	0	0	0	0
Preferred interests in AIA Aurora LLC and ALICO Holdings LLC <sup>10</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Items in process of collection	306	11	0	62	73	6	-93	32	7	24	7	18	159
Bank premises	2,181	122	257	67	126	233	214	206	134	105	259	246	212
Central bank liquidity swaps <sup>11</sup>	2,349	81	680	228	174	482	135	60	19	73	21	36	361
Other assets <sup>12</sup>	136,549	3,644	58,597	6,463	4,946	18,208	9,705	7,186	2,310	2,543	3,170	4,775	15,002
Interdistrict settlement account	0	+ 3,716	+ 225,489	- 11,599	+ 2,745	- 122,302	- 31,148	- 7,966	- 7,156	- 15,595	- 17,332	+ 3,850	- 22,704
<b>Total assets</b>	<b>2,834,291</b>	<b>72,764</b>	<b>1,560,727</b>	<b>85,958</b>	<b>79,833</b>	<b>201,502</b>	<b>176,238</b>	<b>157,042</b>	<b>45,507</b>	<b>27,846</b>	<b>56,611</b>	<b>114,002</b>	<b>256,259</b>

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, November 16, 2011 (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
<i>Liabilities</i>													
Federal Reserve notes outstanding	1,186,224	44,236	402,932	46,405	54,565	95,483	145,793	90,395	33,779	21,015	35,009	80,874	135,739
Less: Notes held by F.R. Banks	169,852	5,342	45,324	6,950	10,307	11,672	25,896	12,876	4,308	5,423	3,802	12,025	25,928
Federal Reserve notes, net	1,016,372	38,894	357,608	39,455	44,258	83,811	119,897	77,519	29,471	15,591	31,207	68,850	109,811
Reverse repurchase agreements <sup>13</sup>	96,829	2,381	45,030	3,317	2,616	11,183	7,199	5,750	1,833	1,488	2,576	3,830	9,629
Deposits	1,649,775	29,293	1,129,237	37,795	28,458	94,441	45,492	71,694	13,498	10,135	22,028	40,120	127,584
Term deposits held by depository institutions	0	0	0	0	0	0	0	0	0	0	0	0	0
Other deposits held by depository institutions	1,577,567	29,289	1,057,250	37,830	28,455	94,290	45,489	71,659	13,458	10,132	22,021	40,119	127,575
U.S. Treasury, General Account	44,782	0	44,782	0	0	0	0	0	0	0	0	0	0
U.S. Treasury, Supplementary Financing Account	0	0	0	0	0	0	0	0	0	0	0	0	0
Foreign official	125	1	97	4	3	8	2	1	0	1	0	1	6
Other	27,302	3	27,109	-38	1	143	0	34	40	2	6	0	3
Deferred availability cash items	1,671	87	0	260	212	58	97	114	68	256	93	94	332
Interest on Federal Reserve notes due to U.S. Treasury <sup>14</sup>	1,215	32	514	46	38	165	71	79	33	21	35	53	130
Other liabilities and accrued dividends <sup>15</sup>	16,262	191	12,738	268	275	724	426	364	167	136	165	259	548
<b>Total liabilities</b>	<b>2,782,125</b>	<b>70,879</b>	<b>1,545,128</b>	<b>81,142</b>	<b>75,857</b>	<b>190,381</b>	<b>173,182</b>	<b>155,520</b>	<b>45,069</b>	<b>27,627</b>	<b>56,103</b>	<b>113,204</b>	<b>248,035</b>
<i>Capital</i>													
Capital paid in	26,083	943	7,800	2,408	1,988	5,561	1,528	761	219	110	254	399	4,112
Surplus	26,083	943	7,800	2,408	1,988	5,561	1,528	761	219	110	254	399	4,112
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total liabilities and capital</b>	<b>2,834,291</b>	<b>72,764</b>	<b>1,560,727</b>	<b>85,958</b>	<b>79,833</b>	<b>201,502</b>	<b>176,238</b>	<b>157,042</b>	<b>45,507</b>	<b>27,846</b>	<b>56,611</b>	<b>114,002</b>	<b>256,259</b>

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, November 16, 2011 (continued)**

1. Includes securities lent to dealers under the overnight securities lending facility; 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 4 and the note on consolidation below.
7. Refer to table 5 and the note on consolidation below.
8. Refer to table 6 and the note on consolidation below.
9. Refer to table 7 and the note on consolidation below.
10. As a result of the closing of the AIG recapitalization plan on January 14, 2011, the Federal Reserve Bank of New York has been paid in full for its preferred interests in AIA Aurora LLC and ALICO Holdings LLC. A portion of the preferred interests was redeemed by AIG with the funds from AIG asset dispositions that were held as agent by the Federal Reserve.
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 and the fair value adjustment to credit extended by the Federal Reserve Bank of New York (FRBNY) to eligible borrowers through the Term Asset-Backed Securities Loan Facility. Before the closing of the AIG recapitalization plan on January 14, 2011, included accrued dividends on the FRBNY's preferred interests in AIA Aurora LLC and ALICO Holdings LLC.
13. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
14. Represents the estimated weekly remittances to U.S. Treasury as interest on Federal Reserve notes or, in those cases where the Reserve Bank's net earnings are not sufficient to equate surplus to capital paid-in, the deferred asset for interest on Federal Reserve notes. The amount of any deferred asset, which is presented as a negative amount in this line, represents the amount of the Federal Reserve Bank's earnings that must be retained before remittances to the U.S. Treasury resume. The amounts on this line are calculated in accordance with Board of Governors policy, which requires the Federal Reserve Banks to remit residual earnings to the U.S. Treasury as interest on Federal Reserve notes after providing for the costs of operations, payment of dividends, and the amount necessary to equate surplus with capital paid-in.
15. Includes the liabilities of Maiden Lane LLC, Maiden Lane II LLC, Maiden Lane III LLC, and TALF 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 4 through table 7 and the note on consolidation below. Before the closing of the AIG recapitalization plan on January 14, 2011, included funds from American International Group, Inc. asset dispositions, held as agent.

## 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 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. On November 25, 2008, the Federal Reserve Board authorized the FRBNY to extend credit to TALF LLC, which was formed to purchase and manage any asset-backed securities received by the FRBNY in connection with the decision of a borrower not to repay a loan extended under the Term Asset-Backed Securities Loan Facility.

The FRBNY is the primary beneficiary of TALF LLC, because of the two beneficiaries of the LLC, the FRBNY and the U.S. Treasury, the FRBNY is primarily responsible for directing the financial activities of TALF LLC. The FRBNY is the primary beneficiary of the other LLCs cited above because it will receive a majority of any residual returns of the LLCs and absorb a majority of any residual losses of the LLCs. 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 Nov 16, 2011
Federal Reserve notes outstanding	1,186,224
Less: Notes held by F.R. Banks not subject to collateralization	169,852
Federal Reserve notes to be collateralized	1,016,372
Collateral held against Federal Reserve notes	1,016,372
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged <sup>1,2</sup>	1,000,136
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	2,625,316
Less: Face value of securities under reverse repurchase agreements	84,329
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	2,540,987

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

1. Includes face value of U.S. Treasury, agency debt, and mortgage-backed 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.
2. Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.