

FEDERAL RESERVE statistical release



H.4.1

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

March 22, 2012

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 Mar 21, 2012
	Week ended Mar 21, 2012	Change from week ended		
		Mar 14, 2012	Mar 23, 2011	
Reserve Bank credit	2,871,227	- 343	+ 289,062	2,875,595
Securities held outright ¹	2,609,637	+ 1,128	+ 231,370	2,613,737
U.S. Treasury securities	1,662,477	- 59	+ 367,127	1,663,484
Bills ²	18,423	0	0	18,423
Notes and bonds, nominal ²	1,566,335	- 1,303	+ 352,603	1,567,314
Notes and bonds, inflation-indexed ²	68,667	+ 1,109	+ 12,138	68,667
Inflation compensation ³	9,052	+ 135	+ 2,385	9,081
Federal agency debt securities ²	98,992	- 811	- 39,931	98,992
Mortgage-backed securities ⁴	848,168	+ 1,998	- 95,826	851,260
Repurchase agreements ⁵	0	0	0	0
Loans	7,379	- 43	- 12,423	7,299
Primary credit	12	- 7	+ 9	3
Secondary credit	0	0	0	0
Seasonal credit	6	+ 2	0	7
Term Asset-Backed Securities Loan Facility ⁶	7,362	- 37	- 12,430	7,289
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁷	5,371	- 926	- 20,191	5,422
Net portfolio holdings of Maiden Lane II LLC ⁸	1,176	- 2,459	- 14,721	19
Net portfolio holdings of Maiden Lane III LLC ⁹	17,436	- 243	- 5,478	17,449
Net portfolio holdings of TALF LLC ¹⁰	826	+ 1	+ 117	831
Float	-848	+ 42	+ 343	-837
Central bank liquidity swaps ¹¹	65,593	+ 720	+ 65,593	65,593
Other Federal Reserve assets ¹²	164,656	+ 1,436	+ 44,451	166,082
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹³	44,352	+ 14	+ 572	44,352
Total factors supplying reserve funds	2,931,820	- 329	+ 289,634	2,936,188

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 Mar 21, 2012
	Week ended Mar 21, 2012	Change from week ended		
		Mar 14, 2012	Mar 23, 2011	
Currency in circulation ¹³	1,096,142	+ 944	+ 93,468	1,097,343
Reverse repurchase agreements ¹⁴	93,970	+ 5,459	+ 35,747	85,888
Foreign official and international accounts	92,899	+ 5,185	+ 34,676	85,888
Others	1,071	+ 274	+ 1,071	0
Treasury cash holdings	163	- 3	- 47	160
Deposits with F.R. Banks, other than reserve balances	142,495	+ 49,116	+ 26,845	136,845
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	102,488	+ 60,672	+ 15,208	87,172
U.S. Treasury, Supplementary Financing Account	0	0	- 24,996	0
Foreign official	130	+ 3	- 4	144
Service-related	1,953	0	- 559	1,953
Required clearing balances	1,953	0	- 559	1,953
Adjustments to compensate for float	0	0	0	0
Other	37,925	- 11,558	+ 37,198	47,576
Other liabilities and capital ¹⁵	75,442	- 96	+ 1,997	73,146
Total factors, other than reserve balances, absorbing reserve funds	1,408,212	+ 55,421	+ 158,010	1,393,382
Reserve balances with Federal Reserve Banks	1,523,608	- 55,750	+ 131,624	1,542,805

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. Includes credit extended by the Federal Reserve Bank of New York to eligible borrowers through the Term Asset-Backed Securities Loan Facility.
7. Refer to table 4 and the note on consolidation accompanying table 9.
8. Refer to table 5 and the note on consolidation accompanying table 9.
9. Refer to table 6 and the note on consolidation accompanying table 9.
10. Refer to table 7 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, and the fair value adjustment to credit extended by the FRBNY to eligible borrowers through the Term Asset-Backed Securities Loan Facility.
13. Estimated.
14. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
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 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 Mar 21, 2012
	Week ended Mar 21, 2012	Change from week ended		
		Mar 14, 2012	Mar 23, 2011	
Marketable securities held in custody for foreign official and international accounts ¹	3,477,258	+ 11,122	+ 75,509	3,469,025
U.S. Treasury securities	2,740,581	+ 12,602	+ 100,406	2,733,209
Federal agency securities ²	736,677	- 1,481	- 24,897	735,816
Securities lent to dealers	19,292	- 1,519	+ 4,517	20,315
Overnight facility ³	19,292	- 1,519	+ 4,517	20,315
U.S. Treasury securities	18,581	- 1,370	+ 4,655	19,628
Federal agency debt securities	711	- 149	- 138	687

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, March 21, 2012

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 ¹	10	570	4,613	2,105	0	...	7,299
U.S. Treasury securities ²							
Holdings	16,991	28,040	53,727	581,934	707,665	275,127	1,663,484
Weekly changes	- 76	+ 154	- 1,982	- 9,073	+ 10,610	+ 4,083	+ 3,716
Federal agency debt securities ³							
Holdings	2,514	4,365	19,690	59,094	10,982	2,347	98,992
Weekly changes	- 811	+ 1,139	+ 26	- 1,165	0	0	- 811
Mortgage-backed securities ⁴							
Holdings	0	0	1	11	99	851,150	851,260
Weekly changes	0	0	0	0	+ 14	- 2,638	- 2,625
Asset-backed securities held by TALF LLC ⁵	0	0	0	0	0	0	0
Repurchase agreements ⁶	0	0	...	...	...	...	0
Central bank liquidity swaps ⁷	40,799	24,795	0	0	0	0	65,593
Reverse repurchase agreements ⁶	85,888	0	...	...	...	...	85,888
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 Mar 21, 2012
Mortgage-backed securities held outright ¹	851,260
Commitments to buy mortgage-backed securities ²	36,826
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	172

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 Mar 21, 2012
Net portfolio holdings of Maiden Lane LLC ¹	5,422
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York ²	2,150
Accrued interest payable to the Federal Reserve Bank of New York ²	762
Outstanding principal amount and accrued interest on loan payable to JPMorgan Chase & Co. ³	1,401

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, 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 Mar 21, 2012
Net portfolio holdings of Maiden Lane II LLC ¹	19
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
Deferred payment and accrued interest payable to subsidiaries of American International Group, Inc. ³	0

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, 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 Mar 21, 2012
Net portfolio holdings of Maiden Lane III LLC ¹	17,449
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York ²	8,271
Accrued interest payable to the Federal Reserve Bank of New York ²	718
<u>Outstanding principal amount and accrued interest on loan payable to American International Group, Inc.³</u>	<u>5,582</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 December 31, 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 Mar 21, 2012
Asset-backed securities holdings ¹	0
Other investments, net	831
Net portfolio holdings of TALF LLC	831
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
<u>Funding provided by U.S. Treasury to TALF LLC, including accrued interest payable³</u>	<u>110</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.

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8. Consolidated Statement of Condition of All Federal Reserve Banks

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Mar 21, 2012	Change since	
			Wednesday Mar 14, 2012	Wednesday Mar 23, 2011
<i>Assets</i>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		2,327	- 15	+ 134
Securities, repurchase agreements, and loans		2,621,036	+ 199	+ 219,942
Securities held outright ¹		2,613,737	+ 281	+ 232,156
U.S. Treasury securities		1,663,484	+ 3,716	+ 358,245
Bills ²		18,423	0	0
Notes and bonds, nominal ²		1,567,314	+ 2,472	+ 344,625
Notes and bonds, inflation-indexed ²		68,667	+ 1,109	+ 11,242
Inflation compensation ³		9,081	+ 136	+ 2,379
Federal agency debt securities ²		98,992	- 811	- 33,503
Mortgage-backed securities ⁴		851,260	- 2,625	- 92,588
Repurchase agreements ⁵		0	0	0
Loans		7,299	- 82	- 12,214
Net portfolio holdings of Maiden Lane LLC ⁶		5,422	+ 60	- 20,167
Net portfolio holdings of Maiden Lane II LLC ⁷		19	- 3,616	- 15,881
Net portfolio holdings of Maiden Lane III LLC ⁸		17,449	+ 15	- 5,470
Net portfolio holdings of TALF LLC ⁹		831	+ 6	+ 113
Items in process of collection	(70)	124	- 102	- 211
Bank premises		2,385	+ 1	+ 166
Central bank liquidity swaps ¹⁰		65,593	+ 720	+ 65,593
Other assets ¹¹		163,569	+ 1,876	+ 45,367
Total assets	(70)	2,894,991	- 858	+ 289,585

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 Mar 21, 2012	Change since	
			Wednesday Mar 14, 2012	Wednesday Mar 23, 2011
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,055,474	+ 324	+ 92,953
Reverse repurchase agreements ¹²		85,888	- 13,362	+ 24,502
Deposits	(0)	1,679,522	+ 13,846	+ 171,785
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		1,544,629	- 21,566	+ 134,161
U.S. Treasury, General Account		87,172	+ 41,752	+ 15,424
U.S. Treasury, Supplementary Financing Account		0	0	- 24,996
Foreign official		144	+ 17	+ 21
Other	(0)	47,576	- 6,358	+ 47,175
Deferred availability cash items	(70)	961	- 436	- 596
Other liabilities and accrued dividends ¹³		18,811	- 1,116	- 821
Total liabilities	(70)	2,840,657	- 742	+ 287,824
<i>Capital accounts</i>				
Capital paid in		27,167	- 58	+ 880
Surplus		27,167	- 58	+ 880
Other capital accounts		0	0	0
Total capital		54,334	- 116	+ 1,761

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.
- 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.
- 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.

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9. Statement of Condition of Each Federal Reserve Bank, March 21, 2012

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>Assets</i>													
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	2,327	63	116	161	167	412	200	327	32	60	175	226	387
Securities, repurchase agreements, and loans	2,621,036	64,266	1,222,789	89,536	70,602	301,860	194,312	155,218	49,470	40,169	69,530	103,374	259,909
Securities held outright ¹	2,613,737	64,263	1,215,500	89,536	70,602	301,860	194,312	155,218	49,470	40,169	69,527	103,374	259,906
U.S. Treasury securities	1,663,484	40,899	773,592	56,984	44,934	192,116	123,668	98,787	31,485	25,565	44,250	65,791	165,414
Bills ²	18,423	453	8,567	631	498	2,128	1,370	1,094	349	283	490	729	1,832
Notes and bonds ³	1,645,062	40,446	765,024	56,353	44,437	189,988	122,298	97,693	31,136	25,282	43,759	65,062	163,582
Federal agency debt securities ²	98,992	2,434	46,036	3,391	2,674	11,433	7,359	5,879	1,874	1,521	2,633	3,915	9,844
Mortgage-backed securities ⁴	851,260	20,929	395,873	29,161	22,994	98,312	63,285	50,552	16,112	13,083	22,644	33,667	84,648
Repurchase agreements ⁵	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	7,299	3	7,289	0	0	0	0	0	0	0	4	0	3
Net portfolio holdings of Maiden Lane LLC ⁶	5,422	0	5,422	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Maiden Lane II LLC ⁷	19	0	19	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Maiden Lane III LLC ⁸	17,449	0	17,449	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF LLC ⁹	831	0	831	0	0	0	0	0	0	0	0	0	0
Items in process of collection	194	5	0	52	29	3	32	12	4	9	3	11	33
Bank premises	2,385	123	472	67	125	231	213	204	133	105	258	244	212
Central bank liquidity swaps ¹⁰	65,593	2,299	21,159	5,689	4,849	13,568	3,751	1,750	536	268	652	1,051	10,020
Other assets ¹¹	163,569	4,314	72,186	6,976	5,610	21,294	11,742	8,866	2,847	2,267	3,939	5,932	17,596
Interdistrict settlement account	0	- 4,241	+ 245,229	+ 8,552	- 4,047	- 131,381	- 38,359	- 10,781	- 7,086	- 13,819	- 16,025	+ 1,959	- 30,002
Total assets	2,895,061	67,414	1,591,354	111,675	78,022	207,272	173,939	156,875	46,407	29,347	59,004	113,806	259,947

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

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9. Statement of Condition of Each Federal Reserve Bank, March 21, 2012 (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	1,232,399	43,851	436,985	48,289	59,852	102,753	143,916	90,392	33,360	22,821	36,436	78,934	134,811
Less: Notes held by F.R. Banks	176,925	4,778	60,364	6,106	7,947	11,281	27,464	11,952	4,126	4,366	3,558	10,899	24,085
Federal Reserve notes, net	1,055,474	39,072	376,621	42,183	51,905	91,472	116,452	78,440	29,234	18,455	32,878	68,035	110,726
Reverse repurchase agreements ¹²	85,888	2,112	39,942	2,942	2,320	9,919	6,385	5,101	1,626	1,320	2,285	3,397	8,541
Deposits	1,679,522	23,383	1,143,571	61,618	19,172	93,886	47,160	71,340	14,867	8,989	23,028	41,086	131,421
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	1,544,629	23,381	1,008,845	61,603	19,168	93,791	47,158	71,307	14,867	8,989	23,026	41,085	131,409
U.S. Treasury, General Account	87,172	0	87,172	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	144	1	117	3	3	8	2	1	0	0	0	1	6
Other	47,576	1	47,436	11	1	86	0	32	0	1	1	1	6
Deferred availability cash items	1,031	36	3	106	96	19	224	25	24	175	32	56	235
Interest on Federal Reserve notes due to U.S. Treasury ¹³	1,806	-50	861	130	30	234	137	102	32	28	44	69	189
Other liabilities and accrued dividends ¹⁴	17,005	216	12,996	290	268	825	524	432	183	161	200	300	610
Total liabilities	2,840,727	64,769	1,573,994	107,269	73,792	196,356	170,882	155,439	45,967	29,128	58,467	112,942	251,721
<i>Capital</i>													
Capital paid in	27,167	1,323	8,680	2,203	2,115	5,458	1,528	718	220	109	268	432	4,113
Surplus	27,167	1,323	8,680	2,203	2,115	5,458	1,528	718	220	109	268	432	4,113
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and capital	2,895,061	67,414	1,591,354	111,675	78,022	207,272	173,939	156,875	46,407	29,347	59,004	113,806	259,947

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, March 21, 2012 (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. 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.
11. 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.
12. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
13. 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.
14. 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.

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 Mar 21, 2012
Federal Reserve notes outstanding	1,232,399
Less: Notes held by F.R. Banks not subject to collateralization	176,925
Federal Reserve notes to be collateralized	1,055,474
Collateral held against Federal Reserve notes	1,055,474
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,039,237
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	2,613,737
Less: Face value of securities under reverse repurchase agreements	76,083
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	2,537,654

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.