

FEDERAL RESERVE statistical release



H.4.1

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

March 29, 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 28, 2012
	Week ended Mar 28, 2012	Change from week ended		
		Mar 21, 2012	Mar 30, 2011	
Reserve Bank credit	2,872,714	+ 1,487	+ 275,330	2,860,948
Securities held outright ¹	2,609,857	+ 220	+ 216,018	2,598,175
U.S. Treasury securities	1,667,941	+ 5,464	+ 344,708	1,664,911
Bills ²	18,423	0	0	18,423
Notes and bonds, nominal ²	1,571,722	+ 5,387	+ 331,311	1,568,664
Notes and bonds, inflation-indexed ²	68,667	0	+ 11,018	68,667
Inflation compensation ³	9,129	+ 77	+ 2,379	9,158
Federal agency debt securities ²	96,837	- 2,155	- 35,658	96,478
Mortgage-backed securities ⁴	845,079	- 3,089	- 93,032	836,786
Repurchase agreements ⁵	0	0	0	0
Loans	7,077	- 302	- 12,286	7,061
Primary credit	4	- 8	- 7	1
Secondary credit	0	0	0	0
Seasonal credit	5	- 1	0	3
Term Asset-Backed Securities Loan Facility ⁶	7,067	- 295	- 12,279	7,056
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁷	5,422	+ 51	- 20,167	5,417
Net portfolio holdings of Maiden Lane II LLC ⁸	19	- 1,157	- 15,887	19
Net portfolio holdings of Maiden Lane III LLC ⁹	17,450	+ 14	- 5,470	17,455
Net portfolio holdings of TALF LLC ¹⁰	831	+ 5	+ 113	831
Float	-835	+ 13	+ 332	-946
Central bank liquidity swaps ¹¹	65,069	- 524	+ 65,069	65,068
Other Federal Reserve assets ¹²	167,825	+ 3,169	+ 47,609	167,868
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹³	44,366	+ 14	+ 581	44,366
Total factors supplying reserve funds	2,933,321	+ 1,501	+ 275,911	2,921,554

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 28, 2012
	Week ended Mar 28, 2012	Change from week ended		
		Mar 21, 2012	Mar 30, 2011	
Currency in circulation ¹³	1,096,554	+ 412	+ 93,182	1,098,319
Reverse repurchase agreements ¹⁴	85,084	- 8,886	+ 20,904	83,227
Foreign official and international accounts	85,084	- 7,815	+ 21,585	83,227
Others	0	- 1,071	- 681	0
Treasury cash holdings	159	- 4	- 53	150
Deposits with F.R. Banks, other than reserve balances	150,890	+ 8,395	+ 84,222	103,554
Term deposits held by depository institutions	3,057	+ 3,057	+ 3,057	3,057
U.S. Treasury, General Account	84,043	- 18,445	+ 25,528	68,452
U.S. Treasury, Supplementary Financing Account	0	0	- 5,000	0
Foreign official	137	+ 7	+ 12	127
Service-related	1,937	- 16	- 576	1,937
Required clearing balances	1,937	- 16	- 576	1,937
Adjustments to compensate for float	0	0	0	0
Other	61,717	+ 23,792	+ 61,201	29,981
Other liabilities and capital ¹⁵	74,114	- 1,328	+ 1,432	73,236
Total factors, other than reserve balances, absorbing reserve funds	1,406,800	- 1,412	+ 199,686	1,358,486
Reserve balances with Federal Reserve Banks	1,526,521	+ 2,913	+ 76,225	1,563,069

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 28, 2012
	Week ended Mar 28, 2012	Change from week ended		
		Mar 21, 2012	Mar 30, 2011	
Marketable securities held in custody for foreign official and international accounts ¹	3,474,148	- 3,110	+ 66,535	3,474,615
U.S. Treasury securities	2,740,870	+ 289	+ 98,743	2,740,634
Federal agency securities ²	733,278	- 3,399	- 32,208	733,981
Securities lent to dealers	19,779	+ 487	- 674	20,944
Overnight facility ³	19,779	+ 487	- 674	20,944
U.S. Treasury securities	19,062	+ 481	- 249	20,232
Federal agency debt securities	717	+ 6	- 426	712

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 28, 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	5	570	4,387	2,099	0	...	7,061
U.S. Treasury securities ²							
Holdings	14,488	30,546	52,099	574,954	711,708	281,117	1,664,911
Weekly changes	- 2,503	+ 2,506	- 1,628	- 6,980	+ 4,043	+ 5,990	+ 1,427
Federal agency debt securities ³							
Holdings	0	4,994	19,061	59,094	10,982	2,347	96,478
Weekly changes	- 2,514	+ 629	- 629	0	0	0	- 2,514
Mortgage-backed securities ⁴							
Holdings	0	0	1	10	97	836,678	836,786
Weekly changes	0	0	0	- 1	- 2	- 14,472	- 14,474
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	40,273	24,795	0	0	0	0	65,068
Reverse repurchase agreements ⁶	83,227	0	...	...	...	...	83,227
Term deposits	0	3,057	0	...	...	...	3,057

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 28, 2012
Mortgage-backed securities held outright ¹	836,786
Commitments to buy mortgage-backed securities ²	43,724
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	117

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 28, 2012
Net portfolio holdings of Maiden Lane LLC ¹	5,417
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	763
Outstanding principal amount and accrued interest on loan payable to JPMorgan Chase & Co. ³	1,402

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 28, 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 28, 2012
Net portfolio holdings of Maiden Lane III LLC ¹	17,455
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	721
<u>Outstanding principal amount and accrued interest on loan payable to American International Group, Inc.³</u>	<u>5,585</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 28, 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 28, 2012	Change since	
			Wednesday Mar 21, 2012	Wednesday Mar 30, 2011
<i>Assets</i>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		2,319	- 8	+ 137
Securities, repurchase agreements, and loans		2,605,236	- 15,800	+ 182,888
Securities held outright ¹		2,598,175	- 15,562	+ 195,080
U.S. Treasury securities		1,664,911	+ 1,427	+ 331,466
Bills ²		18,423	0	0
Notes and bonds, nominal ²		1,568,664	+ 1,350	+ 319,440
Notes and bonds, inflation-indexed ²		68,667	0	+ 9,674
Inflation compensation ³		9,158	+ 77	+ 2,353
Federal agency debt securities ²		96,478	- 2,514	- 36,017
Mortgage-backed securities ⁴		836,786	- 14,474	- 100,369
Repurchase agreements ⁵		0	0	0
Loans		7,061	- 238	- 12,193
Net portfolio holdings of Maiden Lane LLC ⁶		5,417	- 5	- 20,171
Net portfolio holdings of Maiden Lane II LLC ⁷		19	0	- 15,922
Net portfolio holdings of Maiden Lane III LLC ⁸		17,455	+ 6	- 5,472
Net portfolio holdings of TALF LLC ⁹		831	0	+ 113
Items in process of collection	(63)	36	- 88	- 115
Bank premises		2,383	- 2	+ 164
Central bank liquidity swaps ¹⁰		65,068	- 525	+ 65,068
Other assets ¹¹		165,461	+ 1,892	+ 47,184
Total assets	(63)	2,880,463	- 14,528	+ 253,874

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 28, 2012	Change since	
			Wednesday Mar 21, 2012	Wednesday Mar 30, 2011
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,056,418	+ 944	+ 92,427
Reverse repurchase agreements ¹²		83,227	- 2,661	+ 17,416
Deposits	(0)	1,666,599	- 12,923	+ 143,211
Term deposits held by depository institutions		3,057	+ 3,057	+ 3,057
Other deposits held by depository institutions		1,564,982	+ 20,353	+ 106,817
U.S. Treasury, General Account		68,452	- 18,720	+ 9,251
U.S. Treasury, Supplementary Financing Account		0	0	- 5,000
Foreign official		127	- 17	- 4
Other	(0)	29,981	- 17,595	+ 29,089
Deferred availability cash items	(63)	983	+ 22	- 712
Other liabilities and accrued dividends ¹³		18,802	- 9	- 321
Total liabilities	(63)	2,826,029	- 14,628	+ 252,022
<i>Capital accounts</i>				
Capital paid in		27,217	+ 50	+ 926
Surplus		27,217	+ 50	+ 926
Other capital accounts		0	0	0
Total capital		54,434	+ 100	+ 1,852

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 28, 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
Assets													
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	2,319	58	116	159	164	413	202	327	35	60	172	227	385
Securities, repurchase agreements, and loans	2,605,236	63,883	1,215,319	89,003	70,182	300,063	193,155	154,294	49,176	39,930	69,113	102,758	258,360
Securities held outright ¹	2,598,175	63,880	1,208,263	89,003	70,182	300,063	193,155	154,294	49,176	39,930	69,113	102,758	258,359
U.S. Treasury securities	1,664,911	40,934	774,255	57,033	44,973	192,280	123,774	98,872	31,512	25,587	44,287	65,847	165,556
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	1,646,489	40,481	765,688	56,402	44,475	190,153	122,404	97,777	31,163	25,304	43,797	65,119	163,724
Federal agency debt securities ²	96,478	2,372	44,866	3,305	2,606	11,142	7,172	5,729	1,826	1,483	2,566	3,816	9,594
Mortgage-backed securities ⁴	836,786	20,574	389,141	28,665	22,603	96,640	62,209	49,693	15,838	12,860	22,259	33,095	83,209
Repurchase agreements ⁵	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	7,061	3	7,056	0	0	0	0	0	0	0	0	0	1
Net portfolio holdings of Maiden Lane LLC ⁶	5,417	0	5,417	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	17,455	0	17,455	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	99	6	0	46	28	3	-58	16	4	7	4	11	32
Bank premises	2,383	122	472	67	125	230	213	204	133	105	258	244	212
Central bank liquidity swaps ¹⁰	65,068	2,281	20,989	5,644	4,810	13,460	3,721	1,736	532	265	647	1,042	9,940
Other assets ¹¹	165,461	4,361	73,028	7,052	5,673	21,530	11,880	8,970	2,880	2,294	3,983	6,016	17,793
Interdistrict settlement account	0	+ 730	+ 230,294	+ 8,486	- 5,652	- 121,296	- 33,937	- 10,507	- 7,363	- 13,598	- 14,901	+ 2,073	- 34,330
Total assets	2,880,526	72,028	1,569,624	111,098	76,018	215,687	177,224	156,317	45,866	29,351	59,747	113,382	254,184

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 28, 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	1,233,752	43,820	436,308	48,243	59,875	102,629	143,727	92,815	33,314	22,696	36,813	78,776	134,736
Less: Notes held by F.R. Banks	177,334	4,785	62,112	6,087	7,783	11,116	26,601	12,073	4,201	4,209	3,476	11,149	23,740
Federal Reserve notes, net	1,056,418	39,034	374,196	42,156	52,091	91,513	117,126	80,742	29,113	18,487	33,337	67,627	110,995
Reverse repurchase agreements ¹²	83,227	2,046	38,704	2,851	2,248	9,612	6,187	4,942	1,575	1,279	2,214	3,292	8,276
Deposits	1,666,599	28,064	1,125,305	61,244	17,030	102,590	50,027	68,609	14,512	8,935	23,396	41,185	125,705
Term deposits held by depository institutions	3,057	15	2,094	451	0	43	5	8	0	76	0	5	361
Other deposits held by depository institutions	1,564,982	28,048	1,024,803	60,779	17,026	102,465	50,019	68,567	14,511	8,858	23,394	41,178	125,332
U.S. Treasury, General Account	68,452	0	68,452	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	127	1	100	3	3	8	2	1	0	0	0	1	6
Other	29,981	0	29,856	10	1	73	0	32	0	0	1	1	6
Deferred availability cash items	1,046	36	0	90	97	18	194	28	23	251	30	64	216
Interest on Federal Reserve notes due to U.S. Treasury ¹³	1,667	-10	805	71	58	227	126	41	29	24	44	63	190
Other liabilities and accrued dividends ¹⁴	17,135	213	13,261	280	263	810	508	415	174	156	189	288	577
Total liabilities	2,826,092	69,383	1,552,271	106,692	71,788	204,770	174,167	154,777	45,427	29,132	59,210	112,518	245,959
<i>Capital</i>													
Capital paid in	27,217	1,323	8,677	2,203	2,115	5,458	1,528	770	220	110	269	432	4,113
Surplus	27,217	1,323	8,677	2,203	2,115	5,458	1,528	770	220	110	269	432	4,113
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and capital	2,880,526	72,028	1,569,624	111,098	76,018	215,687	177,224	156,317	45,866	29,351	59,747	113,382	254,184

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 28, 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 28, 2012
Federal Reserve notes outstanding	1,233,752
Less: Notes held by F.R. Banks not subject to collateralization	177,334
Federal Reserve notes to be collateralized	1,056,418
Collateral held against Federal Reserve notes	1,056,418
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,040,182
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	2,598,175
Less: Face value of securities under reverse repurchase agreements	73,071
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	2,525,104

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.