

FEDERAL RESERVE statistical release



H.4.1

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

August 2, 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 Aug 1, 2012
	Week ended Aug 1, 2012	Change from week ended		
		Jul 25, 2012	Aug 3, 2011	
Reserve Bank credit	2,833,359	- 10,916	- 16,148	2,833,857
Securities held outright ¹	2,593,814	- 13,347	- 55,271	2,593,801
U.S. Treasury securities	1,649,362	- 1,386	+ 9,997	1,649,294
Bills ²	0	- 5,938	- 18,423	0
Notes and bonds, nominal ²	1,570,396	+ 4,573	+ 24,324	1,570,336
Notes and bonds, inflation-indexed ²	69,086	0	+ 3,565	69,086
Inflation compensation ³	9,880	- 21	+ 531	9,872
Federal agency debt securities ²	91,029	0	- 21,406	91,029
Mortgage-backed securities ⁴	853,423	- 11,961	- 43,862	853,478
Repurchase agreements ⁵	0	0	0	0
Loans	3,701	- 129	- 8,261	3,653
Primary credit	32	+ 15	+ 22	4
Secondary credit	1	+ 1	+ 1	1
Seasonal credit	121	+ 11	+ 40	131
Term Asset-Backed Securities Loan Facility ⁶	3,547	- 157	- 8,324	3,517
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁷	2,082	+ 47	- 18,739	2,085
Net portfolio holdings of Maiden Lane II LLC ⁸	61	+ 37	- 10,118	61
Net portfolio holdings of Maiden Lane III LLC ⁹	7,218	+ 913	- 14,250	7,377
Net portfolio holdings of TALF LLC ¹⁰	848	0	+ 81	848
Float	-670	- 72	+ 415	-602
Central bank liquidity swaps ¹¹	31,022	+ 3,790	+ 31,022	31,022
Other Federal Reserve assets ¹²	195,282	- 2,155	+ 58,972	195,611
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹³	44,592	+ 14	+ 597	44,592
Total factors supplying reserve funds	2,894,192	- 10,903	- 15,550	2,894,690

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 Aug 1, 2012
	Week ended Aug 1, 2012	Change from week ended		
		Jul 25, 2012	Aug 3, 2011	
Currency in circulation ¹³	1,112,033	+ 1,085	+ 80,270	1,114,945
Reverse repurchase agreements ¹⁴	89,881	+ 4,975	+ 20,069	89,806
Foreign official and international accounts	89,881	+ 4,975	+ 20,069	89,806
Others	0	0	0	0
Treasury cash holdings	121	+ 3	+ 5	123
Deposits with F.R. Banks, other than reserve balances	61,095	- 23,603	- 52,678	80,631
Term deposits held by depository institutions	3,040	0	- 2,048	3,040
U.S. Treasury, General Account	42,102	- 3,435	- 14,809	52,683
U.S. Treasury, Supplementary Financing Account	0	0	0	0
Foreign official	3,358	+ 794	+ 3,225	4,233
Service-related	0	0	- 2,490	0
Required clearing balances	0	0	- 2,490	0
Adjustments to compensate for float	0	0	0	0
Other	12,594	- 20,963	- 36,557	20,675
Other liabilities and capital ¹⁵	69,244	- 278	- 93	68,187
Total factors, other than reserve balances, absorbing reserve funds	1,332,373	- 17,819	+ 47,573	1,353,691
Reserve balances with Federal Reserve Banks	1,561,819	+ 6,917	- 63,124	1,540,999

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.
- Includes credit extended by the Federal Reserve Bank of New York to eligible borrowers through the Term Asset-Backed Securities Loan Facility.
- 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 FRBNY to eligible borrowers through the Term Asset-Backed Securities Loan Facility.
- Estimated.
- 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. 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 Aug 1, 2012
	Week ended Aug 1, 2012	Change from week ended		
		Jul 25, 2012	Aug 3, 2011	
Marketable securities held in custody for foreign official and international accounts ¹	3,526,708	+ 8,006	+ 63,471	3,529,711
U.S. Treasury securities	2,835,363	+ 8,420	+ 106,476	2,838,597
Federal agency securities ²	691,345	- 415	- 43,004	691,115
Securities lent to dealers	9,407	+ 722	- 13,994	8,560
Overnight facility ³	9,407	+ 722	- 13,994	8,560
U.S. Treasury securities	8,680	+ 804	- 13,529	7,884
Federal agency debt securities	726	- 83	- 466	676

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, August 1, 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	47	881	1,227	1,498	0	...	3,653
U.S. Treasury securities ²							
Holdings	8,206	4,382	13,742	502,093	770,462	350,409	1,649,294
Weekly changes	+ 629	- 8,206	+ 1,138	- 2,382	+ 3,083	+ 3,601	- 2,138
Federal agency debt securities ³							
Holdings	1,928	7,199	15,381	58,424	5,750	2,347	91,029
Weekly changes	+ 1,928	- 1,084	- 844	0	0	0	0
Mortgage-backed securities ⁴							
Holdings	0	0	3	5	206	853,265	853,478
Weekly changes	0	0	+ 1	0	+ 12	+ 104	+ 116
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	18,285	12,737	0	0	0	0	31,022
Reverse repurchase agreements ⁶	89,806	0	...	...	...	...	89,806
Term deposits	3,040	0	0	...	...	...	3,040

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 Aug 1, 2012
Mortgage-backed securities held outright ¹	853,478
Commitments to buy mortgage-backed securities ²	37,797
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	42

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 Aug 1, 2012
Net portfolio holdings of Maiden Lane LLC ¹	2,085
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
Outstanding principal amount and accrued interest on loan payable to JPMorgan Chase & Co. ³	706

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 June 30, 2012. 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 Aug 1, 2012
Net portfolio holdings of Maiden Lane II LLC ¹	61
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 June 30, 2012. 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 Aug 1, 2012
Net portfolio holdings of Maiden Lane III LLC ¹	7,377
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>Outstanding principal amount and accrued interest on loan payable to American International Group, Inc.³</u>	<u>0</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 June 30, 2012. 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 Aug 1, 2012
Asset-backed securities holdings ¹	0
Other investments, net	848
Net portfolio holdings of TALF LLC	848
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>112</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 \$1.4 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 Aug 1, 2012	Change since	
			Wednesday Jul 25, 2012	Wednesday Aug 3, 2011
<i>Assets</i>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		2,120	+ 10	- 66
Securities, repurchase agreements, and loans		2,597,454	- 2,062	- 65,149
Securities held outright ¹		2,593,801	- 2,022	- 56,837
U.S. Treasury securities		1,649,294	- 2,138	+ 8,375
Bills ²		0	- 5,938	- 18,423
Notes and bonds, nominal ²		1,570,336	+ 3,821	+ 22,710
Notes and bonds, inflation-indexed ²		69,086	0	+ 3,565
Inflation compensation ³		9,872	- 22	+ 523
Federal agency debt securities ²		91,029	0	- 21,406
Mortgage-backed securities ⁴		853,478	+ 116	- 43,807
Repurchase agreements ⁵		0	0	0
Loans		3,653	- 40	- 8,312
Net portfolio holdings of Maiden Lane LLC ⁶		2,085	+ 4	- 18,735
Net portfolio holdings of Maiden Lane II LLC ⁷		61	0	- 10,002
Net portfolio holdings of Maiden Lane III LLC ⁸		7,377	+ 222	- 14,134
Net portfolio holdings of TALF LLC ⁹		848	0	+ 81
Items in process of collection	(65)	282	+ 135	- 17
Bank premises		2,352	- 8	+ 156
Central bank liquidity swaps ¹⁰		31,022	+ 3,790	+ 31,022
Other assets ¹¹		193,259	+ 2,207	+ 58,900
Total assets	(65)	2,853,097	+ 4,297	- 17,944

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 Aug 1, 2012	Change since	
			Wednesday Jul 25, 2012	Wednesday Aug 3, 2011
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,072,591	+ 2,878	+ 79,529
Reverse repurchase agreements ¹²		89,806	+ 2,305	+ 21,183
Deposits	(0)	1,621,630	- 514	- 116,841
Term deposits held by depository institutions		3,040	0	- 2,048
Other deposits held by depository institutions		1,540,999	- 26,868	- 106,868
U.S. Treasury, General Account		52,683	+ 14,425	+ 20,412
U.S. Treasury, Supplementary Financing Account		0	0	0
Foreign official		4,233	+ 1,668	+ 4,108
Other	(0)	20,675	+ 10,261	- 32,445
Deferred availability cash items	(65)	884	+ 86	- 661
Other liabilities and accrued dividends ¹³		13,499	- 466	- 4,079
Total liabilities	(65)	2,798,410	+ 4,289	- 20,868
<i>Capital accounts</i>				
Capital paid in		27,344	+ 5	+ 1,463
Surplus		27,344	+ 5	+ 1,463
Other capital accounts		0	0	0
Total capital		54,688	+ 10	+ 2,925

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, which are collateralized by U.S. Treasury and federal agency securities.
6. Refer to table 4 and the note on consolidation accompanying table 9.
7. Refer to table 5 and the note on consolidation accompanying table 9.
8. Refer to table 6 and the note on consolidation accompanying table 9.
9. Refer to table 7 and the note on consolidation accompanying table 9.
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. 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, August 1, 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	408	3,824	437	515	890	1,337	839	313	192	315	725	1,242
Special drawing rights certificate acct.	5,200	196	1,818	210	237	412	654	424	150	90	153	282	574
Coin	2,120	38	85	142	148	383	202	313	35	53	164	204	353
Securities, repurchase agreements, and loans	2,597,454	62,999	1,457,745	85,745	65,946	184,607	156,394	143,899	40,585	23,647	52,123	100,791	222,975
Securities held outright ¹	2,593,801	62,999	1,454,226	85,745	65,946	184,605	156,388	143,893	40,552	23,580	52,111	100,783	222,975
U.S. Treasury securities	1,649,294	40,058	924,684	54,522	41,932	117,383	99,441	91,496	25,785	14,994	33,135	64,084	141,781
Bills ²	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds ³	1,649,294	40,058	924,684	54,522	41,932	117,383	99,441	91,496	25,785	14,994	33,135	64,084	141,781
Federal agency debt securities ²	91,029	2,211	51,036	3,009	2,314	6,479	5,488	5,050	1,423	828	1,829	3,537	7,825
Mortgage-backed securities ⁴	853,478	20,729	478,506	28,214	21,699	60,743	51,459	47,347	13,343	7,759	17,147	33,162	73,369
Repurchase agreements ⁵	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	3,653	0	3,518	0	0	2	6	7	33	67	12	9	0
Net portfolio holdings of Maiden Lane LLC ⁶	2,085	0	2,085	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Maiden Lane II LLC ⁷	61	0	61	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Maiden Lane III LLC ⁸	7,377	0	7,377	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF LLC ⁹	848	0	848	0	0	0	0	0	0	0	0	0	0
Items in process of collection	348	3	0	52	41	5	170	10	4	6	5	7	46
Bank premises	2,352	120	457	67	123	229	212	202	131	104	254	241	210
Central bank liquidity swaps ¹⁰	31,022	1,088	10,007	2,691	2,293	6,417	1,774	828	254	127	309	497	4,739
Other assets ¹¹	193,259	4,996	101,981	7,751	6,144	17,320	11,618	9,990	2,881	1,687	3,650	6,957	18,285
Interdistrict settlement account	0	+ 9,375	- 26,273	- 17,625	- 476	- 12,023	+ 24,140	+ 416	+ 3,099	+ 1,484	- 641	+ 1,506	+ 17,018
Total assets	2,853,163	79,222	1,560,014	79,470	74,970	198,239	196,502	156,922	47,452	27,389	56,330	111,210	265,443

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, August 1, 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	1,275,309	46,126	442,429	47,148	61,745	102,348	173,291	94,033	37,557	22,577	36,723	77,198	134,133
Less: Notes held by F.R. Banks	202,718	4,996	78,038	5,434	8,650	12,541	28,568	12,847	4,341	3,399	3,670	15,439	24,795
Federal Reserve notes, net	1,072,591	41,131	364,390	41,715	53,095	89,807	144,723	81,186	33,216	19,178	33,054	61,759	109,338
Reverse repurchase agreements ¹²	89,806	2,181	50,350	2,969	2,283	6,392	5,415	4,982	1,404	816	1,804	3,489	7,720
Deposits	1,621,630	32,992	1,118,271	30,053	15,021	90,369	42,567	68,662	12,171	6,891	20,701	44,670	139,261
Term deposits held by depository institutions	3,040	5	1,904	623	0	115	8	5	0	50	325	5	0
Other deposits held by depository institutions	1,540,999	32,960	1,039,093	29,417	15,018	90,023	42,553	68,631	12,171	6,841	20,375	44,663	139,254
U.S. Treasury, General Account	52,683	0	52,683	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	4,233	1	4,206	3	3	8	2	1	0	0	0	1	6
Other	20,675	25	20,384	10	0	223	4	25	0	0	1	2	1
Deferred availability cash items	950	34	0	107	59	20	180	24	26	131	29	71	268
Interest on Federal Reserve notes due to U.S. Treasury ¹³	2,007	39	1,219	61	43	129	115	92	29	17	34	71	158
Other liabilities and accrued dividends ¹⁴	11,492	185	8,329	238	227	575	402	370	158	127	159	264	459
Total liabilities	2,798,475	76,562	1,542,560	75,143	70,729	187,291	193,401	155,316	47,004	27,160	55,781	110,323	257,204
<i>Capital</i>													
Capital paid in	27,344	1,330	8,727	2,164	2,121	5,474	1,551	803	224	114	275	444	4,119
Surplus	27,344	1,330	8,727	2,164	2,121	5,474	1,551	803	224	114	275	444	4,119
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and capital	2,853,163	79,222	1,560,014	79,470	74,970	198,239	196,502	156,922	47,452	27,389	56,330	111,210	265,443

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, August 1, 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 Aug 1, 2012
Federal Reserve notes outstanding	1,275,309
Less: Notes held by F.R. Banks not subject to collateralization	202,718
Federal Reserve notes to be collateralized	1,072,591
Collateral held against Federal Reserve notes	1,072,591
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,056,354
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	2,593,801
Less: Face value of securities under reverse repurchase agreements	75,840
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	2,517,961

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.