
FEDERAL RESERVE statistical release



For release at
4:30 p.m. EDT
November 19, 2009

The Board's H.4.1 statistical release, "Factors Affecting Reserve Balances of Depository Institutions and Condition Statement of Federal Reserve Banks," has been modified to include information related to TALF LLC, a limited liability company formed to purchase and manage any asset-backed securities that might be received by the Federal Reserve Bank of New York (FRBNY) in connection with the Term Asset-Backed Securities Loan Facility (TALF). This information will be presented in a new table 8, "Information on Principal Accounts of TALF LLC." The release has also been modified to include information related to the net portfolio holdings of TALF LLC. This information is presented in table 1, in table 8, in table 9, and in table 10.

On November 25, 2008, the Federal Reserve announced the creation of the TALF under the authority of section 13(3) of the Federal Reserve Act. Under the TALF, the FRBNY extends loans to eligible borrowers to finance the purchase of eligible asset-backed securities (ABS) that serve as the collateral for the loans. The loans provided through the TALF 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 has committed, for a fee, to purchase all ABS received by FRBNY in conjunction with a TALF loan at a price equal to the TALF loan plus accrued but unpaid interest. Purchases of these securities are funded first through the fees received by the LLC and any interest the LLC has earned on its investments. In the event that such funding proves insufficient, the U.S. Treasury's Troubled Asset Relief Program (TARP) will provide additional subordinated debt funding to the TALF LLC to finance up to \$20 billion of asset purchases. Subsequently, the FRBNY will finance any additional purchases of securities by providing senior debt funding to TALF LLC. Thus, the TARP funds provide credit protection to FRBNY.

The Federal Reserve has completed its evaluation and consistent with generally accepted accounting principles, the assets and liabilities of TALF LLC will be consolidated with the assets and liabilities of the FRBNY in the preparation of the statements of condition shown on the release. Although the U.S. Treasury provides credit protection to the FRBNY, the FRBNY is the more closely associated beneficiary of the LLC because it directs the significant financial activities of the TALF LLC.

The consequences of this consolidation appear on the release in the following ways. Any extensions of credit from the FRBNY to TALF LLC are eliminated, as is the accrued interest on such loans. The net portfolio holdings of TALF LLC are included in "total factors supplying reserve funds" in

table 1 and in "assets" in table 9 and in table 10. The liabilities of TALF LLC to entities other than the FRBNY are included in "other liabilities and capital" in table 1 and in "other liabilities and accrued dividends" in table 9 and in table 10.

Information on the principal accounts of TALF LLC is presented separately in a new table 8. This table presents the net portfolio holdings of TALF LLC, which comprise the fair value of the ABS holdings of TALF LLC and other investments that result from the initial funding provided by the U.S. Treasury, fees paid by the FRBNY, and interest received on investments. In addition, the table presents the book value of the outstanding principal of the loan extended by the FRBNY, the book value of the accrued interest payable to the FRBNY, and the book value of the funding provided by the U.S. Treasury to TALF LLC, which includes the accrued interest payable to the U.S. Treasury.

FEDERAL RESERVE statistical release



H.4.1

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

November 19, 2009

1. Factors Affecting Reserve Balances of Depository Institutions

Millions of dollars

Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Averages of daily figures			Wednesday Nov 18, 2009
	Week ended Nov 18, 2009	Change from week ended		
		Nov 11, 2009	Nov 19, 2008	
Reserve Bank credit	2,191,383	+ 75,680	+ 12,509	2,191,564
Securities held outright ¹	1,773,953	+ 74,487	+1,284,869	1,776,618
U.S. Treasury securities	776,524	+ 7	+ 300,093	776,527
Bills ²	18,423	0	0	18,423
Notes and bonds, nominal ²	707,649	0	+ 297,158	707,649
Notes and bonds, inflation-indexed ²	44,643	0	+ 3,572	44,643
Inflation compensation ³	5,810	+ 7	- 635	5,813
Federal agency debt securities ²	151,737	+ 3,615	+ 139,083	153,049
Mortgage-backed securities ⁴	845,692	+ 70,865	+ 845,692	847,042
Repurchase agreements ⁵	0	0	- 80,000	0
Term auction credit	109,456	0	- 305,846	109,456
Other loans	108,246	+ 25	- 188,572	108,532
Primary credit	19,793	- 1,006	- 71,759	19,935
Secondary credit	0	0	- 112	0
Seasonal credit	82	+ 15	+ 73	78
Primary dealer and other broker-dealer credit ⁶	0	0	- 50,170	0
Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity Facility	0	0	- 69,798	0
Credit extended to American International Group, Inc., net ⁷	44,761	+ 496	- 40,416	44,918
Term Asset-Backed Securities Loan Facility, net ⁸	43,611	+ 520	+ 43,611	43,602
Other credit extensions	0	0	0	0
Net portfolio holdings of Commercial Paper Funding Facility LLC ⁹	15,114	+ 712	- 250,577	15,043
Net portfolio holdings of Maiden Lane LLC ¹⁰	26,340	+ 14	- 605	26,349
Net portfolio holdings of Maiden Lane II LLC ¹¹	15,738	+ 6	+ 15,738	15,766
Net portfolio holdings of Maiden Lane III LLC ¹²	22,934	+ 88	+ 22,934	22,951
Net portfolio holdings of TALF LLC ¹³	231	+ 231	+ 231	231
Float	-1,969	- 420	- 595	-1,895
Central bank liquidity swaps ¹⁴	28,278	- 810	- 535,748	28,278
Other Federal Reserve assets ¹⁵	93,061	+ 1,346	+ 50,679	90,235
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	+ 3,000	5,200
Treasury currency outstanding ¹⁶	42,605	+ 14	+ 3,931	42,600
Total factors supplying reserve funds	2,250,229	+ 75,693	+ 19,440	2,250,405

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

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1. Factors Affecting Reserve Balances of Depository Institutions (continued)

Millions of dollars

Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Averages of daily figures			Wednesday Nov 18, 2009
	Week ended Nov 18, 2009	Change from week ended		
		Nov 11, 2009	Nov 19, 2008	
Currency in circulation ¹⁶	919,289	+ 666	+ 54,706	919,692
Reverse repurchase agreements ¹⁷	60,171	- 91	- 40,252	59,906
Foreign official and international accounts	60,171	- 91	- 15,966	59,906
Dealers	0	0	- 24,286	0
Treasury cash holdings	235	- 9	- 15	232
Deposits with F.R. Banks, other than reserve balances	102,023	+ 5,780	- 483,616	99,688
U.S. Treasury, general account	61,634	- 13,003	+ 1,169	62,309
U.S. Treasury, supplementary financing account	14,999	0	- 493,957	14,999
Foreign official	2,695	+ 1,098	+ 2,301	2,957
Service-related	3,138	0	- 3,185	3,138
Required clearing balances	3,138	0	- 3,167	3,138
Adjustments to compensate for float	0	0	- 18	0
Other	19,556	+ 17,684	+ 10,055	16,285
Other liabilities and capital ¹⁸	66,676	+ 2,213	+ 20,633	64,512
Total factors, other than reserve balances, absorbing reserve funds	1,148,395	+ 8,560	- 448,543	1,144,031
Reserve balances with Federal Reserve Banks	1,101,834	+ 67,133	+ 467,983	1,106,374

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

- Includes securities lent to dealers under the overnight and term securities lending facilities; refer to table 1A.
- Face value of the securities.
- Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
- Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. Current face value of the securities, which is the remaining principal balance of the underlying mortgages.
- Cash value of agreements.
- Includes credit extended through the Primary Dealer Credit Facility and credit extended to certain other broker-dealers.
- Includes outstanding principal and capitalized interest net of unamortized deferred commitment fees and allowance for loan restructuring. Excludes credit extended to consolidated LLCs.
- Includes credit extended by the Federal Reserve Bank of New York to eligible borrowers through the Term Asset-Backed Securities Loan Facility, net of unamortized deferred administrative fees.
- Refer to table 7 and the note on consolidation accompanying table 10.
- Refer to table 4 and the note on consolidation accompanying table 10.
- Refer to table 5 and the note on consolidation accompanying table 10.
- Refer to table 6 and the note on consolidation accompanying table 10.
- Refer to table 8 and the note on consolidation accompanying table 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.
- Includes other assets denominated in foreign currencies, which are revalued daily at market exchange rates.
- Estimated.
- Cash value of agreements, which are collateralized by U.S. Treasury securities.
- Includes the liabilities of Commercial Paper Funding Facility LLC, 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 8 and the note on consolidation accompanying table 10.

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

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1A. Memorandum Items

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Nov 18, 2009
	Week ended Nov 18, 2009	Change from week ended		
		Nov 11, 2009	Nov 19, 2008	
Marketable securities held in custody for foreign official and international accounts ¹	2,927,973	+ 11,269	+ 426,845	2,932,778
U.S. Treasury securities	2,161,729	+ 5,448	+ 551,820	2,166,384
Federal agency securities ²	766,244	+ 5,821	- 124,974	766,394
Securities lent to dealers	7,473	+ 1,175	- 198,023	6,933
Overnight facility ³	7,473	+ 1,175	- 6,767	6,933
U.S. Treasury securities	6,204	+ 1,131	- 8,036	6,078
Federal agency debt securities	1,269	+ 44	+ 1,269	855
Term facility ⁴	0	0	- 191,256	0

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

1. Face value of the securities. Includes U.S. Treasury STRIPS, other zero-coupon bonds, and mortgage-backed securities at face value.
2. Includes debt and mortgage-backed securities.
3. Fully collateralized by U.S. Treasury securities.
4. U.S. Treasury securities only. Fully collateralized by U.S. Treasury securities, federal agency securities, and other highly rated debt securities.

2. Maturity Distribution of Term Auction Credit, Other Loans, and Securities, November 18, 2009

Millions of dollars

Remaining maturity	Within 15 days	16 days to 90 days	91 days to 1 year	Over 1 year to 5 years	Over 5 years to 10 years	Over 10 years	All
Term auction credit	71,474	37,982	...	...	...	...	109,456
Other loans ¹	15,598	4,415	0	88,520	0	...	108,532
U.S. Treasury securities ²							
Holdings	19,548	20,591	48,711	331,334	211,684	144,658	776,527
Weekly changes	+ 1,121	- 2,096	- 6,897	+ 5,289	+ 597	+ 1,992	+ 7
Federal agency debt securities ³							
Holdings	0	1,621	21,517	93,546	34,318	2,047	153,049
Weekly changes	0	+ 1,523	- 836	+ 1,158	+ 1,520	+ 11	+ 3,376
Mortgage-backed securities ⁴							
Holdings	0	0	0	0	0	847,042	847,042
Weekly changes	0	0	0	0	0	+ 71,469	+ 71,469
Commercial paper held by Commercial Paper Funding Facility LLC ⁵	44	10,469	0	...	...	...	10,513
Asset-backed securities held by TALF LLC ⁶	0	0	0	0	0	0	0
Repurchase agreements ⁷	0	0	...	...	...	...	0
Central bank liquidity swaps ⁸	23,466	4,812	0	0	0	0	28,278
Reverse repurchase agreements ⁷	59,906	0	...	...	...	...	59,906

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

... Not applicable.

1. Excludes the loans from the Federal Reserve Bank of New York (FRBNY) to Commercial Paper Funding Facility LLC, 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 commercial paper held by Commercial Paper Funding Facility LLC.
6. Face value of asset-backed securities held by TALF LLC, which is the remaining principal balance of the underlying assets.
7. Cash value of agreements.
8. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.

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3. Supplemental Information on Mortgage-Backed Securities Purchase Program

Millions of dollars

Account name	Wednesday Nov 18, 2009
Mortgage-backed securities held outright ¹	847,042
Commitments to buy mortgage-backed securities ²	139,605
Commitments to sell mortgage-backed securities ²	425
Cash and cash equivalents ³	289

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 as well as dollar rolls.
3. This amount is included in other Federal Reserve assets in table 1 and in other assets in table 9 and table 10.

4. Information on Principal Accounts of Maiden Lane LLC

Millions of dollars

Account name	Wednesday Nov 18, 2009
Net portfolio holdings of Maiden Lane LLC ¹	26,349
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York ²	28,820
Accrued interest payable to the Federal Reserve Bank of New York ²	396
Outstanding principal amount and accrued interest on loan payable to JPMorgan Chase & Co. ³	1,241

1. Fair value. Fair value reflects an estimate of the price that would be received upon selling an asset if the transaction were to be conducted in an orderly market on the measurement date. Revalued quarterly. This table reflects valuations as of September 30, 2009. 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 10.
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 9 and table 10.

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

5. Information on Principal Accounts of Maiden Lane II LLC

Millions of dollars

Account name	Wednesday Nov 18, 2009
Net portfolio holdings of Maiden Lane II LLC ¹	15,766
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York ²	16,018
Accrued interest payable to the Federal Reserve Bank of New York ²	242
Deferred payment and accrued interest payable to subsidiaries of American International Group, Inc. ³	1,033

1. Fair value. Fair value reflects an estimate of the price that would be received upon selling an asset if the transaction were to be conducted in an orderly market on the measurement date. Revalued quarterly. This table reflects valuations as of September 30, 2009. 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 10.
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 9 and table 10.

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

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6. Information on Principal Accounts of Maiden Lane III LLC

Millions of dollars

Account name	Wednesday Nov 18, 2009
Net portfolio holdings of Maiden Lane III LLC ¹	22,951
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York ²	18,615
Accrued interest payable to the Federal Reserve Bank of New York ²	313
Outstanding principal amount and accrued interest on loan payable to American International Group, Inc. ³	5,173

1. Fair value. Fair value reflects an estimate of the price that would be received upon selling an asset if the transaction were to be conducted in an orderly market on the measurement date. Revalued quarterly. This table reflects valuations as of September 30, 2009. 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 10.
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 9 and table 10.

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 Commercial Paper Funding Facility LLC

Millions of dollars

Account name	Wednesday Nov 18, 2009
Commercial paper holdings, net ¹	10,229
Other investments, net	4,813
Net portfolio holdings of Commercial Paper Funding Facility LLC	15,043
Memorandum: Commercial paper holdings, face value	10,513
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York ²	10,439
Accrued interest payable to the Federal Reserve Bank of New York ²	2

1. Book value, which includes amortized cost and related fees.
2. Book value. This amount was eliminated when preparing the Federal Reserve Bank of New York's statement of condition consistent with consolidation under generally accepted accounting principles. Refer to the note on consolidation accompanying table 10.

Note: On October 27, 2008, the Federal Reserve Bank of New York began extending loans under the authority of section 13(3) of the Federal Reserve Act to Commercial Paper Funding Facility LLC. This LLC is a limited liability company formed to purchase three-month U.S. dollar-denominated commercial paper from eligible issuers and thereby foster liquidity in short-term funding markets and increase the availability of credit for businesses and households.

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8. Information on Principal Accounts of TALF LLC

Millions of dollars

Account name	Wednesday Nov 18, 2009
Asset-backed securities holdings ¹	0
Other investments, net	231
Net portfolio holdings of TALF LLC	231
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
Funding provided by U.S. Treasury to TALF LLC, including accrued interest payable ³	102

1. Fair value. Fair value reflects an estimate of the price that would be received upon selling an asset if the transaction were to be conducted in an orderly market on the measurement date.
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 10.
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 9 and table 10.

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 \$20 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 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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9. Consolidated Statement of Condition of All Federal Reserve Banks

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Change since		
		Wednesday Nov 18, 2009	Wednesday Nov 11, 2009	Wednesday Nov 19, 2008
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	+ 3,000
Coin		2,037	- 23	+ 389
Securities, repurchase agreements, term auction credit, and other loans		1,994,607	+ 75,616	+ 721,678
Securities held outright ¹		1,776,618	+ 74,852	+1,287,692
U.S. Treasury securities		776,527	+ 7	+ 300,102
Bills ²		18,423	0	0
Notes and bonds, nominal ²		707,649	0	+ 297,158
Notes and bonds, inflation-indexed ²		44,643	0	+ 3,572
Inflation compensation ³		5,813	+ 7	- 627
Federal agency debt securities ²		153,049	+ 3,376	+ 140,548
Mortgage-backed securities ⁴		847,042	+ 71,469	+ 847,042
Repurchase agreements ⁵		0	0	- 80,000
Term auction credit		109,456	0	- 305,846
Other loans		108,532	+ 763	- 180,170
Net portfolio holdings of Commercial Paper Funding Facility LLC ⁶		15,043	+ 744	- 255,836
Net portfolio holdings of Maiden Lane LLC ⁷		26,349	+ 10	- 570
Net portfolio holdings of Maiden Lane II LLC ⁸		15,766	+ 33	+ 15,766
Net portfolio holdings of Maiden Lane III LLC ⁹		22,951	+ 19	+ 22,951
Net portfolio holdings of TALF LLC ¹⁰		231	+ 231	+ 231
Items in process of collection	(279)	450	+ 39	- 665
Bank premises		2,228	+ 2	+ 50
Central bank liquidity swaps ¹¹		28,278	- 810	- 533,812
Other assets ¹²		87,764	- 2,093	+ 50,074
Total assets	(279)	2,211,939	+ 73,766	+ 23,253

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

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

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Change since		
		Wednesday Nov 18, 2009	Wednesday Nov 11, 2009	Wednesday Nov 19, 2008
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		879,357	- 1,523	+ 50,740
Reverse repurchase agreements ¹³		59,906	- 497	- 43,003
Deposits	(0)	1,205,820	+ 77,897	- 3,411
Depository institutions		1,109,269	+ 65,034	+ 478,777
U.S. Treasury, general account		62,309	- 621	- 6,148
U.S. Treasury, supplementary financing account		14,999	0	- 493,957
Foreign official		2,957	+ 1,261	+ 2,774
Other	(0)	16,285	+ 12,222	+ 15,142
Deferred availability cash items	(279)	2,344	- 816	- 398
Other liabilities and accrued dividends ¹⁴		12,684	- 141	+ 8,490
Total liabilities	(279)	2,160,111	+ 74,921	+ 12,417
Capital accounts				
Capital paid in		25,362	+ 189	+ 4,989
Surplus		21,431	+ 8	+ 4,265
Other capital accounts		5,034	- 1,353	+ 1,581
Total capital		51,828	- 1,155	+ 10,836

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

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

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10. Statement of Condition of Each Federal Reserve Bank, November 18, 2009

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	412	3,895	450	467	882	1,356	911	329	197	335	621	1,182
Special drawing rights certificate acct.	5,200	196	1,818	210	237	412	654	424	150	90	153	282	574
Coin	2,037	67	79	164	151	285	241	271	33	62	139	217	327
Securities, repurchase agreements, term auction credit, and other loans	1,994,607	42,569	883,285	33,346	71,437	65,513	214,631	195,016	71,024	29,767	81,175	86,368	220,475
Securities held outright ¹	1,776,618	34,081	694,436	27,563	70,191	64,024	214,058	192,249	69,601	29,413	80,195	85,902	214,906
U.S. Treasury securities	776,527	14,896	303,525	12,047	30,679	27,984	93,561	84,029	30,421	12,856	35,052	37,546	93,931
Bills ²	18,423	353	7,201	286	728	664	2,220	1,994	722	305	832	891	2,228
Notes and bonds ³	758,104	14,543	296,324	11,761	29,951	27,320	91,341	82,035	29,700	12,551	34,220	36,655	91,703
Federal agency debt securities ²	153,049	2,936	59,823	2,374	6,047	5,515	18,440	16,562	5,996	2,534	6,908	7,400	18,513
Mortgage-backed securities ⁴	847,042	16,249	331,088	13,141	33,465	30,525	102,057	91,659	33,184	14,023	38,235	40,956	102,461
Repurchase agreements ⁵	0	0	0	0	0	0	0	0	0	0	0	0	0
Term auction credit	109,456	8,342	82,085	5,528	1,243	1,168	231	2,406	1,382	289	965	450	5,368
Other loans	108,532	146	106,764	255	4	321	342	361	41	65	15	16	202
Net portfolio holdings of Commercial Paper Funding Facility LLC ⁶	15,043	0	15,043	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁷	26,349	0	26,349	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Maiden Lane II LLC ⁸	15,766	0	15,766	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Maiden Lane III LLC ⁹	22,951	0	22,951	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF LLC ¹⁰	231	0	231	0	0	0	0	0	0	0	0	0	0
Items in process of collection	729	18	0	106	120	38	218	39	30	33	29	37	61
Bank premises	2,228	121	249	70	145	238	222	206	134	111	269	252	212
Central bank liquidity swaps ¹¹	28,278	1,140	7,391	3,126	2,096	8,075	2,176	950	283	438	281	366	1,956
Other assets ¹²	87,764	2,269	31,046	3,884	4,364	9,827	9,333	7,424	2,675	1,442	3,014	3,303	9,181
Interdistrict settlement account	0	+ 14,896	+ 64,450	+ 22,573	- 22,637	+ 224,332	- 76,575	- 89,434	- 36,613	- 8,696	- 31,953	- 19,804	- 40,540
Total assets	2,212,219	61,687	1,072,553	63,929	56,379	309,604	152,256	115,808	38,045	23,444	53,442	71,642	193,430

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

H.4.1

10. Statement of Condition of Each Federal Reserve Bank, November 18, 2009 (continued)

Millions of dollars

Assets, liabilities, and capital	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Liabilities													
Federal Reserve notes outstanding	1,076,925	35,756	395,933	38,876	45,226	82,405	134,097	85,583	30,671	19,381	28,805	63,443	116,750
Less: Notes held by F.R. Banks	197,567	4,530	69,965	6,583	9,320	11,560	29,254	13,682	4,500	3,009	3,384	14,333	27,449
Federal Reserve notes, net	879,357	31,226	325,968	32,292	35,906	70,845	104,843	71,902	26,171	16,373	25,421	49,110	89,300
Reverse repurchase agreements ¹³	59,906	1,149	23,416	929	2,367	2,159	7,218	6,483	2,347	992	2,704	2,897	7,246
Deposits	1,205,820	27,164	699,245	24,752	13,673	221,575	35,926	35,270	8,716	4,204	24,494	18,451	92,349
Depository institutions	1,109,269	27,142	602,928	24,748	13,669	221,451	35,923	35,223	8,712	4,203	24,493	18,451	92,327
U.S. Treasury, general account	62,309	0	62,309	0	0	0	0	0	0	0	0	0	0
U.S. Treasury, supplementary financing account	14,999	0	14,999	0	0	0	0	0	0	0	0	0	0
Foreign official	2,957	2	2,928	4	3	11	3	1	0	1	0	1	3
Other	16,285	21	16,080	0	1	112	0	46	4	0	1	0	19
Deferred availability cash items	2,624	59	0	455	381	105	321	183	51	284	134	155	495
Other liabilities and accrued dividends ¹⁴	12,684	175	8,825	213	281	588	618	520	238	148	223	278	577
Total liabilities	2,160,391	59,773	1,057,454	58,642	52,609	295,271	148,925	114,357	37,523	22,000	52,977	70,891	189,968
Capital													
Capital paid in	25,362	945	7,427	2,626	1,855	7,133	1,578	622	240	712	209	350	1,665
Surplus	21,431	844	5,959	2,316	1,551	5,983	1,612	704	209	324	207	271	1,450
Other capital	5,034	125	1,713	344	364	1,217	141	125	73	408	49	130	346
Total liabilities and capital	2,212,219	61,687	1,072,553	63,929	56,379	309,604	152,256	115,808	38,045	23,444	53,442	71,642	193,430

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

H.4.1

10. Statement of Condition of Each Federal Reserve Bank, November 18, 2009 (continued)

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

Note on consolidation:

The Federal Reserve Bank of New York (FRBNY) has extended loans to several limited liability companies under the authority of section 13(3) of the Federal Reserve Act. On June 26, 2008, a loan was extended to Maiden Lane LLC, which was formed to acquire certain assets of Bear Stearns. On October 27, 2008, the FRBNY began extending loans to Commercial Paper Funding Facility LLC, which was formed to purchase three-month U.S. dollar-denominated commercial paper from eligible issuers. On 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 sole beneficiary of Commercial Paper Funding Facility LLC. 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 9), 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 9).

H.4.1**11. Collateral Held against Federal Reserve Notes: Federal Reserve Agents' Accounts**

Millions of dollars

Federal Reserve notes and collateral	Wednesday Nov 18, 2009
Federal Reserve notes outstanding	1,076,925
Less: Notes held by F.R. Banks not subject to collateralization	197,567
Federal Reserve notes to be collateralized	879,357
Collateral held against Federal Reserve notes	879,357
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	863,120
Other assets pledged	0
Memo:	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	1,776,618
Less: Face value of securities under reverse repurchase agreements	59,122
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	1,717,496

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 and term securities lending facilities; refer to table 1A.