
FEDERAL RESERVE statistical release



For Release at
4:30 P.M. Eastern time
April 1, 2010

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 reflect a revision to the loan restructuring adjustment associated with the revolving credit extended to American International Group, Inc. (AIG). In addition, the release has been modified to incorporate fair value adjustments associated with the Term Asset-Backed Securities Loan Facility (TALF).

Consistent with generally accepted accounting principles (GAAP), the AIG revolving credit extension has been reduced by a revision of \$1,255 million to the loan restructuring adjustment. The restructuring adjustment is related to the loan modification that eliminated the floor on the Libor rate, announced on March 2, 2009, and that was first incorporated in reported figures beginning with the July 30, 2009, H.4.1 release. The restructuring adjustment recognizes the economic effect of the reduced interest rate on the revolving credit facility and will be amortized over the remaining term of the credit extension. The revised restructuring adjustment incorporates quarterly updates as of December 31, 2009, of estimates of factors such as interest rates and future cash flow streams that are used to value the original loan restructuring adjustment. The Federal Reserve expects that the credit extension, including interest and commitment fees under the modified terms, will be fully repaid.

The weekly average balance of the credit extended to AIG shown in table 1 reflects holdings from March 25, 2010, through Wednesday, March 31, 2010.* The balance for the first six days of this reporting week reflects the loan restructuring adjustment prior to its revision. The balance for the final day of the reporting week reflects the revised loan restructuring adjustment.

Several items on the release have been modified to include fair value adjustments associated with the TALF. A fair value adjustment to the TALF loans extended by FRBNY is recorded in "Other Federal Reserve assets" in table 1 and "Other assets" in table 10 and in table 11. This fair value adjustment of \$557 million reflects the value of the future interest received by FRBNY that is paid to the TALF LLC to provide credit protection. The adjustment is substantially offset by a corresponding increase in the fair value of the liability to the U.S. Treasury related to its beneficial interest in the TALF LLC recorded in "Other liabilities and capital" in table 1 and "Other liabilities" in table 10 and in table 11. The fair value adjustments associated with the TALF will be updated quarterly.

* This cover note was revised to reflect the correct dates of the reporting week. The original cover note listed the dates for the previous reporting week.

FEDERAL RESERVE statistical release



H.4.1

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

April 1, 2010

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 31, 2010
	Week ended Mar 31, 2010	Change from week ended		
		Mar 24, 2010	Apr 1, 2009	
Reserve Bank credit	2,290,403	- 7,424	+ 244,230	2,289,758
Securities held outright ¹	2,014,288	- 3,372	+1,240,791	2,014,390
U.S. Treasury securities	776,691	+ 38	+ 290,472	776,705
Bills ²	18,423	0	0	18,423
Notes and bonds, nominal ²	708,872	0	+ 284,513	708,872
Notes and bonds, inflation-indexed ²	43,777	0	+ 4,399	43,777
Inflation compensation ³	5,619	+ 38	+ 1,559	5,633
Federal agency debt securities ²	168,988	+ 1,500	+ 118,135	168,988
Mortgage-backed securities ⁴	1,068,609	- 4,910	+ 832,185	1,068,697
Repurchase agreements ⁵	0	0	0	0
Term auction credit	3,410	0	- 463,868	3,410
Other loans	81,814	- 2,697	- 53,478	80,711
Primary credit	7,664	- 3,086	- 52,071	7,508
Secondary credit	600	0	+ 600	600
Seasonal credit	4	- 2	+ 1	5
Primary dealer and other broker-dealer credit ⁶	0	0	- 19,488	0
Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity Facility	0	0	- 6,650	0
Credit extended to American International Group, Inc., net ⁷	26,222	+ 1,039	- 18,490	25,377
Term Asset-Backed Securities Loan Facility ⁸	47,324	- 648	+ 42,621	47,221
Other credit extensions	0	0	0	0
Net portfolio holdings of Commercial Paper				
Funding Facility LLC ⁹	7,779	+ 12	- 236,518	7,786
Net portfolio holdings of Maiden Lane LLC ¹⁰	27,323	+ 32	+ 1,028	27,364
Net portfolio holdings of Maiden Lane II LLC ¹¹	15,352	+ 13	- 3,106	15,405
Net portfolio holdings of Maiden Lane III LLC ¹²	22,143	+ 7	- 5,504	22,150
Net portfolio holdings of TALF LLC ¹³	404	+ 4	+ 404	404
Preferred interests in AIA Aurora LLC and ALICO Holdings LLC ¹⁴	25,150	+ 44	+ 25,150	25,416
Float	-1,700	- 80	+ 587	-1,625
Central bank liquidity swaps ¹⁵	0	0	- 309,828	0
Other Federal Reserve assets ¹⁶	94,440	- 1,389	+ 48,573	94,346
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	+ 3,000	5,200
Treasury currency outstanding ¹⁷	42,839	+ 14	+ 578	42,839
Total factors supplying reserve funds	2,349,483	- 7,410	+ 247,808	2,348,838

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

H.4.1

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 31, 2010
	Week ended Mar 31, 2010	Change from week ended		
		Mar 24, 2010	Apr 1, 2009	
Currency in circulation ¹⁷	932,786	+ 92	+ 30,182	934,684
Reverse repurchase agreements ¹⁸	56,599	+ 187	- 12,887	57,766
Foreign official and international accounts	56,599	+ 187	- 12,887	57,766
Dealers	0	0	0	0
Treasury cash holdings	224	+ 6	- 87	223
Deposits with F.R. Banks, other than reserve balances	168,898	- 4,187	- 100,937	240,316
U.S. Treasury, general account	35,896	- 31,707	- 11,233	91,519
U.S. Treasury, supplementary financing account	124,979	+ 24,996	- 74,955	124,979
Foreign official	2,256	- 161	+ 1,146	1,668
Service-related	2,687	- 6	- 1,741	2,687
Required clearing balances	2,687	- 6	- 1,741	2,687
Adjustments to compensate for float	0	0	0	0
Other	3,080	+ 2,692	- 14,155	19,463
Other liabilities and capital ¹⁹	65,948	- 1,120	+ 10,474	64,994
Total factors, other than reserve balances, absorbing reserve funds	1,224,455	- 5,022	- 73,255	1,297,983
Reserve balances with Federal Reserve Banks	1,125,028	- 2,388	+ 321,063	1,050,855

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.
- Refer to table 7 and the note on consolidation accompanying table 11.
- Refer to table 4 and the note on consolidation accompanying table 11.
- Refer to table 5 and the note on consolidation accompanying table 11.
- Refer to table 6 and the note on consolidation accompanying table 11.
- Refer to table 8 and the note on consolidation accompanying table 11.
- Refer to 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, accrued dividends on the Federal Reserve Bank of New York's (FRBNY) preferred interests in AIA Aurora LLC and ALICO Holdings LLC, 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 and federal agency debt 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 11.

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

H.4.1

1A. Memorandum Items

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Mar 31, 2010
	Week ended Mar 31, 2010	Change from week ended		
		Mar 24, 2010	Apr 1, 2009	
Marketable securities held in custody for foreign official and international accounts ¹	3,019,750	+ 7,238	+ 410,421	3,025,268
U.S. Treasury securities	2,240,566	+ 695	+ 440,939	2,244,417
Federal agency securities ²	779,185	+ 6,544	- 30,518	780,850
Securities lent to dealers	7,124	+ 2,925	- 83,612	13,504
Overnight facility ³	7,124	+ 2,925	+ 2,038	13,504
U.S. Treasury securities	5,769	+ 2,555	+ 683	12,216
Federal agency debt securities	1,355	+ 370	+ 1,355	1,288
Term facility ⁴	0	0	- 85,650	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, March 31, 2010

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	3,410	0	...	...	...	...	3,410
Other loans ¹	8,110	4	0	72,598	0	...	80,711
<i>U.S. Treasury securities²</i>							
Holdings	18,140	18,694	48,552	331,962	215,414	143,942	776,705
Weekly changes	- 493	- 3,496	+ 4,934	- 2,015	+ 1,091	+ 16	+ 38
<i>Federal agency debt securities³</i>							
Holdings	85	4,141	32,267	95,618	34,530	2,347	168,988
Weekly changes	+ 85	+ 767	- 852	+ 1,500	0	0	+ 1,500
<i>Mortgage-backed securities⁴</i>							
Holdings	0	0	0	33	21	1,068,643	1,068,697
Weekly changes	0	0	0	- 1	0	- 5,103	- 5,103
Commercial paper held by Commercial Paper Funding Facility LLC ⁵	0	2,966	0	...	...	...	2,966
Asset-backed securities held by TALF LLC ⁶	0	0	0	0	0	0	0
Repurchase agreements ⁷	0	0	...	...	...	...	0
Reverse repurchase agreements ⁷	57,766	0	...	...	...	...	57,766

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.

H.4.1

3. Supplemental Information on Mortgage-Backed Securities Purchase Program

Millions of dollars

Account name	Wednesday Mar 31, 2010
Mortgage-backed securities held outright ¹	1,068,697
Commitments to buy mortgage-backed securities ²	103,740
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	70

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 10 and table 11.

4. Information on Principal Accounts of Maiden Lane LLC

Millions of dollars

Account name	Wednesday Mar 31, 2010
Net portfolio holdings of Maiden Lane LLC ¹	27,364
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	457
Outstanding principal amount and accrued interest on loan payable to JPMorgan Chase & Co. ³	1,264

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, 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 11.
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 10 and table 11.

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 31, 2010
Net portfolio holdings of Maiden Lane II LLC ¹	15,405
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York ²	14,970
Accrued interest payable to the Federal Reserve Bank of New York ²	313
Deferred payment and accrued interest payable to subsidiaries of American International Group, Inc. ³	1,045

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, 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 11.
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 10 and table 11.

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.

H.4.1

6. Information on Principal Accounts of Maiden Lane III LLC

Millions of dollars

Account name	Wednesday Mar 31, 2010
Net portfolio holdings of Maiden Lane III LLC ¹	22,150
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York ²	16,929
Accrued interest payable to the Federal Reserve Bank of New York ²	394
<u>Outstanding principal amount and accrued interest on loan payable to American International Group, Inc.³</u>	<u>5,235</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, 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 11.
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 10 and table 11.

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 Mar 31, 2010
Commercial paper holdings, net ¹	2,916
Other investments, net	4,870
Net portfolio holdings of Commercial Paper Funding Facility LLC	7,786
Memorandum: Commercial paper holdings, face value	2,966
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York ²	2,942
<u>Accrued interest payable to the Federal Reserve Bank of New York²</u>	<u>1</u>

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 11.

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.

H.4.1

8. Information on Principal Accounts of TALF LLC

Millions of dollars

Account name	Wednesday Mar 31, 2010
Asset-backed securities holdings ¹	0
Other investments, net	404
Net portfolio holdings of TALF LLC	404
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	103

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 11.
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 10 and table 11.

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 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.

9. Supplemental Information on the Federal Reserve Bank of New York's Preferred Interests in AIA Aurora LLC and ALICO Holdings LLC

Millions of dollars

Account name	Wednesday Mar 31, 2010
Preferred interests in AIA Aurora LLC and ALICO Holdings LLC ¹	25,416
Accrued dividends on preferred interests in AIA Aurora LLC and ALICO Holdings LLC ²	0
Preferred interests in AIA Aurora LLC ¹	16,266
Accrued dividends on preferred interests in AIA Aurora LLC ²	0
Preferred interests in ALICO Holdings LLC ¹	9,150
Accrued dividends on preferred interests in ALICO Holdings LLC ²	0

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

1. Book value.
2. This amount is included in other Federal Reserve assets in table 1 and in other assets in table 10 and table 11.

Note on preferred interests:

In conjunction with the restructuring of the government's assistance to American International Group, Inc. (AIG) announced March 2, 2009, the outstanding balance and amount available of revolving credit provided to AIG by the FRBNY has been reduced in exchange for preferred interests in two special purpose vehicles, AIA Aurora LLC and ALICO Holdings LLC. These two limited liability companies were created to directly or indirectly hold all of the outstanding common stock of American International Assurance Company Ltd. (AIA) and American Life Insurance Company (ALICO), two life insurance subsidiaries of AIG. AIG will retain control of AIA Aurora LLC and ALICO Holdings LLC, and the FRBNY will have certain consent, disposition, and conversion rights with respect to its preferred interests.

Dividends accrue as a percentage of the FRBNY's preferred interests in AIA Aurora LLC and ALICO Holdings LLC. On a quarterly basis, the accrued dividends are capitalized and added to the FRBNY's preferred interests in AIA Aurora LLC and ALICO Holdings LLC.

H.4.1

10. Consolidated Statement of Condition of All Federal Reserve Banks

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Mar 31, 2010	Change since	
			Wednesday Mar 24, 2010	Wednesday Apr 1, 2009
<i>Assets</i>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	+ 3,000
Coin		2,083	- 15	+ 246
Securities, repurchase agreements, term auction credit, and other loans		2,098,511	- 5,103	+ 715,566
Securities held outright ¹		2,014,390	- 3,565	+1,231,807
U.S. Treasury securities		776,705	+ 38	+ 284,375
Bills ²		18,423	0	0
Notes and bonds, nominal ²		708,872	0	+ 278,418
Notes and bonds, inflation-indexed ²		43,777	0	+ 4,399
Inflation compensation ³		5,633	+ 38	+ 1,557
Federal agency debt securities ²		168,988	+ 1,500	+ 115,372
Mortgage-backed securities ⁴		1,068,697	- 5,103	+ 832,060
Repurchase agreements ⁵		0	0	0
Term auction credit		3,410	0	- 463,868
Other loans		80,711	- 1,538	- 52,373
Net portfolio holdings of Commercial Paper				
Funding Facility LLC ⁶		7,786	+ 10	- 241,945
Net portfolio holdings of Maiden Lane LLC ⁷		27,364	+ 47	+ 1,028
Net portfolio holdings of Maiden Lane II LLC ⁸		15,405	+ 62	- 3,111
Net portfolio holdings of Maiden Lane III LLC ⁹		22,150	+ 8	- 5,511
Net portfolio holdings of TALF LLC ¹⁰		404	0	+ 404
Preferred interests in AIA Aurora LLC and ALICO Holdings LLC ¹¹		25,416	+ 310	+ 25,416
Items in process of collection	(51)	496	+ 311	+ 11
Bank premises		2,241	+ 2	+ 58
Central bank liquidity swaps ¹²		0	0	- 308,792
Other assets ¹³		92,439	- 1,625	+ 43,747
Total assets	(51)	2,310,533	- 5,992	+ 230,118

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

H.4.1

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

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Mar 31, 2010	Change since	
			Wednesday Mar 24, 2010	Wednesday Apr 1, 2009
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		894,146	+ 1,111	+ 29,629
Reverse repurchase agreements ¹⁴		57,766	+ 3,047	- 10,140
Deposits	(0)	1,291,505	- 9,379	+ 201,589
Depository institutions		1,053,876	- 93,871	+ 216,413
U.S. Treasury, general account		91,519	+ 41,415	+ 53,765
U.S. Treasury, supplementary financing account		124,979	+ 24,996	- 74,955
Foreign official		1,668	- 752	+ 822
Other	(0)	19,463	+ 18,834	+ 5,544
Deferred availability cash items	(51)	2,122	- 23	- 1,146
Other liabilities and accrued dividends ¹⁵		12,755	+ 51	+ 3,487
Total liabilities	(51)	2,258,294	- 5,193	+ 223,420
<i>Capital accounts</i>				
Capital paid in		26,255	+ 8	+ 3,695
Surplus		24,845	- 476	+ 3,689
Other capital accounts		1,138	- 331	- 686
Total capital		52,239	- 798	+ 6,699

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, which are collateralized by U.S. Treasury and federal agency securities.
- Refer to table 7 and the note on consolidation accompanying table 11.
- Refer to table 4 and the note on consolidation accompanying table 11.
- Refer to table 5 and the note on consolidation accompanying table 11.
- Refer to table 6 and the note on consolidation accompanying table 11.
- Refer to table 8 and the note on consolidation accompanying table 11.
- Refer to 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, accrued dividends on the Federal Reserve Bank of New York's (FRBNY) preferred interests in AIA Aurora LLC and ALICO Holdings LLC, and the fair value adjustment to credit extended by the FRBNY to eligible borrowers through the Term Asset-Backed Securities Loan Facility.
- Cash value of agreements, which are collateralized by U.S. Treasury securities and federal agency debt 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 11.

H.4.1

11. Statement of Condition of Each Federal Reserve Bank, March 31, 2010

Millions of dollars

Assets, liabilities, and capital	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<i>Assets</i>													
Gold certificate account	11,037	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	2,083	75	79	168	152	312	191	326	24	66	143	205	342
Securities, repurchase agreements, term auction credit, and other loans	2,098,511	38,656	869,637	31,340	79,658	72,777	242,869	218,346	78,965	33,371	90,933	97,403	244,556
Securities held outright ¹	2,014,390	38,642	787,376	31,251	79,585	72,593	242,706	217,979	78,916	33,349	90,928	97,399	243,667
U.S. Treasury securities	776,705	14,900	303,595	12,050	30,686	27,990	93,582	84,048	30,428	12,859	35,060	37,555	93,953
Bills ²	18,423	353	7,201	286	728	664	2,220	1,994	722	305	832	891	2,228
Notes and bonds ³	758,282	14,546	296,394	11,764	29,958	27,326	91,363	82,054	29,707	12,554	34,228	36,664	91,724
Federal agency debt securities ²	168,988	3,242	66,053	2,622	6,676	6,090	20,361	18,286	6,620	2,798	7,628	8,171	20,441
Mortgage-backed securities ⁴	1,068,697	20,501	417,727	16,580	42,222	38,513	128,763	115,645	41,867	17,693	48,240	51,673	129,273
Repurchase agreements ⁵	0	0	0	0	0	0	0	0	0	0	0	0	0
Term auction credit	3,410	0	1,845	20	74	160	125	294	28	5	5	0	854
Other loans	80,711	14	80,417	68	0	25	38	73	21	17	0	4	35
Net portfolio holdings of Commercial Paper Funding Facility LLC ⁶	7,786	0	7,786	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁷	27,364	0	27,364	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Maiden Lane II LLC ⁸	15,405	0	15,405	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Maiden Lane III LLC ⁹	22,150	0	22,150	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF LLC ¹⁰	404	0	404	0	0	0	0	0	0	0	0	0	0
Preferred interests in AIA Aurora LLC and ALICO Holdings LLC ¹¹	25,416	0	25,416	0	0	0	0	0	0	0	0	0	0
Items in process of collection	547	107	0	21	62	5	13	16	4	56	11	24	229
Bank premises	2,241	122	262	70	143	239	220	210	136	109	266	251	213
Central bank liquidity swaps ¹²	0	0	0	0	0	0	0	0	0	0	0	0	0
Other assets ¹³	92,439	2,228	33,823	3,783	4,487	9,383	9,611	7,826	2,880	1,818	3,240	3,608	9,753
Interdistrict settlement account	0	+ 21,414	+ 148,176	+ 40,767	- 23,030	+ 145,997	- 99,320	- 93,067	- 41,414	- 852	- 39,356	- 23,932	- 35,383
Total assets	2,310,584	63,209	1,156,216	76,808	62,176	230,008	155,593	134,993	41,073	34,856	55,725	78,461	221,466

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

H.4.1

11. Statement of Condition of Each Federal Reserve Bank, March 31, 2010 (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	1,077,578	35,013	391,043	38,382	44,420	83,588	137,326	86,329	32,401	20,129	28,388	65,501	115,056
Less: Notes held by F.R. Banks	183,432	4,351	62,127	5,669	8,474	10,355	32,939	11,477	4,245	2,897	3,321	12,809	24,769
Federal Reserve notes, net	894,146	30,662	328,916	32,714	35,945	73,233	104,387	74,853	28,157	17,233	25,068	52,692	90,287
Reverse repurchase agreements ¹⁴	57,766	1,108	22,579	896	2,282	2,082	6,960	6,251	2,263	956	2,608	2,793	6,988
Deposits	1,291,505	29,327	781,290	37,245	19,216	141,800	40,132	51,774	9,841	14,719	27,264	21,725	117,170
Depository institutions	1,053,876	29,291	543,777	37,241	19,213	141,747	40,130	51,767	9,838	14,718	27,263	21,724	117,167
U.S. Treasury, general account	91,519	0	91,519	0	0	0	0	0	0	0	0	0	0
U.S. Treasury, supplementary financing account	124,979	0	124,979	0	0	0	0	0	0	0	0	0	0
Foreign official	1,668	1	1,639	4	3	11	2	1	0	1	0	1	3
Other	19,463	35	19,375	0	0	42	0	6	2	0	1	0	0
Deferred availability cash items	2,172	53	0	179	596	74	138	135	50	358	82	88	420
Other liabilities and accrued dividends ¹⁵	12,755	181	8,858	211	287	508	629	553	239	146	231	292	621
Total liabilities	2,258,345	61,332	1,141,644	71,245	58,327	217,698	152,246	133,566	40,549	33,412	55,252	77,589	215,486
<i>Capital</i>													
Capital paid in	26,255	914	7,563	2,951	1,898	5,344	1,596	645	234	713	209	408	3,781
Surplus	24,845	945	7,009	2,612	1,910	6,967	1,581	620	240	712	210	353	1,687
Other capital	1,138	18	0	0	41	0	170	162	49	19	54	112	511
Total liabilities and capital	2,310,584	63,209	1,156,216	76,808	62,176	230,008	155,593	134,993	41,073	34,856	55,725	78,461	221,466

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

11. Statement of Condition of Each Federal Reserve Bank, March 31, 2010 (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. Refer to table 9.
12. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
13. Includes other assets denominated in foreign currencies, which are revalued daily at market exchange rates, accrued dividends on the Federal Reserve Bank of New York's (FRBNY) preferred interests in AIA Aurora LLC and ALICO Holdings LLC, and the fair value adjustment to credit extended by the FRBNY to eligible borrowers through the Term Asset-Backed Securities Loan Facility.
14. Cash value of agreements, which are collateralized by U.S. Treasury securities and federal agency debt securities.
15. 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 10), 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 10).

H.4.1

12. Collateral Held against Federal Reserve Notes: Federal Reserve Agents' Accounts

Millions of dollars

Federal Reserve notes and collateral	Wednesday Mar 31, 2010
Federal Reserve notes outstanding	1,077,578
Less: Notes held by F.R. Banks not subject to collateralization	183,432
Federal Reserve notes to be collateralized	894,146
Collateral held against Federal Reserve notes	894,146
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	877,909
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	2,014,390
Less: Face value of securities under reverse repurchase agreements	57,337
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	1,957,053

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.