

FEDERAL RESERVE statistical release



H.4.1

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

November 25, 2011

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 23, 2011
	Week ended Nov 23, 2011	Change from week ended		
		Nov 16, 2011	Nov 24, 2010	
Reserve Bank credit	2,808,297	- 11,748	+ 490,802	2,804,826
Securities held outright ¹	2,617,092	- 6,967	+ 538,738	2,612,305
U.S. Treasury securities	1,668,489	- 259	+ 776,971	1,664,795
Bills ²	18,423	0	0	18,423
Notes and bonds, nominal ²	1,572,353	- 285	+ 748,397	1,568,646
Notes and bonds, inflation-indexed ²	67,922	0	+ 24,443	67,922
Inflation compensation ³	9,792	+ 26	+ 4,132	9,805
Federal agency debt securities ²	106,775	- 844	- 41,986	105,909
Mortgage-backed securities ⁴	841,828	- 5,864	- 196,247	841,600
Repurchase agreements ⁵	0	0	0	0
Loans	10,228	- 292	- 36,104	9,882
Primary credit	25	+ 16	- 133	105
Secondary credit	0	0	0	0
Seasonal credit	15	- 5	- 8	16
Credit extended to American International Group, Inc., net ⁶	0	0	- 19,989	0
Term Asset-Backed Securities Loan Facility ⁷	10,188	- 303	- 15,973	9,761
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁸	10,600	- 1,702	- 16,931	10,598
Net portfolio holdings of Maiden Lane II LLC ⁹	9,342	+ 5	- 6,944	9,344
Net portfolio holdings of Maiden Lane III LLC ¹⁰	17,833	- 227	- 5,507	17,837
Net portfolio holdings of TALF LLC ¹¹	798	+ 4	+ 154	803
Preferred interests in AIA Aurora LLC and ALICO Holdings LLC ⁶	0	0	- 26,057	0
Float	-863	+ 295	+ 746	-901
Central bank liquidity swaps ¹²	2,400	+ 51	+ 2,340	2,400
Other Federal Reserve assets ¹³	140,868	- 2,913	+ 40,367	142,558
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹⁴	44,180	+ 14	+ 697	44,180
Total factors supplying reserve funds	2,868,717	- 11,735	+ 491,498	2,865,246

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 Nov 23, 2011
	Week ended Nov 23, 2011	Change from week ended		
		Nov 16, 2011	Nov 24, 2010	
Currency in circulation ¹⁴	1,058,836	+ 1,217	+ 84,532	1,062,585
Reverse repurchase agreements ¹⁵	91,329	- 2,353	+ 34,451	84,779
Foreign official and international accounts	91,329	- 2,353	+ 34,451	84,779
Others	0	0	0	0
Treasury cash holdings	105	- 6	- 88	102
Deposits with F.R. Banks, other than reserve balances	141,766	+ 66,453	- 93,126	157,366
Term deposits held by depository institutions	5,055	+ 5,055	+ 5,055	5,055
U.S. Treasury, General Account	44,347	+ 14,561	+ 14,956	34,535
U.S. Treasury, Supplementary Financing Account	0	0	- 199,960	0
Foreign official	1,197	+ 1,044	- 1,574	124
Service-related	2,505	0	+ 139	2,505
Required clearing balances	2,505	0	+ 139	2,505
Adjustments to compensate for float	0	0	0	0
Other	88,662	+ 45,794	+ 88,259	115,147
Funds from American International Group, Inc. asset dispositions, held as agent ⁶	0	0	- 26,774	0
Other liabilities and capital ¹⁶	71,385	+ 1,476	- 1,666	71,086
Total factors, other than reserve balances, absorbing reserve funds	1,363,420	+ 66,786	- 2,672	1,375,918
Reserve balances with Federal Reserve Banks	1,505,297	- 78,521	+ 494,169	1,489,328

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.
- As a result of the closing of the American International Group, Inc. (AIG) recapitalization plan on January 14, 2011, the credit extended to AIG was fully repaid and the Federal Reserve's commitment to lend any further funds was terminated. In addition, the Federal Reserve Bank of New York (FRBNY) has been paid in full for its preferred interests in AIA Aurora LLC and ALICO Holdings LLC. The funds from AIG asset dispositions that FRBNY held as agent were the source of repayment of the credit extended to AIG, as well as a portion of the FRBNY's preferred interests in ALICO Holdings LLC. The remaining FRBNY preferred interests in ALICO Holdings LLC and AIA Aurora LLC, valued at approximately \$20 billion, were purchased by AIG through a draw on the Treasury's Series F preferred stock commitment and then transferred by AIG to the Treasury as consideration for the draw on the available Series F funds.
- 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. Before the closing of the AIG recapitalization plan on January 14, 2011, included accrued dividends on the FRBNY's preferred interests in AIA Aurora LLC and ALICO Holdings LLC.
- 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.

H.4.1

1A. Memorandum Items

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Nov 23, 2011
	Week ended Nov 23, 2011	Change from week ended		
		Nov 16, 2011	Nov 24, 2010	
Marketable securities held in custody for foreign official and international accounts ¹	3,456,703	+ 2,992	+ 115,286	3,449,645
U.S. Treasury securities	2,738,558	+ 5,785	+ 130,247	2,729,927
Federal agency securities ²	718,144	- 2,794	- 14,962	719,718
Securities lent to dealers	11,294	- 35	+ 2,823	10,779
Overnight facility ³	11,294	- 35	+ 2,823	10,779
U.S. Treasury securities	9,980	- 199	+ 2,480	9,478
Federal agency debt securities	1,313	+ 163	+ 342	1,301

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, November 23, 2011

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	121	0	4,023	5,738	0	...	9,882
<i>U.S. Treasury securities²</i>							
Holdings	17,469	27,168	99,696	674,996	633,612	211,854	1,664,795
Weekly changes	- 3,520	+ 12,299	- 17,308	- 17,256	+ 29,251	- 14,508	- 11,041
<i>Federal agency debt securities³</i>							
Holdings	0	5,092	21,534	60,790	16,146	2,347	105,909
Weekly changes	- 1,588	+ 681	+ 1,088	- 1,769	0	0	- 1,588
<i>Mortgage-backed securities⁴</i>							
Holdings	0	0	0	12	22	841,565	841,600
Weekly changes	0	0	0	0	0	- 383	- 383
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	552	1,848	0	0	0	0	2,400
Reverse repurchase agreements ⁶	84,779	0	...	...	...	...	84,779
Term deposits	0	5,055	0	...	...	...	5,055

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.

H.4.1

3. Supplemental Information on Mortgage-Backed Securities

Millions of dollars

Account name	Wednesday Nov 23, 2011
Mortgage-backed securities held outright ¹	841,600
Commitments to buy mortgage-backed securities ²	40,500
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	6

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 Nov 23, 2011
Net portfolio holdings of Maiden Lane LLC ¹	10,598
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York ²	7,523
Accrued interest payable to the Federal Reserve Bank of New York ²	750
Outstanding principal amount and accrued interest on loan payable to JPMorgan Chase & Co. ³	1,378

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, 2011. Any assets purchased after this valuation date are initially recorded at cost until their estimated fair value as of the purchase date becomes available.
2. Book value. This amount was eliminated when preparing the Federal Reserve Bank of New York's statement of condition consistent with consolidation under generally accepted accounting principles. Refer to the note on consolidation accompanying table 9.
3. Book value. The fair value of these obligations is included in other liabilities and capital in table 1 and in other liabilities and accrued dividends in table 8 and table 9.

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

5. Information on Principal Accounts of Maiden Lane II LLC

Millions of dollars

Account name	Wednesday Nov 23, 2011
Net portfolio holdings of Maiden Lane II LLC ¹	9,344
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York ²	6,368
Accrued interest payable to the Federal Reserve Bank of New York ²	560
Deferred payment and accrued interest payable to subsidiaries of American International Group, Inc. ³	1,102

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. Revalued quarterly. This table reflects valuations as of September 30, 2011. Any assets purchased after this valuation date are initially recorded at cost until their estimated fair value as of the purchase date becomes available.
2. Book value. This amount was eliminated when preparing the Federal Reserve Bank of New York's statement of condition consistent with consolidation under generally accepted accounting principles. Refer to the note on consolidation accompanying table 9.
3. Book value. The deferred payment represents the portion of the proceeds of the net portfolio holdings due to subsidiaries of American International Group, Inc. in accordance with the asset purchase agreement. The fair value of this payment and accrued interest payable are included in other liabilities and capital in table 1 and in other liabilities and accrued dividends in table 8 and table 9.

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

H.4.1

6. Information on Principal Accounts of Maiden Lane III LLC

Millions of dollars

Account name	Wednesday Nov 23, 2011
Net portfolio holdings of Maiden Lane III LLC ¹	17,837
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York ²	9,406
Accrued interest payable to the Federal Reserve Bank of New York ²	679
<u>Outstanding principal amount and accrued interest on loan payable to American International Group, Inc.³</u>	<u>5,523</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 September 30, 2011. Any assets purchased after this valuation date are initially recorded at cost until their estimated fair value as of the purchase date becomes available.
2. Book value. This amount was eliminated when preparing the Federal Reserve Bank of New York's statement of condition consistent with consolidation under generally accepted accounting principles. Refer to the note on consolidation accompanying table 9.
3. Book value. The fair value of these obligations is included in other liabilities and capital in table 1 and in other liabilities and accrued dividends in table 8 and table 9.

Note: On November 25, 2008, the Federal Reserve Bank of New York (FRBNY) began extending credit to Maiden Lane III LLC under the authority of section 13(3) of the Federal Reserve Act. This limited liability company was formed to purchase multi-sector collateralized debt obligations (CDOs) on which the Financial Products group of American International Group, Inc. (AIG) has written credit default swap (CDS) contracts. In connection with the purchase of CDOs, the CDS counterparties will concurrently unwind the related CDS transactions. Payments by Maiden Lane III LLC from the proceeds of the net portfolio holdings will be made in the following order: operating expenses of Maiden Lane III LLC, principal due to the FRBNY, interest due to the FRBNY, principal due to AIG, and interest due to AIG. Any remaining funds will be shared by the FRBNY and AIG.

7. Information on Principal Accounts of TALF LLC

Millions of dollars

Account name	Wednesday Nov 23, 2011
Asset-backed securities holdings ¹	0
Other investments, net	803
Net portfolio holdings of TALF LLC	803
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>109</u>

1. Fair value. Fair value reflects an estimate of the price that would be received upon selling an asset if the transaction were to be conducted in an orderly market on the measurement date.
2. Book value. This amount was eliminated when preparing the Federal Reserve Bank of New York's statement of condition consistent with consolidation under generally accepted accounting principles. Refer to the note on consolidation accompanying table 9.
3. Book value. The fair value of these obligations is included in other liabilities and capital in table 1 and in other liabilities and accrued dividends in table 8 and table 9.

Note: On November 25, 2008, the Federal Reserve announced the creation of the Term Asset-Backed Securities Loan Facility (TALF) under the authority of section 13(3) of the Federal Reserve Act. The TALF is a facility under which the Federal Reserve Bank of New York (FRBNY) extends loans with a term of up to five years to holders of eligible asset-backed securities. The TALF is intended to assist financial markets in accommodating the credit needs of consumers and businesses by facilitating the issuance of asset-backed securities collateralized by a variety of consumer and business loans. The loans provided through the TALF to eligible borrowers are non-recourse, meaning that the obligation of the borrower can be discharged by surrendering the collateral to the FRBNY. The loans are extended for the market value of the security less an amount known as a haircut. As a result, the borrower bears the initial risk of a decline in the value of the security.

TALF LLC is a limited liability company formed to purchase and manage any asset-backed securities received by the FRBNY in connection with the decision of a borrower not to repay a TALF loan. TALF LLC has committed, for a fee, to purchase all asset-backed securities received by the FRBNY in conjunction with a TALF loan at a price equal to the TALF loan plus accrued but unpaid interest. Losses on asset-backed securities held by TALF LLC will be offset in the following order: by the commitment fees collected by TALF LLC, by the interest received on investments of TALF LLC, by up to \$4.3 billion in subordinated debt funding provided by the U.S. Treasury, and finally, by senior debt funding provided by the FRBNY. Payments by TALF LLC from the proceeds of its net portfolio holdings will be made in the following order: operating expenses of TALF LLC, principal due to the FRBNY, principal due to the U.S. Treasury, interest due to the FRBNY, and interest due to the U.S. Treasury. Any remaining funds will be shared by the FRBNY and the U.S. Treasury.

H.4.1

8. Consolidated Statement of Condition of All Federal Reserve Banks

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Nov 23, 2011	Change since	
			Wednesday Nov 16, 2011	Wednesday Nov 24, 2010
<i>Assets</i>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		2,249	- 33	+ 158
Securities, repurchase agreements, and loans		2,622,187	- 13,633	+ 488,284
Securities held outright ¹		2,612,305	- 13,011	+ 525,086
U.S. Treasury securities		1,664,795	- 11,041	+ 763,557
Bills ²		18,423	0	0
Notes and bonds, nominal ²		1,568,646	- 11,072	+ 736,520
Notes and bonds, inflation-indexed ²		67,922	0	+ 23,046
Inflation compensation ³		9,805	+ 31	+ 3,991
Federal agency debt securities ²		105,909	- 1,588	- 42,269
Mortgage-backed securities ⁴		841,600	- 383	- 196,203
Repurchase agreements ⁵		0	0	0
Loans		9,882	- 622	- 36,803
Net portfolio holdings of Maiden Lane LLC ⁶		10,598	- 2	- 16,952
Net portfolio holdings of Maiden Lane II LLC ⁷		9,344	+ 3	- 6,947
Net portfolio holdings of Maiden Lane III LLC ⁸		17,837	+ 5	- 5,507
Net portfolio holdings of TALF LLC ⁹		803	+ 9	+ 156
Preferred interests in AIA Aurora LLC and ALICO Holdings LLC ¹⁰		0	0	- 26,057
Items in process of collection	(83)	330	+ 129	+ 87
Bank premises		2,180	- 1	- 46
Central bank liquidity swaps ¹¹		2,400	+ 51	+ 2,340
Other assets ¹²		140,373	+ 3,824	+ 40,235
Total assets	(83)	2,824,537	- 9,649	+ 475,749

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

H.4.1

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

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Nov 23, 2011	Change since	
			Wednesday Nov 16, 2011	Wednesday Nov 24, 2010
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,020,751	+ 4,379	+ 83,415
Reverse repurchase agreements ¹³		84,779	- 12,050	+ 30,070
Deposits	(0)	1,646,690	- 3,085	+ 391,424
Term deposits held by depository institutions		5,055	+ 5,055	+ 5,055
Other deposits held by depository institutions		1,491,829	- 85,738	+ 463,997
U.S. Treasury, General Account		34,535	- 10,247	+ 10,498
U.S. Treasury, Supplementary Financing Account		0	0	- 199,960
Foreign official		124	- 1	- 2,886
Other	(0)	115,147	+ 87,845	+ 114,720
Deferred availability cash items	(83)	1,231	- 335	- 845
Other liabilities and accrued dividends ¹⁴		17,161	- 316	- 25,477
Total liabilities	(83)	2,770,612	- 11,408	+ 478,587
<i>Capital accounts</i>				
Capital paid in		26,963	+ 880	+ 171
Surplus		26,963	+ 880	+ 1,042
Other capital accounts		0	0	- 4,050
Total capital		53,925	+ 1,759	- 2,838

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

- Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
- Face value of the securities.
- Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
- Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. Current face value of the securities, which is the remaining principal balance of the underlying mortgages.
- Cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities.
- Refer to table 4 and the note on consolidation accompanying table 9.
- Refer to table 5 and the note on consolidation accompanying table 9.
- Refer to table 6 and the note on consolidation accompanying table 9.
- Refer to table 7 and the note on consolidation accompanying table 9.
- As a result of the closing of the AIG recapitalization plan on January 14, 2011, the Federal Reserve Bank of New York has been paid in full for its preferred interests in AIA Aurora LLC and ALICO Holdings LLC. A portion of the preferred interests was redeemed by AIG with the funds from AIG asset dispositions that were held as agent by the Federal Reserve.
- Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
- Includes other assets denominated in foreign currencies, which are revalued daily at market exchange rates and the fair value adjustment to credit extended by the Federal Reserve Bank of New York (FRBNY) to eligible borrowers through the Term Asset-Backed Securities Loan Facility. Before the closing of the AIG recapitalization plan on January 14, 2011, included accrued dividends on the FRBNY's preferred interests in AIA Aurora LLC and ALICO Holdings LLC.
- 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. Before the closing of the AIG recapitalization plan on January 14, 2011, included funds from American International Group, Inc. asset dispositions, held as agent.

H.4.1

9. Statement of Condition of Each Federal Reserve Bank, November 23, 2011

Millions of dollars

Assets, liabilities, and capital	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificate account	11,037	390	3,866	432	450	872	1,394	854	319	197	318	728	1,217
Special drawing rights certificate acct.	5,200	196	1,818	210	237	412	654	424	150	90	153	282	574
Coin	2,249	57	79	162	165	391	198	334	30	57	170	230	375
Securities, repurchase agreements, and loans	2,622,187	64,227	1,224,695	89,487	70,564	301,695	194,206	155,142	49,444	40,149	69,498	103,317	259,764
Securities held outright ¹	2,612,305	64,227	1,214,834	89,487	70,564	301,695	194,206	155,133	49,443	40,147	69,489	103,317	259,764
U.S. Treasury securities	1,664,795	40,931	774,201	57,029	44,970	192,267	123,765	98,865	31,510	25,585	44,284	65,843	165,545
Bills ²	18,423	453	8,567	631	498	2,128	1,370	1,094	349	283	490	729	1,832
Notes and bonds ³	1,646,373	40,478	765,634	56,398	44,472	190,139	122,396	97,771	31,161	25,302	43,794	65,114	163,713
Federal agency debt securities ²	105,909	2,604	49,252	3,628	2,861	12,231	7,874	6,289	2,005	1,628	2,817	4,189	10,531
Mortgage-backed securities ⁴	841,600	20,692	391,380	28,830	22,733	97,196	62,567	49,979	15,929	12,934	22,387	33,285	83,687
Repurchase agreements ⁵	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	9,882	0	9,861	0	0	0	0	9	1	2	10	0	0
Net portfolio holdings of Maiden Lane LLC ⁶	10,598	0	10,598	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Maiden Lane II LLC ⁷	9,344	0	9,344	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Maiden Lane III LLC ⁸	17,837	0	17,837	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF LLC ⁹	803	0	803	0	0	0	0	0	0	0	0	0	0
Preferred interests in AIA Aurora LLC and ALICO Holdings LLC ¹⁰	0	0	0	0	0	0	0	0	0	0	0	0	0
Items in process of collection	412	8	0	65	63	5	77	24	5	13	5	13	134
Bank premises	2,180	121	258	67	126	232	214	206	134	105	259	246	212
Central bank liquidity swaps ¹¹	2,400	83	695	232	178	492	138	61	20	74	22	36	369
Other assets ¹²	140,373	3,736	60,400	6,577	5,039	18,617	10,000	7,423	2,386	2,600	3,277	4,949	15,369
Interdistrict settlement account	0	+ 1,785	+ 266,195	- 12,851	+ 934	- 129,924	- 34,636	- 19,961	- 7,957	- 15,962	- 18,751	+ 2,389	- 31,261
Total assets	2,824,620	70,604	1,596,589	84,383	77,755	192,791	172,244	144,506	44,532	27,324	54,952	112,189	246,752

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

H.4.1

9. Statement of Condition of Each Federal Reserve Bank, November 23, 2011 (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	1,191,154	44,447	408,587	46,355	54,404	95,137	146,146	89,980	33,735	20,949	34,829	80,680	135,906
Less: Notes held by F.R. Banks	170,402	5,113	46,944	6,807	10,421	11,444	26,384	12,636	4,164	5,256	3,601	11,992	25,640
Federal Reserve notes, net	1,020,751	39,334	361,643	39,548	43,983	83,692	119,761	77,344	29,571	15,693	31,228	68,688	110,265
Reverse repurchase agreements ¹³	84,779	2,084	39,426	2,904	2,290	9,791	6,303	5,035	1,605	1,303	2,255	3,353	8,430
Deposits	1,646,690	26,990	1,165,481	36,600	27,020	87,254	42,475	60,036	12,661	9,703	20,662	38,920	118,888
Term deposits held by depository institutions	5,055	10	2,318	503	0	15	5	1,505	50	65	155	5	425
Other deposits held by depository institutions	1,491,829	26,972	1,013,565	36,094	27,016	87,102	42,467	58,496	12,609	9,635	20,505	38,913	118,454
U.S. Treasury, General Account	34,535	0	34,535	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	124	1	95	4	3	8	2	1	0	1	0	1	6
Other	115,147	7	114,968	0	1	129	0	34	2	2	1	1	3
Deferred availability cash items	1,314	77	0	201	172	39	75	91	53	243	68	67	228
Interest on Federal Reserve notes due to U.S. Treasury ¹⁴	1,125	43	143	50	41	199	153	129	40	27	55	59	185
Other liabilities and accrued dividends ¹⁵	16,036	189	12,619	264	273	696	420	350	164	135	149	254	523
Total liabilities	2,770,695	68,718	1,579,312	79,568	73,778	181,671	169,187	142,984	44,093	27,104	54,417	111,341	238,520
<i>Capital</i>													
Capital paid in	26,963	943	8,638	2,408	1,988	5,560	1,528	761	219	110	267	424	4,116
Surplus	26,963	943	8,638	2,408	1,988	5,560	1,528	761	219	110	267	424	4,116
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and capital	2,824,620	70,604	1,596,589	84,383	77,755	192,791	172,244	144,506	44,532	27,324	54,952	112,189	246,752

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, November 23, 2011 (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. As a result of the closing of the AIG recapitalization plan on January 14, 2011, the Federal Reserve Bank of New York has been paid in full for its preferred interests in AIA Aurora LLC and ALICO Holdings LLC. A portion of the preferred interests was redeemed by AIG with the funds from AIG asset dispositions that were held as agent by the Federal Reserve.
11. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
12. Includes other assets denominated in foreign currencies, which are revalued daily at market exchange rates and the fair value adjustment to credit extended by the Federal Reserve Bank of New York (FRBNY) to eligible borrowers through the Term Asset-Backed Securities Loan Facility. Before the closing of the AIG recapitalization plan on January 14, 2011, included accrued dividends on the FRBNY's preferred interests in AIA Aurora LLC and ALICO Holdings LLC.
13. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
14. 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.
15. Includes the liabilities of Maiden Lane LLC, Maiden Lane II LLC, Maiden Lane III LLC, and TALF LLC to entities other than the Federal Reserve Bank of New York, including liabilities that have recourse only to the portfolio holdings of these LLCs. Refer to table 4 through table 7 and the note on consolidation below. Before the closing of the AIG recapitalization plan on January 14, 2011, included funds from American International Group, Inc. asset dispositions, held as agent.

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 Nov 23, 2011
Federal Reserve notes outstanding	1,191,154
Less: Notes held by F.R. Banks not subject to collateralization	170,402
Federal Reserve notes to be collateralized	1,020,751
Collateral held against Federal Reserve notes	1,020,751
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,004,515
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	2,612,305
Less: Face value of securities under reverse repurchase agreements	72,579
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	2,539,726

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.