

---

# FEDERAL RESERVE statistical release

---



For release at  
4:30 P.M. EDT  
January 26, 2012

The weekly average values, shown in table 1, reflect the December 31, 2011, quarterly updates to the fair values of the net portfolio holdings of Maiden Lane LLC, Maiden Lane II LLC, and Maiden Lane III LLC, and the fair value adjustment of the Term Asset-Backed Securities Loan Facility, or TALF, which is included in "Other Federal Reserve assets." The amounts for the first six days of this reporting week are based on the values as of September 30, 2011, and the amounts for the last day of the reporting week are based on the values as of December 31, 2011.

# FEDERAL RESERVE statistical release



H.4.1

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

January 26, 2012

### 1. Factors Affecting Reserve Balances of Depository Institutions

Millions of dollars

Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Averages of daily figures			Wednesday Jan 25, 2012
	Week ended Jan 25, 2012	Change from week ended		
		Jan 18, 2012	Jan 26, 2011	
Reserve Bank credit	2,905,283	+ 1,522	+ 485,868	2,902,205
Securities held outright <sup>1</sup>	2,601,791	- 396	+ 385,052	2,598,650
U.S. Treasury securities	1,653,915	+ 6,636	+ 557,513	1,661,529
Bills <sup>2</sup>	18,423	0	0	18,423
Notes and bonds, nominal <sup>2</sup>	1,557,618	+ 6,732	+ 536,057	1,565,237
Notes and bonds, inflation-indexed <sup>2</sup>	68,418	- 64	+ 18,046	68,418
Inflation compensation <sup>3</sup>	9,456	- 32	+ 3,409	9,451
Federal agency debt securities <sup>2</sup>	101,498	- 532	- 43,306	101,498
Mortgage-backed securities <sup>4</sup>	846,377	- 6,501	- 129,156	835,624
Repurchase agreements <sup>5</sup>	0	0	0	0
Loans	8,435	- 163	- 15,138	8,180
Primary credit	5	+ 1	- 34	7
Secondary credit	0	0	0	0
Seasonal credit	6	+ 4	- 4	7
Credit extended to American International Group, Inc., net <sup>6</sup>	0	0	0	0
Term Asset-Backed Securities Loan Facility <sup>7</sup>	8,423	- 169	- 15,101	8,166
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC <sup>8</sup>	7,001	- 170	- 19,398	6,948
Net portfolio holdings of Maiden Lane II LLC <sup>9</sup>	9,201	+ 55	- 6,758	9,508
Net portfolio holdings of Maiden Lane III LLC <sup>10</sup>	17,645	- 153	- 4,785	17,718
Net portfolio holdings of TALF LLC <sup>11</sup>	814	+ 3	+ 140	819
Preferred interests in AIA Aurora LLC and ALICO Holdings LLC <sup>6</sup>	0	0	0	0
Float	-806	+ 110	+ 794	-814
Central bank liquidity swaps <sup>12</sup>	103,209	- 57	+ 103,139	103,171
Other Federal Reserve assets <sup>13</sup>	157,994	+ 2,294	+ 42,823	158,027
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding <sup>14</sup>	44,291	+ 14	+ 620	44,291
<b>Total factors supplying reserve funds</b>	<b>2,965,815</b>	<b>+ 1,537</b>	<b>+ 486,488</b>	<b>2,962,737</b>

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 Jan 25, 2012
	Week ended Jan 25, 2012	Change from week ended		
		Jan 18, 2012	Jan 26, 2011	
Currency in circulation <sup>14</sup>	1,065,556	- 2,404	+ 89,477	1,066,416
Reverse repurchase agreements <sup>15</sup>	91,500	+ 7,073	+ 38,901	88,715
Foreign official and international accounts	91,500	+ 7,073	+ 38,901	88,715
Others	0	0	0	0
Treasury cash holdings	145	+ 8	- 55	143
Deposits with F.R. Banks, other than reserve balances	206,545	+ 60,177	- 93,532	158,797
Term deposits held by depository institutions	3,079	0	+ 3,079	3,079
U.S. Treasury, General Account	111,236	+ 33,167	+ 19,532	111,938
U.S. Treasury, Supplementary Financing Account	0	0	- 199,962	0
Foreign official	147	- 5	- 5,140	125
Service-related	1,979	- 1	- 383	1,979
Required clearing balances	1,979	- 1	- 383	1,979
Adjustments to compensate for float	0	0	0	0
Other	90,104	+ 27,015	+ 89,342	41,675
Funds from American International Group, Inc. asset dispositions, held as agent <sup>6</sup>	0	0	0	0
Other liabilities and capital <sup>16</sup>	72,314	+ 407	- 7	71,401
<b>Total factors, other than reserve balances,     absorbing reserve funds</b>	<b>1,436,061</b>	<b>+ 65,263</b>	<b>+ 34,785</b>	<b>1,385,471</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>1,529,754</b>	<b>- 63,726</b>	<b>+ 451,703</b>	<b>1,577,266</b>

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

1. Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
2. Face value of the securities.
3. Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
4. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. Current face value of the securities, which is the remaining principal balance of the underlying mortgages.
5. Cash value of agreements.
6. 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.
7. Includes credit extended by the Federal Reserve Bank of New York to eligible borrowers through the Term Asset-Backed Securities Loan Facility.
8. Refer to table 4 and the note on consolidation accompanying table 9.
9. Refer to table 5 and the note on consolidation accompanying table 9.
10. Refer to table 6 and the note on consolidation accompanying table 9.
11. Refer to table 7 and the note on consolidation accompanying 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, 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.
14. Estimated.
15. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
16. 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 Jan 25, 2012
	Week ended Jan 25, 2012	Change from week ended		
		Jan 18, 2012	Jan 26, 2011	
Marketable securities held in custody for foreign official and international accounts <sup>1</sup>	3,406,096	+ 14,443	+ 55,079	3,406,980
U.S. Treasury securities	2,679,667	+ 14,779	+ 76,598	2,678,780
Federal agency securities <sup>2</sup>	726,429	- 336	- 21,519	728,200
Securities lent to dealers	12,785	+ 2,212	- 656	14,132
Overnight facility <sup>3</sup>	12,785	+ 2,212	- 656	14,132
U.S. Treasury securities	11,830	+ 2,180	+ 141	13,104
Federal agency debt securities	955	+ 32	- 796	1,028

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, January 25, 2012

Millions of dollars

Remaining maturity	Within 15 days	16 days to 90 days	91 days to 1 year	Over 1 year to 5 years	Over 5 years to 10 years	Over 10 years	All
Loans <sup>1</sup>	14	10	4,480	3,676	0	...	8,180
U.S. Treasury securities <sup>2</sup>							
Holdings	16,786	33,029	66,892	629,346	673,510	241,966	1,661,529
Weekly changes	+ 2,156	- 2,157	- 1	- 8,742	+ 14,506	+ 4,261	+ 10,023
Federal agency debt securities <sup>3</sup>							
Holdings	0	6,927	19,460	58,931	13,833	2,347	101,498
Weekly changes	0	+ 629	- 629	0	0	0	0
Mortgage-backed securities <sup>4</sup>							
Holdings	0	0	0	12	72	835,539	835,624
Weekly changes	0	0	0	- 1	+ 5	- 11,814	- 11,810
Asset-backed securities held by TALF LLC <sup>5</sup>	0	0	0	0	0	0	0
Repurchase agreements <sup>6</sup>	0	0	...	...	...	...	0
Central bank liquidity swaps <sup>7</sup>	9,084	94,087	0	0	0	0	103,171
Reverse repurchase agreements <sup>6</sup>	88,715	0	...	...	...	...	88,715
Term deposits	3,079	0	0	...	...	...	3,079

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 Jan 25, 2012
Mortgage-backed securities held outright <sup>1</sup>	835,624
Commitments to buy mortgage-backed securities <sup>2</sup>	37,367
Commitments to sell mortgage-backed securities <sup>2</sup>	0
Cash and cash equivalents <sup>3</sup>	192

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 Jan 25, 2012
Net portfolio holdings of Maiden Lane LLC <sup>1</sup>	6,948
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York <sup>2</sup>	3,812
Accrued interest payable to the Federal Reserve Bank of New York <sup>2</sup>	758
Outstanding principal amount and accrued interest on loan payable to JPMorgan Chase & Co. <sup>3</sup>	1,390

1. Fair value. Fair value reflects an estimate of the price that would be received upon selling an asset if the transaction were to be conducted in an orderly market on the measurement date. Revalued quarterly. This table reflects valuations as of December 31, 2011. Any assets purchased after this valuation date are initially recorded at cost until their estimated fair value as of the purchase date becomes available.
2. Book value. This amount was eliminated when preparing the Federal Reserve Bank of New York's statement of condition consistent with consolidation under generally accepted accounting principles. Refer to the note on consolidation accompanying table 9.
3. Book value. The fair value of these obligations is included in other liabilities and capital in table 1 and in other liabilities and accrued dividends in table 8 and table 9.

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

### 5. Information on Principal Accounts of Maiden Lane II LLC

Millions of dollars

Account name	Wednesday Jan 25, 2012
Net portfolio holdings of Maiden Lane II LLC <sup>1</sup>	9,508
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York <sup>2</sup>	6,084
Accrued interest payable to the Federal Reserve Bank of New York <sup>2</sup>	575
Deferred payment and accrued interest payable to subsidiaries of American International Group, Inc. <sup>3</sup>	1,109

1. Fair value. Fair value reflects an estimate of the price that would be received upon selling an asset if the transaction were to be conducted in an orderly market on the measurement date. Revalued quarterly. This table reflects valuations as of December 31, 2011. Any assets purchased after this valuation date are initially recorded at cost until their estimated fair value as of the purchase date becomes available.
2. Book value. This amount was eliminated when preparing the Federal Reserve Bank of New York's statement of condition consistent with consolidation under generally accepted accounting principles. Refer to the note on consolidation accompanying table 9.
3. Book value. The deferred payment represents the portion of the proceeds of the net portfolio holdings due to subsidiaries of American International Group, Inc. in accordance with the asset purchase agreement. The fair value of this payment and accrued interest payable are included in other liabilities and capital in table 1 and in other liabilities and accrued dividends in table 8 and table 9.

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

#### H.4.1

### 6. Information on Principal Accounts of Maiden Lane III LLC

Millions of dollars

Account name	Wednesday Jan 25, 2012
Net portfolio holdings of Maiden Lane III LLC <sup>1</sup>	17,718
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York <sup>2</sup>	8,890
Accrued interest payable to the Federal Reserve Bank of New York <sup>2</sup>	700
<u>Outstanding principal amount and accrued interest on loan payable to American International Group, Inc.<sup>3</sup></u>	<u>5,554</u>

1. Fair value. Fair value reflects an estimate of the price that would be received upon selling an asset if the transaction were to be conducted in an orderly market on the measurement date. Revalued quarterly. This table reflects valuations as of December 31, 2011. Any assets purchased after this valuation date are initially recorded at cost until their estimated fair value as of the purchase date becomes available.
2. Book value. This amount was eliminated when preparing the Federal Reserve Bank of New York's statement of condition consistent with consolidation under generally accepted accounting principles. Refer to the note on consolidation accompanying table 9.
3. Book value. The fair value of these obligations is included in other liabilities and capital in table 1 and in other liabilities and accrued dividends in table 8 and table 9.

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

### 7. Information on Principal Accounts of TALF LLC

Millions of dollars

Account name	Wednesday Jan 25, 2012
Asset-backed securities holdings <sup>1</sup>	0
Other investments, net	819
Net portfolio holdings of TALF LLC	819
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York <sup>2</sup>	0
Accrued interest payable to the Federal Reserve Bank of New York <sup>2</sup>	0
<u>Funding provided by U.S. Treasury to TALF LLC, including accrued interest payable<sup>3</sup></u>	<u>110</u>

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

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

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

## H.4.1

**8. Consolidated Statement of Condition of All Federal Reserve Banks**

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Jan 25, 2012	Change since	
			Wednesday Jan 18, 2012	Wednesday Jan 26, 2011
<i>Assets</i>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		2,413	+ 43	+ 95
Securities, repurchase agreements, and loans		2,606,830	- 2,204	+ 359,422
Securities held outright <sup>1</sup>		2,598,650	- 1,788	+ 374,501
U.S. Treasury securities		1,661,529	+ 10,023	+ 547,081
Bills <sup>2</sup>		18,423	0	0
Notes and bonds, nominal <sup>2</sup>		1,565,237	+ 10,037	+ 525,633
Notes and bonds, inflation-indexed <sup>2</sup>		68,418	0	+ 18,046
Inflation compensation <sup>3</sup>		9,451	- 15	+ 3,402
Federal agency debt securities <sup>2</sup>		101,498	0	- 43,126
Mortgage-backed securities <sup>4</sup>		835,624	- 11,810	- 129,453
Repurchase agreements <sup>5</sup>		0	0	0
Loans		8,180	- 416	- 15,079
Net portfolio holdings of Maiden Lane LLC <sup>6</sup>		6,948	- 62	- 19,483
Net portfolio holdings of Maiden Lane II LLC <sup>7</sup>		9,508	+ 358	- 6,494
Net portfolio holdings of Maiden Lane III LLC <sup>8</sup>		17,718	+ 85	- 4,719
Net portfolio holdings of TALF LLC <sup>9</sup>		819	+ 8	+ 133
Preferred interests in AIA Aurora LLC and ALICO Holdings LLC <sup>10</sup>		0	0	0
Items in process of collection	(122)	202	- 189	- 150
Bank premises		2,183	+ 1	- 38
Central bank liquidity swaps <sup>11</sup>		103,171	- 95	+ 103,101
Other assets <sup>12</sup>		155,841	+ 2,173	+ 43,244
<b>Total assets</b>	(122)	2,921,869	+ 118	+ 475,109

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 Jan 25, 2012	Change since	
			Wednesday Jan 18, 2012	Wednesday Jan 26, 2011
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,024,676	- 1,446	+ 89,334
Reverse repurchase agreements <sup>13</sup>		88,715	- 2,378	+ 36,095
Deposits	(0)	1,736,060	+ 4,909	+ 349,583
Term deposits held by depository institutions		3,079	0	+ 3,079
Other deposits held by depository institutions		1,579,243	+ 33,784	+ 492,916
U.S. Treasury, General Account		111,938	+ 3,735	+ 17,752
U.S. Treasury, Supplementary Financing Account		0	0	- 199,962
Foreign official		125	- 1	- 5,024
Other	(0)	41,675	- 32,610	+ 40,821
Deferred availability cash items	(122)	1,016	- 951	- 800
Other liabilities and accrued dividends <sup>14</sup>		17,600	- 17	+ 159
<b>Total liabilities</b>	<b>(122)</b>	<b>2,868,068</b>	<b>+ 118</b>	<b>+ 474,371</b>
<i>Capital accounts</i>				
Capital paid in		26,901	0	+ 369
Surplus		26,901	0	+ 369
Other capital accounts		0	0	0
<b>Total capital</b>		<b>53,801</b>	<b>0</b>	<b>+ 738</b>

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, January 25, 2012

Millions of dollars

Assets, liabilities, and capital	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<i>Assets</i>													
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	2,413	56	96	162	180	425	216	350	42	62	180	250	395
Securities, repurchase agreements, and loans	2,606,830	63,892	1,216,650	89,020	70,195	300,118	193,190	154,322	49,185	39,945	69,130	102,777	258,406
Securities held outright <sup>1</sup>	2,598,650	63,892	1,208,484	89,020	70,195	300,118	193,190	154,322	49,185	39,937	69,125	102,777	258,406
U.S. Treasury securities	1,661,529	40,851	772,682	56,917	44,881	191,890	123,522	98,671	31,448	25,535	44,198	65,714	165,220
Bills <sup>2</sup>	18,423	453	8,567	631	498	2,128	1,370	1,094	349	283	490	729	1,832
Notes and bonds <sup>3</sup>	1,643,106	40,398	764,115	56,286	44,384	189,762	122,153	97,577	31,099	25,252	43,707	64,985	163,388
Federal agency debt securities <sup>2</sup>	101,498	2,495	47,201	3,477	2,742	11,722	7,546	6,028	1,921	1,560	2,700	4,014	10,093
Mortgage-backed securities <sup>4</sup>	835,624	20,545	388,601	28,625	22,572	96,506	62,122	49,624	15,816	12,842	22,228	33,049	83,093
Repurchase agreements <sup>5</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	8,180	0	8,166	0	0	0	0	0	0	8	5	0	0
Net portfolio holdings of Maiden Lane LLC <sup>6</sup>	6,948	0	6,948	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Maiden Lane II LLC <sup>7</sup>	9,508	0	9,508	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Maiden Lane III LLC <sup>8</sup>	17,718	0	17,718	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF LLC <sup>9</sup>	819	0	819	0	0	0	0	0	0	0	0	0	0
Preferred interests in AIA Aurora LLC and ALICO Holdings LLC <sup>10</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Items in process of collection	324	8	0	77	72	5	67	14	6	8	5	18	44
Bank premises	2,183	123	261	67	125	232	214	205	134	105	259	245	213
Central bank liquidity swaps <sup>11</sup>	103,171	3,565	29,882	9,993	7,653	21,156	5,912	2,614	841	3,187	929	1,563	15,876
Other assets <sup>12</sup>	155,841	4,121	67,697	6,970	5,439	20,379	11,163	8,356	2,701	2,837	3,700	5,599	16,877
Interdistrict settlement account	0	- 2,933	+ 367,926	- 29,732	- 13,742	- 148,835	- 46,391	- 14,077	- 8,522	- 19,937	- 18,604	- 6,079	- 59,072
<b>Total assets</b>	<b>2,921,991</b>	<b>69,418</b>	<b>1,723,189</b>	<b>77,198</b>	<b>70,609</b>	<b>194,762</b>	<b>166,419</b>	<b>153,062</b>	<b>44,856</b>	<b>26,493</b>	<b>56,069</b>	<b>105,384</b>	<b>234,531</b>

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, January 25, 2012 (continued)

Millions of dollars

Assets, liabilities, and capital	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<i>Liabilities</i>													
Federal Reserve notes outstanding	1,211,377	44,154	435,038	45,817	55,321	94,483	144,059	88,725	33,796	21,002	34,457	79,775	134,749
Less: Notes held by F.R. Banks	186,701	5,088	54,813	6,708	10,001	12,508	28,617	13,418	4,530	5,460	4,131	12,976	28,451
Federal Reserve notes, net	1,024,676	39,066	380,225	39,109	45,320	81,974	115,442	75,308	29,267	15,542	30,327	66,799	106,298
Reverse repurchase agreements <sup>13</sup>	88,715	2,181	41,256	3,039	2,396	10,246	6,595	5,268	1,679	1,363	2,360	3,509	8,822
Deposits	1,736,060	26,023	1,270,662	29,976	18,533	90,611	40,635	70,576	13,257	9,009	22,610	33,825	110,343
Term deposits held by depository institutions	3,079	20	621	617	47	1,010	5	364	3	65	251	5	72
Other deposits held by depository institutions	1,579,243	25,988	1,116,425	29,349	18,482	89,554	40,627	70,181	13,254	8,942	22,358	33,819	110,263
U.S. Treasury, General Account	111,938	0	111,938	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	125	1	97	4	3	8	2	1	0	1	0	1	6
Other	41,675	14	41,581	7	1	38	0	30	0	1	1	1	1
Deferred availability cash items	1,138	45	0	135	108	23	160	41	29	208	45	88	256
Interest on Federal Reserve notes due to U.S. Treasury <sup>14</sup>	1,596	39	857	45	59	145	102	71	27	13	36	51	151
Other liabilities and accrued dividends <sup>15</sup>	16,004	178	12,834	226	217	635	410	362	156	139	156	250	442
<b>Total liabilities</b>	<b>2,868,190</b>	<b>67,531</b>	<b>1,705,834</b>	<b>72,532</b>	<b>66,631</b>	<b>183,634</b>	<b>163,343</b>	<b>151,626</b>	<b>44,415</b>	<b>26,274</b>	<b>55,534</b>	<b>104,522</b>	<b>226,312</b>
<i>Capital</i>													
Capital paid in	26,901	943	8,677	2,333	1,989	5,564	1,538	718	220	109	268	431	4,109
Surplus	26,901	943	8,677	2,333	1,989	5,564	1,538	718	220	109	268	431	4,109
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total liabilities and capital</b>	<b>2,921,991</b>	<b>69,418</b>	<b>1,723,189</b>	<b>77,198</b>	<b>70,609</b>	<b>194,762</b>	<b>166,419</b>	<b>153,062</b>	<b>44,856</b>	<b>26,493</b>	<b>56,069</b>	<b>105,384</b>	<b>234,531</b>

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, January 25, 2012 (continued)

1. Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
2. Face value of the securities.
3. Includes the original face value of inflation-indexed securities and compensation that adjusts for the effect of inflation on the original face value of such securities.
4. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. Current face value of the securities, which is the remaining principal balance of the underlying mortgages.
5. Cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities.
6. Refer to table 4 and the note on consolidation below.
7. Refer to table 5 and the note on consolidation below.
8. Refer to table 6 and the note on consolidation below.
9. Refer to table 7 and the note on consolidation below.
10. 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 Jan 25, 2012
Federal Reserve notes outstanding	1,211,377
Less: Notes held by F.R. Banks not subject to collateralization	186,701
Federal Reserve notes to be collateralized	1,024,676
Collateral held against Federal Reserve notes	1,024,676
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged <sup>1,2</sup>	1,008,439
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	2,598,650
Less: Face value of securities under reverse repurchase agreements	76,696
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	2,521,954

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.