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# FEDERAL RESERVE statistical release

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Table 10 line items “Less: Face value of securities under reverse repurchase agreements” and “U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged” have been corrected to include securities pledged as collateral for tri-party reverse repurchase agreements.

The revised data are reported at the following link:

<http://www.federalreserve.gov/releases/h41/2014update.htm>.

Historical data incorporating this correction can be accessed through the Data Download Program (DDP) at <http://www.federalreserve.gov/datadownload/Choose.aspx?rel=H41>.

# FEDERAL RESERVE statistical release



H.4.1

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

March 8, 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 Mar 7, 2012
	Week ended Mar 7, 2012	Change from week ended		
		Feb 29, 2012	Mar 9, 2011	
Reserve Bank credit	2,864,875	- 43,326	+ 318,189	2,867,231
Securities held outright <sup>1</sup>	2,598,227	- 4,415	+ 253,205	2,599,878
U.S. Treasury securities	1,657,049	+ 3,088	+ 404,209	1,659,279
Bills <sup>2</sup>	18,423	0	0	18,423
Notes and bonds, nominal <sup>2</sup>	1,561,081	+ 3,405	+ 388,160	1,564,429
Notes and bonds, inflation-indexed <sup>2</sup>	68,508	- 271	+ 13,508	67,558
Inflation compensation <sup>3</sup>	9,037	- 46	+ 2,540	8,869
Federal agency debt securities <sup>2</sup>	100,382	- 435	- 42,867	99,803
Mortgage-backed securities <sup>4</sup>	840,796	- 7,069	- 108,136	840,796
Repurchase agreements <sup>5</sup>	0	0	0	0
Loans	7,520	- 68	- 12,791	7,430
Primary credit	4	- 15	- 4	9
Secondary credit	0	0	0	0
Seasonal credit	3	+ 3	- 5	4
Term Asset-Backed Securities Loan Facility <sup>6</sup>	7,513	- 56	- 12,782	7,417
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>	6,441	- 54	- 19,623	6,453
Net portfolio holdings of Maiden Lane II LLC <sup>8</sup>	3,823	- 2,976	- 12,067	3,635
Net portfolio holdings of Maiden Lane III LLC <sup>9</sup>	17,627	+ 23	- 5,230	17,720
Net portfolio holdings of TALF LLC <sup>10</sup>	825	0	+ 122	825
Float	-1,013	- 167	+ 824	-1,077
Central bank liquidity swaps <sup>11</sup>	71,386	- 36,392	+ 71,386	71,386
Other Federal Reserve assets <sup>12</sup>	160,039	+ 722	+ 42,362	160,981
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding <sup>13</sup>	44,324	+ 14	+ 554	44,324
<b>Total factors supplying reserve funds</b>	<b>2,925,440</b>	<b>- 43,311</b>	<b>+ 318,743</b>	<b>2,927,796</b>

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

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

Millions of dollars

Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Averages of daily figures			Wednesday Mar 7, 2012
	Week ended Mar 7, 2012	Change from week ended		
		Feb 29, 2012	Mar 9, 2011	
Currency in circulation <sup>13</sup>	1,092,645	+ 3,445	+ 93,342	1,095,060
Reverse repurchase agreements <sup>14</sup>	87,477	- 2,327	+ 31,193	86,429
Foreign official and international accounts	87,205	- 2,599	+ 30,921	85,169
Others	271	+ 271	+ 271	1,260
Treasury cash holdings	162	+ 2	- 34	166
Deposits with F.R. Banks, other than reserve balances	77,451	- 28,624	- 41,368	69,623
Term deposits held by depository institutions	0	0	- 5,070	0
U.S. Treasury, General Account	36,963	- 2,512	+ 1,122	26,437
U.S. Treasury, Supplementary Financing Account	0	0	- 74,985	0
Foreign official	127	- 54	+ 1	127
Service-related	1,954	- 1	- 366	1,954
Required clearing balances	1,954	- 1	- 366	1,954
Adjustments to compensate for float	0	0	0	0
Other	38,406	- 26,059	+ 37,929	41,106
Other liabilities and capital <sup>15</sup>	75,648	+ 154	+ 2,332	74,392
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>1,333,383</b>	<b>- 27,350</b>	<b>+ 85,465</b>	<b>1,325,670</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>1,592,057</b>	<b>- 15,961</b>	<b>+ 233,278</b>	<b>1,602,126</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. Includes credit extended by the Federal Reserve Bank of New York to eligible borrowers through the Term Asset-Backed Securities Loan Facility.
7. Refer to table 4 and the note on consolidation accompanying table 9.
8. Refer to table 5 and the note on consolidation accompanying table 9.
9. Refer to table 6 and the note on consolidation accompanying table 9.
10. Refer to table 7 and the note on consolidation accompanying table 9.
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 FRBNY to eligible borrowers through the Term Asset-Backed Securities Loan Facility.
13. Estimated.
14. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
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 accompanying table 9. Also includes the liability for interest on Federal Reserve notes due to U.S. Treasury. Refer to table 8 and table 9.

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

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**1A. Memorandum Items**

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Mar 7, 2012
	Week ended Mar 7, 2012	Change from week ended		
		Feb 29, 2012	Mar 9, 2011	
Marketable securities held in custody for foreign official and international accounts <sup>1</sup>	3,461,257	+ 1,731	+ 64,522	3,459,700
U.S. Treasury securities	2,720,821	- 311	+ 84,467	2,720,492
Federal agency securities <sup>2</sup>	740,436	+ 2,042	- 19,945	739,209
Securities lent to dealers	20,668	+ 2,195	+ 3,682	19,984
Overnight facility <sup>3</sup>	20,668	+ 2,195	+ 3,682	19,984
U.S. Treasury securities	19,684	+ 2,286	+ 3,489	19,014
Federal agency debt securities	984	- 91	+ 193	970

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, March 7, 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>	9	238	4,631	2,552	0	...	7,430
U.S. Treasury securities <sup>2</sup>							
Holdings	20,587	24,364	55,708	599,626	691,931	267,063	1,659,279
Weekly changes	+ 3,867	- 3,864	- 9,074	- 1,121	+ 4,046	+ 3,825	- 2,322
Federal agency debt securities <sup>3</sup>							
Holdings	811	5,740	19,664	60,259	10,982	2,347	99,803
Weekly changes	- 1,014	0	0	0	0	0	- 1,014
Mortgage-backed securities <sup>4</sup>							
Holdings	0	0	1	11	85	840,699	840,796
Weekly changes	0	0	0	0	+ 3	- 2	+ 1
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>	8,220	63,166	0	0	0	0	71,386
Reverse repurchase agreements <sup>6</sup>	86,429	0	...	...	...	...	86,429
Term deposits	0	0	0	...	...	...	0

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

... Not applicable.

1. Excludes the loans from the Federal Reserve Bank of New York (FRBNY) to Maiden Lane LLC, Maiden Lane II LLC, Maiden Lane III LLC, and TALF LLC. The loans were eliminated when preparing the FRBNY's statement of condition consistent with consolidation under generally accepted accounting principles.
2. Face value. For inflation-indexed securities, includes the original face value and compensation that adjusts for the effect of inflation on the original face value of such securities.
3. Face value.
4. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. Current face value of the securities, which is the remaining principal balance of the underlying mortgages.
5. Face value of asset-backed securities held by TALF LLC, which is the remaining principal balance of the underlying assets.
6. Cash value of agreements.
7. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.

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### 3. Supplemental Information on Mortgage-Backed Securities

Millions of dollars

Account name	Wednesday Mar 7, 2012
Mortgage-backed securities held outright <sup>1</sup>	840,796
Commitments to buy mortgage-backed securities <sup>2</sup>	46,150
Commitments to sell mortgage-backed securities <sup>2</sup>	850
Cash and cash equivalents <sup>3</sup>	13

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 Mar 7, 2012
Net portfolio holdings of Maiden Lane LLC <sup>1</sup>	6,453
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York <sup>2</sup>	3,265
Accrued interest payable to the Federal Reserve Bank of New York <sup>2</sup>	761
Outstanding principal amount and accrued interest on loan payable to JPMorgan Chase & Co. <sup>3</sup>	1,398

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 Mar 7, 2012
Net portfolio holdings of Maiden Lane II LLC <sup>1</sup>	3,635
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
Deferred payment and accrued interest payable to subsidiaries of American International Group, Inc. <sup>3</sup>	894

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.

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

Millions of dollars

Account name	Wednesday Mar 7, 2012
Net portfolio holdings of Maiden Lane III LLC <sup>1</sup>	17,720
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York <sup>2</sup>	8,613
Accrued interest payable to the Federal Reserve Bank of New York <sup>2</sup>	714
<u>Outstanding principal amount and accrued interest on loan payable to American International Group, Inc.<sup>3</sup></u>	<u>5,575</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 Mar 7, 2012
Asset-backed securities holdings <sup>1</sup>	0
Other investments, net	825
Net portfolio holdings of TALF LLC	825
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 Mar 7, 2012	Change since	
			Wednesday Feb 29, 2012	Wednesday Mar 9, 2011
<i>Assets</i>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		2,362	- 21	+ 134
Securities, repurchase agreements, and loans		2,607,308	- 3,484	+ 228,882
Securities held outright <sup>1</sup>		2,599,878	- 3,335	+ 241,628
U.S. Treasury securities		1,659,279	- 2,322	+ 393,210
Bills <sup>2</sup>		18,423	0	0
Notes and bonds, nominal <sup>2</sup>		1,564,429	- 795	+ 379,189
Notes and bonds, inflation-indexed <sup>2</sup>		67,558	- 1,330	+ 11,701
Inflation compensation <sup>3</sup>		8,869	- 197	+ 2,320
Federal agency debt securities <sup>2</sup>		99,803	- 1,014	- 43,446
Mortgage-backed securities <sup>4</sup>		840,796	+ 1	- 108,136
Repurchase agreements <sup>5</sup>		0	0	0
Loans		7,430	- 150	- 12,746
Net portfolio holdings of Maiden Lane LLC <sup>6</sup>		6,453	+ 14	- 19,626
Net portfolio holdings of Maiden Lane II LLC <sup>7</sup>		3,635	- 3,666	- 12,256
Net portfolio holdings of Maiden Lane III LLC <sup>8</sup>		17,720	+ 109	- 5,257
Net portfolio holdings of TALF LLC <sup>9</sup>		825	0	+ 122
Items in process of collection	(68)	165	+ 11	- 15
Bank premises		2,385	- 3	+ 171
Central bank liquidity swaps <sup>10</sup>		71,386	- 36,377	+ 71,386
Other assets <sup>11</sup>		158,579	+ 2,433	+ 42,373
<b>Total assets</b>	<b>(68)</b>	<b>2,887,054</b>	<b>- 40,988</b>	<b>+ 305,914</b>

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

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

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Mar 7, 2012	Change since	
			Wednesday Feb 29, 2012	Wednesday Mar 9, 2011
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,053,260	+ 3,384	+ 93,305
Reverse repurchase agreements <sup>12</sup>		86,429	- 1,124	+ 30,482
Deposits	(0)	1,671,731	- 42,748	+ 181,095
Term deposits held by depository institutions		0	0	- 5,070
Other deposits held by depository institutions		1,604,062	- 3,045	+ 222,719
U.S. Treasury, General Account		26,437	- 36,105	- 2,234
U.S. Treasury, Supplementary Financing Account		0	0	- 74,985
Foreign official		127	0	+ 3
Other	(0)	41,106	- 3,596	+ 40,663
Deferred availability cash items	(68)	1,242	+ 178	- 918
Other liabilities and accrued dividends <sup>13</sup>		19,947	- 603	+ 578
<b>Total liabilities</b>	<b>(68)</b>	<b>2,832,609</b>	<b>- 40,914</b>	<b>+ 304,542</b>
<i>Capital accounts</i>				
Capital paid in		27,223	- 37	+ 687
Surplus		27,223	- 37	+ 687
Other capital accounts		0	0	0
<b>Total capital</b>		<b>54,445</b>	<b>- 74</b>	<b>+ 1,372</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, which are collateralized by U.S. Treasury and federal agency securities.
6. Refer to table 4 and the note on consolidation accompanying table 9.
7. Refer to table 5 and the note on consolidation accompanying table 9.
8. Refer to table 6 and the note on consolidation accompanying table 9.
9. Refer to table 7 and the note on consolidation accompanying table 9.
10. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
11. Includes other assets denominated in foreign currencies, which are revalued daily at market exchange rates and the fair value adjustment to credit extended by the Federal Reserve Bank of New York (FRBNY) to eligible borrowers through the Term Asset-Backed Securities Loan Facility.
12. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
13. Includes the liabilities of Maiden Lane LLC, Maiden Lane II LLC, Maiden Lane III LLC, and TALF LLC to entities other than the Federal Reserve Bank of New York, including liabilities that have recourse only to the portfolio holdings of these LLCs. Refer to table 4 through table 7 and the note on consolidation accompanying table 9. Also includes the liability for interest on Federal Reserve notes due to U.S. Treasury.

## H.4.1

**9. Statement of Condition of Each Federal Reserve Bank, March 7, 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	2,362	62	119	161	167	418	204	334	33	60	176	234	394
Securities, repurchase agreements, and loans	2,607,308	63,922	1,216,472	89,062	70,228	300,259	193,282	154,403	49,208	39,956	69,162	102,825	258,528
Securities held outright <sup>1</sup>	2,599,878	63,922	1,209,055	89,062	70,228	300,259	193,282	154,395	49,208	39,956	69,158	102,825	258,528
U.S. Treasury securities	1,659,279	40,796	771,636	56,840	44,821	191,630	123,355	98,537	31,405	25,501	44,138	65,625	164,996
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>	1,640,856	40,343	763,069	56,209	44,323	189,502	121,986	97,443	31,057	25,217	43,648	64,896	163,164
Federal agency debt securities <sup>2</sup>	99,803	2,454	46,413	3,419	2,696	11,526	7,420	5,927	1,889	1,534	2,655	3,947	9,924
Mortgage-backed securities <sup>4</sup>	840,796	20,672	391,006	28,802	22,712	97,103	62,507	49,931	15,914	12,922	22,366	33,254	83,607
Repurchase agreements <sup>5</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	7,430	0	7,417	0	0	0	0	9	0	0	4	0	0
Net portfolio holdings of Maiden Lane LLC <sup>6</sup>	6,453	0	6,453	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Maiden Lane II LLC <sup>7</sup>	3,635	0	3,635	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Maiden Lane III LLC <sup>8</sup>	17,720	0	17,720	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF LLC <sup>9</sup>	825	0	825	0	0	0	0	0	0	0	0	0	0
Items in process of collection	233	7	1	56	39	4	11	18	5	7	5	12	70
Bank premises	2,385	123	472	66	125	231	213	204	133	105	258	244	212
Central bank liquidity swaps <sup>10</sup>	71,386	2,502	23,027	6,192	5,278	14,766	4,082	1,905	584	291	710	1,143	10,905
Other assets <sup>11</sup>	158,579	4,191	69,834	6,820	5,490	20,744	11,378	8,567	2,749	2,188	3,801	5,701	17,116
Interdistrict settlement account	0	- 6,006	+ 220,811	- 2,263	- 4,349	- 111,916	- 32,006	- 9,521	- 4,673	- 12,776	- 16,347	+ 3,191	- 24,145
<b>Total assets</b>	<b>2,887,123</b>	<b>65,387</b>	<b>1,565,053</b>	<b>100,736</b>	<b>77,664</b>	<b>225,791</b>	<b>179,210</b>	<b>157,189</b>	<b>48,508</b>	<b>30,119</b>	<b>58,235</b>	<b>114,360</b>	<b>264,870</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, March 7, 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	1,227,332	44,159	438,153	48,231	60,042	102,171	143,304	87,924	33,517	21,901	34,331	79,138	134,462
Less: Notes held by F.R. Banks	174,072	4,724	58,420	6,119	8,102	11,123	26,619	11,473	3,948	4,569	3,731	11,098	24,146
Federal Reserve notes, net	1,053,260	39,435	379,733	42,113	51,940	91,049	116,685	76,452	29,569	17,331	30,599	68,040	110,315
Reverse repurchase agreements <sup>12</sup>	86,429	2,125	40,193	2,961	2,335	9,982	6,425	5,133	1,636	1,328	2,299	3,418	8,594
Deposits	1,671,731	21,062	1,112,195	50,645	18,792	112,796	52,195	73,636	16,629	10,877	24,533	41,615	136,756
Term deposits held by depository institutions	0	0	0	0	0	0	0	0	0	0	0	0	0
Other deposits held by depository institutions	1,604,062	21,043	1,044,785	50,631	18,789	112,633	52,193	73,606	16,629	10,859	24,532	41,613	136,750
U.S. Treasury, General Account	26,437	0	26,437	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	127	1	100	3	3	8	2	1	0	0	0	1	6
Other	41,106	18	40,874	10	0	155	0	29	0	18	1	1	1
Deferred availability cash items	1,310	46	0	115	155	26	281	34	33	185	43	86	306
Interest on Federal Reserve notes due to U.S. Treasury <sup>13</sup>	1,410	-126	779	98	-40	253	81	95	27	24	39	59	123
Other liabilities and accrued dividends <sup>14</sup>	18,537	201	14,813	268	251	770	487	405	175	154	185	278	550
<b>Total liabilities</b>	<b>2,832,677</b>	<b>62,743</b>	<b>1,547,713</b>	<b>96,199</b>	<b>73,434</b>	<b>214,874</b>	<b>176,154</b>	<b>155,753</b>	<b>48,068</b>	<b>29,900</b>	<b>57,698</b>	<b>113,496</b>	<b>256,645</b>
<i>Capital</i>													
Capital paid in	27,223	1,322	8,670	2,269	2,115	5,458	1,528	718	220	109	268	432	4,113
Surplus	27,223	1,322	8,670	2,269	2,115	5,458	1,528	718	220	109	268	432	4,113
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total liabilities and capital</b>	<b>2,887,123</b>	<b>65,387</b>	<b>1,565,053</b>	<b>100,736</b>	<b>77,664</b>	<b>225,791</b>	<b>179,210</b>	<b>157,189</b>	<b>48,508</b>	<b>30,119</b>	<b>58,235</b>	<b>114,360</b>	<b>264,870</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, March 7, 2012 (continued)**

1. Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
2. Face value of the securities.
3. Includes the original face value of inflation-indexed securities and compensation that adjusts for the effect of inflation on the original face value of such securities.
4. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. Current face value of the securities, which is the remaining principal balance of the underlying mortgages.
5. Cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities.
6. Refer to table 4 and the note on consolidation below.
7. Refer to table 5 and the note on consolidation below.
8. Refer to table 6 and the note on consolidation below.
9. Refer to table 7 and the note on consolidation below.
10. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
11. Includes other assets denominated in foreign currencies, which are revalued daily at market exchange rates and the fair value adjustment to credit extended by the Federal Reserve Bank of New York (FRBNY) to eligible borrowers through the Term Asset-Backed Securities Loan Facility.
12. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
13. Represents the estimated weekly remittances to U.S. Treasury as interest on Federal Reserve notes or, in those cases where the Reserve Bank's net earnings are not sufficient to equate surplus to capital paid-in, the deferred asset for interest on Federal Reserve notes. The amount of any deferred asset, which is presented as a negative amount in this line, represents the amount of the Federal Reserve Bank's earnings that must be retained before remittances to the U.S. Treasury resume. The amounts on this line are calculated in accordance with Board of Governors policy, which requires the Federal Reserve Banks to remit residual earnings to the U.S. Treasury as interest on Federal Reserve notes after providing for the costs of operations, payment of dividends, and the amount necessary to equate surplus with capital paid-in.
14. Includes the liabilities of Maiden Lane LLC, Maiden Lane II LLC, Maiden Lane III LLC, and TALF LLC to entities other than the Federal Reserve Bank of New York, including liabilities that have recourse only to the portfolio holdings of these LLCs. Refer to table 4 through table 7 and the note on consolidation below.

## Note on consolidation:

The Federal Reserve Bank of New York (FRBNY) has extended loans to several limited liability companies under the authority of section 13(3) of the Federal Reserve Act. On June 26, 2008, a loan was extended to Maiden Lane LLC, which was formed to acquire certain assets of Bear Stearns. On November 25, 2008, a loan was extended to Maiden Lane III LLC, which was formed to purchase multi-sector collateralized debt obligations on which the Financial Products group of the American International Group, Inc. has written credit default swap contracts. On December 12, 2008, a loan was extended to Maiden Lane II LLC, which was formed to purchase residential mortgage-backed securities from the U.S. securities lending reinvestment portfolio of subsidiaries of American International Group, Inc. On November 25, 2008, the Federal Reserve Board authorized the FRBNY to extend credit to TALF LLC, which was formed to purchase and manage any asset-backed securities received by the FRBNY in connection with the decision of a borrower not to repay a loan extended under the Term Asset-Backed Securities Loan Facility.

The FRBNY is the primary beneficiary of TALF LLC, because of the two beneficiaries of the LLC, the FRBNY and the U.S. Treasury, the FRBNY is primarily responsible for directing the financial activities of TALF LLC. The FRBNY is the primary beneficiary of the other LLCs cited above because it will receive a majority of any residual returns of the LLCs and absorb a majority of any residual losses of the LLCs. Consistent with generally accepted accounting principles, the assets and liabilities of these LLCs have been consolidated with the assets and liabilities of the FRBNY in the preparation of the statements of condition shown on this release. As a consequence of the consolidation, the extensions of credit from the FRBNY to the LLCs are eliminated, the net assets of the LLCs appear as assets on the previous page (and in table 1 and table 8), and the liabilities of the LLCs to entities other than the FRBNY, including those with recourse only to the portfolio holdings of the LLCs, are included in other liabilities in this table (and table 1 and table 8).

H.4.1

**10. Collateral Held against Federal Reserve Notes: Federal Reserve Agents' Accounts**

Millions of dollars

Federal Reserve notes and collateral	Wednesday Mar 7, 2012
Federal Reserve notes outstanding	1,227,332
Less: Notes held by F.R. Banks not subject to collateralization	174,072
Federal Reserve notes to be collateralized	1,053,260
Collateral held against Federal Reserve notes	1,053,260
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>	1,037,023
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	2,599,878
Less: Face value of securities under reverse repurchase agreements	75,104
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	2,524,774

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.