

# FEDERAL RESERVE statistical release



H.4.1

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

June 14, 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 Jun 13, 2012
	Week ended Jun 13, 2012	Change from week ended		
		Jun 6, 2012	Jun 15, 2011	
Reserve Bank credit	2,835,518	+ 4,576	+ 25,789	2,851,965
Securities held outright <sup>1</sup>	2,606,896	+ 504	+ 1,667	2,621,345
U.S. Treasury securities	1,659,569	- 1,817	+ 90,706	1,660,158
Bills <sup>2</sup>	18,423	0	0	18,423
Notes and bonds, nominal <sup>2</sup>	1,564,112	- 1,497	+ 85,443	1,565,618
Notes and bonds, inflation-indexed <sup>2</sup>	67,344	- 310	+ 3,974	66,570
Inflation compensation <sup>3</sup>	9,690	- 10	+ 1,289	9,547
Federal agency debt securities <sup>2</sup>	93,252	0	- 25,737	93,252
Mortgage-backed securities <sup>4</sup>	854,075	+ 2,321	- 63,302	867,934
Repurchase agreements <sup>5</sup>	0	0	0	0
Loans	5,438	- 31	- 7,844	5,375
Primary credit	13	+ 2	- 11	4
Secondary credit	0	0	0	0
Seasonal credit	47	+ 12	+ 8	51
Term Asset-Backed Securities Loan Facility <sup>6</sup>	5,378	- 46	- 7,841	5,320
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>	3,882	+ 3	- 20,476	3,880
Net portfolio holdings of Maiden Lane II LLC <sup>8</sup>	19	0	- 12,509	19
Net portfolio holdings of Maiden Lane III LLC <sup>9</sup>	15,322	+ 59	- 9,089	15,478
Net portfolio holdings of TALF LLC <sup>10</sup>	841	0	+ 95	841
Float	-722	+ 54	+ 402	-810
Central bank liquidity swaps <sup>11</sup>	23,314	+ 1,032	+ 23,314	23,314
Other Federal Reserve assets <sup>12</sup>	180,528	+ 2,955	+ 50,227	182,524
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>	44,529	+ 14	+ 599	44,529
<b>Total factors supplying reserve funds</b>	<b>2,896,288</b>	<b>+ 4,590</b>	<b>+ 26,387</b>	<b>2,912,735</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 Jun 13, 2012
	Week ended Jun 13, 2012	Change from week ended		
		Jun 6, 2012	Jun 15, 2011	
Currency in circulation <sup>13</sup>	1,108,666	- 667	+ 85,765	1,109,482
Reverse repurchase agreements <sup>14</sup>	88,008	- 4,621	+ 23,863	83,419
Foreign official and international accounts	88,008	- 4,621	+ 25,056	83,419
Others	0	0	- 1,193	0
Treasury cash holdings	142	- 4	+ 7	137
Deposits with F.R. Banks, other than reserve balances	73,307	- 13,340	+ 15,078	75,403
Term deposits held by depository institutions	3,053	0	- 2,034	3,053
U.S. Treasury, General Account	41,885	- 18,878	+ 549	36,248
U.S. Treasury, Supplementary Financing Account	0	0	- 5,000	0
Foreign official	792	+ 661	+ 660	1,573
Service-related	1,897	- 4	- 644	1,897
Required clearing balances	1,897	- 4	- 644	1,897
Adjustments to compensate for float	0	0	0	0
Other	25,680	+ 4,882	+ 21,547	32,631
Other liabilities and capital <sup>15</sup>	76,370	+ 942	+ 2,064	79,568
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>1,346,492</b>	<b>- 17,692</b>	<b>+ 126,776</b>	<b>1,348,008</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>1,549,796</b>	<b>+ 22,282</b>	<b>- 100,389</b>	<b>1,564,728</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 Jun 13, 2012
	Week ended Jun 13, 2012	Change from week ended		
		Jun 6, 2012	Jun 15, 2011	
Marketable securities held in custody for foreign official and international accounts <sup>1</sup>	3,508,477	- 9,140	+ 61,828	3,499,771
U.S. Treasury securities	2,793,312	- 5,832	+ 85,846	2,786,495
Federal agency securities <sup>2</sup>	715,164	- 3,309	- 24,019	713,276
Securities lent to dealers	10,873	- 4,203	- 9,340	10,105
Overnight facility <sup>3</sup>	10,873	- 4,203	- 9,340	10,105
U.S. Treasury securities	10,282	- 4,165	- 9,153	9,535
Federal agency debt securities	590	- 39	- 188	570

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, June 13, 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>	13	1,885	1,677	1,800	0	...	5,375
U.S. Treasury securities <sup>2</sup>							
Holdings	19,301	18,388	26,295	534,374	738,221	323,579	1,660,158
Weekly changes	+ 2,156	- 2,156	0	- 9,675	+ 14	+ 5,526	- 4,134
Federal agency debt securities <sup>3</sup>							
Holdings	1,768	4,274	16,320	62,793	5,750	2,347	93,252
Weekly changes	0	0	0	+ 737	- 737	0	0
Mortgage-backed securities <sup>4</sup>							
Holdings	0	0	2	7	105	867,820	867,934
Weekly changes	0	0	0	0	0	+ 16,176	+ 16,175
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>	7,846	15,467	0	0	0	0	23,314
Reverse repurchase agreements <sup>6</sup>	83,419	0	...	...	...	...	83,419
Term deposits	3,053	0	0	...	...	...	3,053

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 Jun 13, 2012
Mortgage-backed securities held outright <sup>1</sup>	867,934
Commitments to buy mortgage-backed securities <sup>2</sup>	28,570
Commitments to sell mortgage-backed securities <sup>2</sup>	0
Cash and cash equivalents <sup>3</sup>	46

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 Jun 13, 2012
Net portfolio holdings of Maiden Lane LLC <sup>1</sup>	3,880
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York <sup>2</sup>	366
Accrued interest payable to the Federal Reserve Bank of New York <sup>2</sup>	765
Outstanding principal amount and accrued interest on loan payable to JPMorgan Chase & Co. <sup>3</sup>	1,418

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 March 31, 2012. 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 Jun 13, 2012
Net portfolio holdings of Maiden Lane II LLC <sup>1</sup>	19
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>	0

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 March 31, 2012. 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 Jun 13, 2012
Net portfolio holdings of Maiden Lane III LLC <sup>1</sup>	15,478
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York <sup>2</sup>	2,768
Accrued interest payable to the Federal Reserve Bank of New York <sup>2</sup>	737
<u>Outstanding principal amount and accrued interest on loan payable to American International Group, Inc.<sup>3</sup></u>	<u>5,623</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 March 31, 2012. 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 Jun 13, 2012
Asset-backed securities holdings <sup>1</sup>	0
Other investments, net	841
Net portfolio holdings of TALF LLC	841
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>111</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 Jun 13, 2012	Change since	
			Wednesday Jun 6, 2012	Wednesday Jun 15, 2011
<i>Assets</i>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		2,136	+ 1	+ 18
Securities, repurchase agreements, and loans		2,626,720	+ 11,946	+ 4,677
Securities held outright <sup>1</sup>		2,621,345	+ 12,042	+ 12,535
U.S. Treasury securities		1,660,158	- 4,134	+ 84,219
Bills <sup>2</sup>		18,423	0	0
Notes and bonds, nominal <sup>2</sup>		1,565,618	- 2,877	+ 79,912
Notes and bonds, inflation-indexed <sup>2</sup>		66,570	- 1,084	+ 3,200
Inflation compensation <sup>3</sup>		9,547	- 173	+ 1,106
Federal agency debt securities <sup>2</sup>		93,252	0	- 25,113
Mortgage-backed securities <sup>4</sup>		867,934	+ 16,175	- 46,572
Repurchase agreements <sup>5</sup>		0	0	0
Loans		5,375	- 96	- 7,857
Net portfolio holdings of Maiden Lane LLC <sup>6</sup>		3,880	- 3	- 19,889
Net portfolio holdings of Maiden Lane II LLC <sup>7</sup>		19	0	- 12,488
Net portfolio holdings of Maiden Lane III LLC <sup>8</sup>		15,478	+ 181	- 8,752
Net portfolio holdings of TALF LLC <sup>9</sup>		841	0	+ 95
Items in process of collection	(60)	140	- 57	- 240
Bank premises		2,362	+ 1	+ 154
Central bank liquidity swaps <sup>10</sup>		23,314	+ 1,046	+ 23,314
Other assets <sup>11</sup>		180,203	+ 3,928	+ 52,894
<b>Total assets</b>	(60)	<b>2,871,328</b>	<b>+ 17,042</b>	<b>+ 39,783</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 Jun 13, 2012	Change since	
			Wednesday Jun 6, 2012	Wednesday Jun 15, 2011
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,067,221	- 604	+ 84,858
Reverse repurchase agreements <sup>12</sup>		83,419	- 5,442	+ 15,240
Deposits	(0)	1,640,171	+ 18,526	- 66,107
Term deposits held by depository institutions		3,053	0	- 2,034
Other deposits held by depository institutions		1,566,665	+ 19,804	- 2,564
U.S. Treasury, General Account		36,248	- 17,792	- 90,180
U.S. Treasury, Supplementary Financing Account		0	0	- 5,000
Foreign official		1,573	+ 1,444	+ 1,442
Other	(0)	32,631	+ 15,070	+ 32,227
Deferred availability cash items	(60)	950	- 194	- 794
Other liabilities and accrued dividends <sup>13</sup>		24,930	+ 4,817	+ 4,905
<b>Total liabilities</b>	<b>(60)</b>	<b>2,816,690</b>	<b>+ 17,103</b>	<b>+ 38,100</b>
<i>Capital accounts</i>				
Capital paid in		27,319	- 31	+ 841
Surplus		27,319	- 31	+ 841
Other capital accounts		0	0	0
<b>Total capital</b>		<b>54,638</b>	<b>- 61</b>	<b>+ 1,683</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.

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## 9. Statement of Condition of Each Federal Reserve Bank, June 13, 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
<b>Assets</b>													
Gold certificate account	11,037	408	3,824	437	515	890	1,337	839	313	192	315	725	1,242
Special drawing rights certificate acct.	5,200	196	1,818	210	237	412	654	424	150	90	153	282	574
Coin	2,136	43	94	149	148	385	197	312	36	54	162	202	353
Securities, repurchase agreements, and loans	2,626,720	63,672	1,474,988	86,656	66,646	186,565	158,049	145,425	40,985	23,868	52,666	101,857	225,343
Securities held outright <sup>1</sup>	2,621,345	63,668	1,469,669	86,656	66,646	186,565	158,049	145,421	40,982	23,830	52,664	101,853	225,343
U.S. Treasury securities	1,660,158	40,322	930,775	54,881	42,208	118,156	100,096	92,098	25,955	15,092	33,353	64,506	142,715
Bills <sup>2</sup>	18,423	447	10,329	609	468	1,311	1,111	1,022	288	167	370	716	1,584
Notes and bonds <sup>3</sup>	1,641,736	39,875	920,446	54,272	41,740	116,845	98,985	91,076	25,667	14,925	32,983	63,790	141,131
Federal agency debt securities <sup>2</sup>	93,252	2,265	52,282	3,083	2,371	6,637	5,622	5,173	1,458	848	1,873	3,623	8,016
Mortgage-backed securities <sup>4</sup>	867,934	21,080	486,611	28,692	22,067	61,772	52,330	48,149	13,569	7,890	17,437	33,724	74,612
Repurchase agreements <sup>5</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	5,375	5	5,320	0	0	0	0	4	3	37	2	4	1
Net portfolio holdings of Maiden Lane LLC <sup>6</sup>	3,880	0	3,880	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Maiden Lane II LLC <sup>7</sup>	19	0	19	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Maiden Lane III LLC <sup>8</sup>	15,478	0	15,478	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF LLC <sup>9</sup>	841	0	841	0	0	0	0	0	0	0	0	0	0
Items in process of collection	200	2	0	48	34	5	36	12	7	7	5	9	36
Bank premises	2,362	121	460	66	123	230	213	203	132	105	256	241	211
Central bank liquidity swaps <sup>10</sup>	23,314	817	7,520	2,022	1,724	4,823	1,333	622	191	95	232	373	3,562
Other assets <sup>11</sup>	180,203	4,677	94,612	7,354	5,814	16,405	10,838	9,261	2,658	1,561	3,381	6,468	17,174
Interdistrict settlement account	0	+ 3,290	- 67,003	- 15,626	+ 4,317	+ 29,225	+ 9,244	+ 929	+ 2,578	+ 618	- 921	- 127	+ 33,476
<b>Total assets</b>	<b>2,871,388</b>	<b>73,227</b>	<b>1,536,532</b>	<b>81,317</b>	<b>79,558</b>	<b>238,939</b>	<b>181,901</b>	<b>158,026</b>	<b>47,049</b>	<b>26,590</b>	<b>56,247</b>	<b>110,030</b>	<b>281,972</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, June 13, 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	1,252,491	46,815	434,530	47,761	61,472	101,861	156,025	94,947	37,684	22,168	37,201	77,505	134,523
Less: Notes held by F.R. Banks	185,269	4,927	68,152	5,378	7,855	11,882	26,880	12,877	4,293	3,579	3,586	11,414	24,446
Federal Reserve notes, net	1,067,221	41,888	366,378	42,383	53,617	89,978	129,145	82,070	33,390	18,589	33,615	66,091	110,076
Reverse repurchase agreements <sup>12</sup>	83,419	2,026	46,769	2,758	2,121	5,937	5,030	4,628	1,304	758	1,676	3,241	7,171
Deposits	1,640,171	26,261	1,087,409	31,200	19,089	130,949	43,696	68,963	11,559	6,605	20,084	39,225	155,132
Term deposits held by depository institutions	3,053	10	2,255	600	0	95	5	8	0	70	5	5	0
Other deposits held by depository institutions	1,566,665	26,241	1,014,894	30,590	19,086	130,728	43,688	68,929	11,558	6,534	20,077	39,219	155,120
U.S. Treasury, General Account	36,248	0	36,248	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	1,573	1	1,546	3	3	8	2	1	0	0	0	1	6
Other	32,631	9	32,465	6	0	118	1	25	0	0	1	1	6
Deferred availability cash items	1,010	35	0	96	56	22	116	23	85	219	37	63	258
Interest on Federal Reserve notes due to U.S. Treasury <sup>13</sup>	1,762	46	991	112	42	112	96	93	25	14	32	62	137
Other liabilities and accrued dividends <sup>14</sup>	23,168	326	17,532	442	392	1,021	717	643	239	178	261	459	957
<b>Total liabilities</b>	<b>2,816,750</b>	<b>70,583</b>	<b>1,519,078</b>	<b>76,990</b>	<b>75,316</b>	<b>228,021</b>	<b>178,800</b>	<b>156,420</b>	<b>46,603</b>	<b>26,363</b>	<b>55,703</b>	<b>109,141</b>	<b>273,732</b>
<i>Capital</i>													
Capital paid in	27,319	1,322	8,727	2,164	2,121	5,459	1,550	803	223	114	272	444	4,120
Surplus	27,319	1,322	8,727	2,164	2,121	5,459	1,550	803	223	114	272	444	4,120
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total liabilities and capital</b>	<b>2,871,388</b>	<b>73,227</b>	<b>1,536,532</b>	<b>81,317</b>	<b>79,558</b>	<b>238,939</b>	<b>181,901</b>	<b>158,026</b>	<b>47,049</b>	<b>26,590</b>	<b>56,247</b>	<b>110,030</b>	<b>281,972</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, June 13, 2012 (continued)**

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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 Jun 13, 2012
Federal Reserve notes outstanding	1,252,491
Less: Notes held by F.R. Banks not subject to collateralization	185,269
Federal Reserve notes to be collateralized	1,067,221
Collateral held against Federal Reserve notes	1,067,221
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>	1,050,984
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	2,621,345
Less: Face value of securities under reverse repurchase agreements	72,107
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	2,549,238

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.