

FEDERAL RESERVE statistical release



H.4.1

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

July 5, 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 Jul 4, 2012
	Week ended Jul 4, 2012	Change from week ended		
		Jun 27, 2012	Jul 6, 2011	
Reserve Bank credit	2,845,438	- 8,826	- 8,834	2,848,229
Securities held outright ¹	2,610,149	- 10,778	- 37,797	2,612,889
U.S. Treasury securities	1,663,652	- 3,116	+ 39,863	1,666,375
Bills ²	18,423	0	0	18,423
Notes and bonds, nominal ²	1,567,462	- 3,154	+ 36,666	1,570,190
Notes and bonds, inflation-indexed ²	67,915	0	+ 2,394	67,915
Inflation compensation ³	9,852	+ 37	+ 803	9,847
Federal agency debt securities ²	91,484	0	- 23,819	91,484
Mortgage-backed securities ⁴	855,013	- 7,661	- 53,840	855,030
Repurchase agreements ⁵	0	0	0	0
Loans	4,642	- 256	- 8,102	4,582
Primary credit	16	- 11	+ 4	2
Secondary credit	0	0	0	0
Seasonal credit	70	+ 1	+ 17	74
Term Asset-Backed Securities Loan Facility ⁶	4,556	- 246	- 8,123	4,506
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁷	2,417	- 58	- 21,438	2,417
Net portfolio holdings of Maiden Lane II LLC ⁸	18	0	- 12,209	18
Net portfolio holdings of Maiden Lane III LLC ⁹	12,889	+ 586	- 11,366	12,946
Net portfolio holdings of TALF LLC ¹⁰	845	0	+ 88	845
Float	-867	- 215	+ 189	-1,156
Central bank liquidity swaps ¹¹	27,969	+ 910	+ 27,969	27,969
Other Federal Reserve assets ¹²	187,375	+ 983	+ 53,832	187,719
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹³	44,571	+ 14	+ 618	44,571
Total factors supplying reserve funds	2,906,250	- 8,812	- 8,215	2,909,041

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 Jul 4, 2012
	Week ended Jul 4, 2012	Change from week ended		
		Jun 27, 2012	Jul 6, 2011	
Currency in circulation ¹³	1,113,976	+ 5,816	+ 82,696	1,118,265
Reverse repurchase agreements ¹⁴	86,330	+ 2,239	+ 18,234	87,963
Foreign official and international accounts	86,330	+ 2,239	+ 18,234	87,963
Others	0	0	0	0
Treasury cash holdings	117	- 3	- 29	117
Deposits with F.R. Banks, other than reserve balances	130,593	- 55,735	+ 39,467	120,838
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	100,829	- 28,320	+ 24,269	97,508
U.S. Treasury, Supplementary Financing Account	0	0	- 5,000	0
Foreign official	1,584	- 71	+ 1,410	1,588
Service-related	1,893	- 3	- 640	1,893
Required clearing balances	1,893	- 3	- 640	1,893
Adjustments to compensate for float	0	0	0	0
Other	26,287	- 27,341	+ 19,428	19,849
Other liabilities and capital ¹⁵	75,089	- 82	+ 2,029	75,791
Total factors, other than reserve balances, absorbing reserve funds	1,406,105	- 47,765	+ 142,397	1,402,975
Reserve balances with Federal Reserve Banks	1,500,145	+ 38,954	- 150,612	1,506,067

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.
- Includes credit extended by the Federal Reserve Bank of New York to eligible borrowers through the Term Asset-Backed Securities Loan Facility.
- Refer to table 4 and the note on consolidation accompanying table 9.
- Refer to table 5 and the note on consolidation accompanying table 9.
- Refer to table 6 and the note on consolidation accompanying table 9.
- Refer to table 7 and the note on consolidation accompanying table 9.
- Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
- Includes other assets denominated in foreign currencies, which are revalued daily at market exchange rates, and the fair value adjustment to credit extended by the FRBNY to eligible borrowers through the Term Asset-Backed Securities Loan Facility.
- Estimated.
- Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
- Includes the liabilities of Maiden Lane LLC, Maiden Lane II LLC, Maiden Lane III LLC, and TALF LLC to entities other than the Federal Reserve Bank of New York, including liabilities that have recourse only to the portfolio holdings of these LLCs. Refer to table 4 through table 7 and the note on consolidation accompanying table 9. Also includes the liability for interest on Federal Reserve notes due to U.S. Treasury. Refer to table 8 and table 9.

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

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1A. Memorandum Items

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Jul 4, 2012
	Week ended Jul 4, 2012	Change from week ended		
		Jun 27, 2012	Jul 6, 2011	
Marketable securities held in custody for foreign official and international accounts ¹	3,512,629	+ 3,025	+ 67,305	3,510,504
U.S. Treasury securities	2,814,586	+ 2,674	+ 106,579	2,812,666
Federal agency securities ²	698,043	+ 351	- 39,274	697,837
Securities lent to dealers	14,277	+ 702	- 16,185	13,622
Overnight facility ³	14,277	+ 702	- 16,185	13,622
U.S. Treasury securities	13,605	+ 727	- 16,131	12,965
Federal agency debt securities	672	- 25	- 55	657

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, July 4, 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 ¹	85	1,470	1,457	1,571	0	...	4,582
U.S. Treasury securities ²							
Holdings	10,261	22,584	20,530	527,072	749,237	336,692	1,666,375
Weekly changes	- 6,754	+ 6,570	- 824	+ 2,444	- 5,386	+ 3,797	- 155
Federal agency debt securities ³							
Holdings	455	7,624	14,225	61,083	5,750	2,347	91,484
Weekly changes	+ 455	+ 717	+ 306	- 1,478	0	0	0
Mortgage-backed securities ⁴							
Holdings	0	0	2	6	121	854,901	855,030
Weekly changes	0	0	0	0	+ 3	+ 48	+ 51
Asset-backed securities held by TALF LLC ⁵	0	0	0	0	0	0	0
Repurchase agreements ⁶	0	0	...	...	...	...	0
Central bank liquidity swaps ⁷	2,560	25,409	0	0	0	0	27,969
Reverse repurchase agreements ⁶	87,963	0	...	...	...	...	87,963
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 Jul 4, 2012
Mortgage-backed securities held outright ¹	855,030
Commitments to buy mortgage-backed securities ²	35,751
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	57

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 Jul 4, 2012
Net portfolio holdings of Maiden Lane LLC ¹	2,417
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York ²	0
Accrued interest payable to the Federal Reserve Bank of New York ²	0
Outstanding principal amount and accrued interest on loan payable to JPMorgan Chase & Co. ³	1,101

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 Jul 4, 2012
Net portfolio holdings of Maiden Lane II LLC ¹	18
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York ²	0
Accrued interest payable to the Federal Reserve Bank of New York ²	0
Deferred payment and accrued interest payable to subsidiaries of American International Group, Inc. ³	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 Jul 4, 2012
Net portfolio holdings of Maiden Lane III LLC ¹	12,946
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York ²	0
Accrued interest payable to the Federal Reserve Bank of New York ²	0
<u>Outstanding principal amount and accrued interest on loan payable to American International Group, Inc.³</u>	<u>5,557</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 Jul 4, 2012
Asset-backed securities holdings ¹	0
Other investments, net	845
Net portfolio holdings of TALF LLC	845
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York ²	0
Accrued interest payable to the Federal Reserve Bank of New York ²	0
<u>Funding provided by U.S. Treasury to TALF LLC, including accrued interest payable³</u>	<u>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 \$1.4 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.

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8. Consolidated Statement of Condition of All Federal Reserve Banks

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Jul 4, 2012	Change since	
			Wednesday Jun 27, 2012	Wednesday Jul 6, 2011
<i>Assets</i>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		2,105	- 30	+ 9
Securities, repurchase agreements, and loans		2,617,471	- 380	- 43,519
Securities held outright ¹		2,612,889	- 104	- 35,549
U.S. Treasury securities		1,666,375	- 155	+ 41,860
Bills ²		18,423	0	0
Notes and bonds, nominal ²		1,570,190	- 167	+ 38,693
Notes and bonds, inflation-indexed ²		67,915	0	+ 2,394
Inflation compensation ³		9,847	+ 12	+ 773
Federal agency debt securities ²		91,484	0	- 23,586
Mortgage-backed securities ⁴		855,030	+ 51	- 53,823
Repurchase agreements ⁵		0	0	0
Loans		4,582	- 276	- 7,970
Net portfolio holdings of Maiden Lane LLC ⁶		2,417	- 6	- 21,454
Net portfolio holdings of Maiden Lane II LLC ⁷		18	0	- 11,433
Net portfolio holdings of Maiden Lane III LLC ⁸		12,946	+ 356	- 11,369
Net portfolio holdings of TALF LLC ⁹		845	0	+ 88
Items in process of collection	(103)	268	+ 102	- 151
Bank premises		2,357	- 7	+ 158
Central bank liquidity swaps ¹⁰		27,969	+ 910	+ 27,969
Other assets ¹¹		185,352	+ 1,342	+ 53,638
Total assets	(103)	2,867,985	+ 2,287	- 6,064

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 Jul 4, 2012	Change since	
			Wednesday Jun 27, 2012	Wednesday Jul 6, 2011
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,075,912	+ 7,995	+ 85,051
Reverse repurchase agreements ¹²		87,963	+ 4,226	+ 20,436
Deposits	(0)	1,626,895	- 12,119	- 114,441
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		1,507,949	+ 15,961	- 155,073
U.S. Treasury, General Account		97,508	- 20,415	+ 30,238
U.S. Treasury, Supplementary Financing Account		0	0	- 5,000
Foreign official		1,588	+ 10	+ 1,461
Other	(0)	19,849	- 7,677	+ 13,931
Deferred availability cash items	(103)	1,424	+ 468	- 650
Other liabilities and accrued dividends ¹³		21,119	+ 1,714	+ 535
Total liabilities	(103)	2,813,312	+ 2,283	- 9,070
<i>Capital accounts</i>				
Capital paid in		27,336	+ 2	+ 1,503
Surplus		27,336	+ 2	+ 1,503
Other capital accounts		0	0	0
Total capital		54,672	+ 3	+ 3,005

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, July 4, 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	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	2,105	41	87	148	146	378	196	310	34	52	160	201	352
Securities, repurchase agreements, and loans	2,617,471	63,462	1,469,434	86,376	66,431	185,963	157,542	144,959	40,866	23,793	52,499	101,529	224,616
Securities held outright ¹	2,612,889	63,462	1,464,928	86,376	66,431	185,963	157,539	144,952	40,850	23,754	52,494	101,524	224,616
U.S. Treasury securities	1,666,375	40,473	934,260	55,087	42,367	118,598	100,471	92,443	26,052	15,149	33,478	64,747	143,249
Bills ²	18,423	447	10,329	609	468	1,311	1,111	1,022	288	167	370	716	1,584
Notes and bonds ³	1,647,952	40,026	923,932	54,478	41,898	117,287	99,360	91,421	25,764	14,981	33,108	64,031	141,665
Federal agency debt securities ²	91,484	2,222	51,291	3,024	2,326	6,511	5,516	5,075	1,430	832	1,838	3,555	7,864
Mortgage-backed securities ⁴	855,030	20,767	479,376	28,265	21,739	60,854	51,552	47,433	13,368	7,773	17,178	33,222	73,502
Repurchase agreements ⁵	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	4,582	0	4,506	0	0	0	3	7	16	39	5	5	0
Net portfolio holdings of Maiden Lane LLC ⁶	2,417	0	2,417	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Maiden Lane II LLC ⁷	18	0	18	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Maiden Lane III LLC ⁸	12,946	0	12,946	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF LLC ⁹	845	0	845	0	0	0	0	0	0	0	0	0	0
Items in process of collection	371	5	0	75	145	13	14	16	16	9	6	9	62
Bank premises	2,357	121	459	67	123	230	212	202	132	104	255	242	211
Central bank liquidity swaps ¹⁰	27,969	980	9,022	2,426	2,068	5,786	1,599	746	229	114	278	448	4,273
Other assets ¹¹	185,352	4,802	97,533	7,493	5,947	16,770	11,144	9,550	2,749	1,611	3,488	6,649	17,616
Interdistrict settlement account	0	+ 7,445	- 21,411	- 17,909	+ 2,170	+ 1,338	+ 13,507	- 1,283	+ 3,805	+ 1,258	- 503	+ 4,357	+ 7,227
Total assets	2,868,088	77,461	1,576,992	79,323	77,781	211,779	186,206	155,763	48,294	27,223	56,652	114,443	256,172

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

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9. Statement of Condition of Each Federal Reserve Bank, July 4, 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	1,259,988	46,494	437,998	47,453	61,409	101,753	161,875	94,289	37,728	22,334	36,937	77,172	134,545
Less: Notes held by F.R. Banks	184,076	4,697	71,512	5,247	7,135	11,840	26,817	12,063	4,070	3,278	3,300	10,761	23,356
Federal Reserve notes, net	1,075,912	41,797	366,487	42,206	54,274	89,913	135,058	82,225	33,658	19,055	33,638	66,411	111,189
Reverse repurchase agreements ¹²	87,963	2,136	49,317	2,908	2,236	6,260	5,304	4,880	1,375	800	1,767	3,418	7,562
Deposits	1,626,895	30,564	1,127,079	29,397	16,654	103,874	41,939	66,473	12,434	6,794	20,435	43,203	128,049
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	1,507,949	30,557	1,008,347	29,388	16,651	103,723	41,933	66,447	12,434	6,794	20,433	43,202	128,042
U.S. Treasury, General Account	97,508	0	97,508	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	1,588	1	1,561	3	3	8	2	1	0	0	0	1	6
Other	19,849	6	19,663	5	0	143	4	25	0	0	1	1	1
Deferred availability cash items	1,527	57	0	157	84	40	199	30	169	192	41	128	428
Interest on Federal Reserve notes due to U.S. Treasury ¹³	3,696	67	2,286	98	72	232	203	182	57	30	73	126	270
Other liabilities and accrued dividends ¹⁴	17,422	179	14,369	229	219	523	402	369	155	126	153	265	434
Total liabilities	2,813,415	74,801	1,559,538	74,996	73,539	200,843	183,104	154,158	47,848	26,996	56,107	113,552	247,932
<i>Capital</i>													
Capital paid in	27,336	1,330	8,727	2,164	2,121	5,468	1,551	802	223	114	272	445	4,120
Surplus	27,336	1,330	8,727	2,164	2,121	5,468	1,551	802	223	114	272	445	4,120
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and capital	2,868,088	77,461	1,576,992	79,323	77,781	211,779	186,206	155,763	48,294	27,223	56,652	114,443	256,172

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, July 4, 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 Jul 4, 2012
Federal Reserve notes outstanding	1,259,988
Less: Notes held by F.R. Banks not subject to collateralization	184,076
Federal Reserve notes to be collateralized	1,075,912
Collateral held against Federal Reserve notes	1,075,912
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,059,675
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	2,612,889
Less: Face value of securities under reverse repurchase agreements	74,906
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	2,537,983

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.