

# FEDERAL RESERVE statistical release



H.4.1

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

July 12, 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 11, 2012
	Week ended Jul 11, 2012	Change from week ended		
		Jul 4, 2012	Jul 13, 2011	
Reserve Bank credit	2,849,061	+ 3,623	- 10,048	2,849,108
Securities held outright <sup>1</sup>	2,610,477	+ 328	- 41,753	2,609,175
U.S. Treasury securities	1,663,949	+ 297	+ 35,643	1,662,637
Bills <sup>2</sup>	14,641	- 3,782	- 3,782	14,641
Notes and bonds, nominal <sup>2</sup>	1,571,349	+ 3,887	+ 36,110	1,568,781
Notes and bonds, inflation-indexed <sup>2</sup>	68,104	+ 189	+ 2,583	69,237
Inflation compensation <sup>3</sup>	9,855	+ 3	+ 731	9,978
Federal agency debt securities <sup>2</sup>	91,484	0	- 23,586	91,484
Mortgage-backed securities <sup>4</sup>	855,044	+ 31	- 53,809	855,054
Repurchase agreements <sup>5</sup>	0	0	0	0
Loans	4,592	- 50	- 7,926	4,590
Primary credit	8	- 8	0	10
Secondary credit	0	0	0	0
Seasonal credit	80	+ 10	+ 14	81
Term Asset-Backed Securities Loan Facility <sup>6</sup>	4,504	- 52	- 7,940	4,499
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>	2,418	+ 1	- 21,459	2,423
Net portfolio holdings of Maiden Lane II LLC <sup>8</sup>	18	0	- 11,433	18
Net portfolio holdings of Maiden Lane III LLC <sup>9</sup>	12,952	+ 63	- 11,369	12,987
Net portfolio holdings of TALF LLC <sup>10</sup>	845	0	+ 88	845
Float	-749	+ 118	+ 431	-831
Central bank liquidity swaps <sup>11</sup>	29,708	+ 1,739	+ 29,708	29,708
Other Federal Reserve assets <sup>12</sup>	188,799	+ 1,424	+ 53,664	190,192
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>	44,585	+ 14	+ 614	44,585
<b>Total factors supplying reserve funds</b>	<b>2,909,887</b>	<b>+ 3,637</b>	<b>- 9,434</b>	<b>2,909,934</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 Jul 11, 2012
	Week ended Jul 11, 2012	Change from week ended		
		Jul 4, 2012	Jul 13, 2011	
Currency in circulation <sup>13</sup>	1,117,169	+ 3,193	+ 86,975	1,116,108
Reverse repurchase agreements <sup>14</sup>	89,927	+ 3,597	+ 23,383	89,689
Foreign official and international accounts	89,927	+ 3,597	+ 23,383	89,689
Others	0	0	0	0
Treasury cash holdings	117	0	- 23	116
Deposits with F.R. Banks, other than reserve balances	113,648	- 16,945	+ 43,387	104,570
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	86,400	- 14,429	+ 36,061	75,287
U.S. Treasury, Supplementary Financing Account	0	0	- 5,000	0
Foreign official	1,992	+ 408	+ 1,839	2,566
Service-related	1,892	- 1	- 641	1,892
Required clearing balances	1,892	- 1	- 641	1,892
Adjustments to compensate for float	0	0	0	0
Other	23,363	- 2,924	+ 11,127	24,825
Other liabilities and capital <sup>15</sup>	75,014	- 75	+ 2,038	73,778
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>1,395,875</b>	<b>- 10,230</b>	<b>+ 155,761</b>	<b>1,384,260</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>1,514,011</b>	<b>+ 13,866</b>	<b>- 165,196</b>	<b>1,525,674</b>

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

- Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
- Face value of the securities.
- Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
- Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. Current face value of the securities, which is the remaining principal balance of the underlying mortgages.
- Cash value of agreements.
- 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 11, 2012
	Week ended Jul 11, 2012	Change from week ended		
		Jul 4, 2012	Jul 13, 2011	
Marketable securities held in custody for foreign official and international accounts <sup>1</sup>	3,513,683	+ 1,054	+ 62,913	3,508,878
U.S. Treasury securities	2,816,284	+ 1,698	+ 101,456	2,810,841
Federal agency securities <sup>2</sup>	697,399	- 644	- 38,544	698,037
Securities lent to dealers	12,977	- 1,300	- 2,453	12,204
Overnight facility <sup>3</sup>	12,977	- 1,300	- 2,453	12,204
U.S. Treasury securities	12,257	- 1,348	- 2,383	11,556
Federal agency debt securities	719	+ 47	- 71	648

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 11, 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>	94	1,540	1,392	1,564	0	...	4,590
U.S. Treasury securities <sup>2</sup>							
Holdings	14,835	14,227	12,603	527,069	754,329	339,573	1,662,637
Weekly changes	+ 4,574	- 8,357	- 7,927	- 3	+ 5,092	+ 2,881	- 3,738
Federal agency debt securities <sup>3</sup>							
Holdings	455	7,624	14,225	61,083	5,750	2,347	91,484
Weekly changes	0	0	0	0	0	0	0
Mortgage-backed securities <sup>4</sup>							
Holdings	0	0	2	6	121	854,925	855,054
Weekly changes	0	0	0	0	0	+ 24	+ 24
Asset-backed securities held by TALF LLC <sup>5</sup>	0	0	0	0	0	0	0
Repurchase agreements <sup>6</sup>	0	0	...	...	...	...	0
Central bank liquidity swaps <sup>7</sup>	9,498	20,210	0	0	0	0	29,708
Reverse repurchase agreements <sup>6</sup>	89,689	0	...	...	...	...	89,689
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 11, 2012
Mortgage-backed securities held outright <sup>1</sup>	855,054
Commitments to buy mortgage-backed securities <sup>2</sup>	41,727
Commitments to sell mortgage-backed securities <sup>2</sup>	0
Cash and cash equivalents <sup>3</sup>	36

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 11, 2012
Net portfolio holdings of Maiden Lane LLC <sup>1</sup>	2,423
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
Outstanding principal amount and accrued interest on loan payable to JPMorgan Chase & Co. <sup>3</sup>	1,102

1. Fair value. Fair value reflects an estimate of the price that would be received upon selling an asset if the transaction were to be conducted in an orderly market on the measurement date. Revalued quarterly. This table reflects valuations as of 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 11, 2012
Net portfolio holdings of Maiden Lane II LLC <sup>1</sup>	18
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 Jul 11, 2012
Net portfolio holdings of Maiden Lane III LLC <sup>1</sup>	12,987
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>Outstanding principal amount and accrued interest on loan payable to American International Group, Inc.<sup>3</sup></u>	<u>5,560</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 11, 2012
Asset-backed securities holdings <sup>1</sup>	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 <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 \$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 11, 2012	Change since	
			Wednesday Jul 4, 2012	Wednesday Jul 13, 2011
<i>Assets</i>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		2,097	- 8	- 20
Securities, repurchase agreements, and loans		2,613,766	- 3,705	- 53,081
Securities held outright <sup>1</sup>		2,609,175	- 3,714	- 45,162
U.S. Treasury securities		1,662,637	- 3,738	+ 32,223
Bills <sup>2</sup>		14,641	- 3,782	- 3,782
Notes and bonds, nominal <sup>2</sup>		1,568,781	- 1,409	+ 31,464
Notes and bonds, inflation-indexed <sup>2</sup>		69,237	+ 1,322	+ 3,716
Inflation compensation <sup>3</sup>		9,978	+ 131	+ 825
Federal agency debt securities <sup>2</sup>		91,484	0	- 23,586
Mortgage-backed securities <sup>4</sup>		855,054	+ 24	- 53,799
Repurchase agreements <sup>5</sup>		0	0	0
Loans		4,590	+ 8	- 7,920
Net portfolio holdings of Maiden Lane LLC <sup>6</sup>		2,423	+ 6	- 21,489
Net portfolio holdings of Maiden Lane II LLC <sup>7</sup>		18	0	- 11,435
Net portfolio holdings of Maiden Lane III LLC <sup>8</sup>		12,987	+ 41	- 11,371
Net portfolio holdings of TALF LLC <sup>9</sup>		845	0	+ 88
Items in process of collection	(52)	124	- 144	- 140
Bank premises		2,358	+ 1	+ 159
Central bank liquidity swaps <sup>10</sup>		29,708	+ 1,739	+ 29,708
Other assets <sup>11</sup>		187,823	+ 2,471	+ 53,963
<b>Total assets</b>	(52)	2,868,387	+ 402	- 13,617

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 11, 2012	Change since	
			Wednesday Jul 4, 2012	Wednesday Jul 13, 2011
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,073,732	- 2,180	+ 85,447
Reverse repurchase agreements <sup>12</sup>		89,689	+ 1,726	+ 24,637
Deposits	(0)	1,630,234	+ 3,339	- 125,015
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		1,527,556	+ 19,607	- 159,959
U.S. Treasury, General Account		75,287	- 22,221	+ 35,871
U.S. Treasury, Supplementary Financing Account		0	0	- 5,000
Foreign official		2,566	+ 978	+ 2,405
Other	(0)	24,825	+ 4,976	+ 1,668
Deferred availability cash items	(52)	955	- 469	- 567
Other liabilities and accrued dividends <sup>13</sup>		19,104	- 2,015	- 1,118
<b>Total liabilities</b>	<b>(52)</b>	<b>2,813,713</b>	<b>+ 401</b>	<b>- 16,617</b>
<i>Capital accounts</i>				
Capital paid in		27,337	+ 1	+ 1,500
Surplus		27,337	+ 1	+ 1,500
Other capital accounts		0	0	0
<b>Total capital</b>		<b>54,674</b>	<b>+ 2</b>	<b>+ 3,000</b>

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

- Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
- Face value of the securities.
- Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
- Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. Current face value of the securities, which is the remaining principal balance of the underlying mortgages.
- Cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities.
- Refer to table 4 and the note on consolidation accompanying table 9.
- Refer to table 5 and the note on consolidation accompanying table 9.
- Refer to table 6 and the note on consolidation accompanying table 9.
- Refer to table 7 and the note on consolidation accompanying table 9.
- Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
- Includes other assets denominated in foreign currencies, which are revalued daily at market exchange rates and the fair value adjustment to credit extended by the Federal Reserve Bank of New York (FRBNY) to eligible borrowers through the Term Asset-Backed Securities Loan Facility.
- 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.

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**9. Statement of Condition of Each Federal Reserve Bank, July 11, 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	2,097	38	85	145	147	378	192	310	34	51	161	204	351
Securities, repurchase agreements, and loans	2,613,766	63,372	1,467,346	86,254	66,337	185,699	157,318	144,752	40,815	23,763	52,425	101,386	224,299
Securities held outright <sup>1</sup>	2,609,175	63,372	1,462,846	86,254	66,337	185,699	157,315	144,746	40,792	23,720	52,419	101,380	224,296
U.S. Treasury securities	1,662,637	40,382	932,165	54,963	42,271	118,332	100,246	92,236	25,994	15,115	33,403	64,602	142,928
Bills <sup>2</sup>	14,641	356	8,209	484	372	1,042	883	812	229	133	294	569	1,259
Notes and bonds <sup>3</sup>	1,647,996	40,027	923,956	54,479	41,899	117,290	99,363	91,424	25,765	14,982	33,109	64,033	141,669
Federal agency debt securities <sup>2</sup>	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 <sup>4</sup>	855,054	20,768	479,390	28,266	21,739	60,855	51,554	47,435	13,368	7,773	17,178	33,223	73,504
Repurchase agreements <sup>5</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	4,590	0	4,500	0	0	1	3	6	23	43	6	7	2
Net portfolio holdings of Maiden Lane LLC <sup>6</sup>	2,423	0	2,423	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Maiden Lane II LLC <sup>7</sup>	18	0	18	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Maiden Lane III LLC <sup>8</sup>	12,987	0	12,987	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF LLC <sup>9</sup>	845	0	845	0	0	0	0	0	0	0	0	0	0
Items in process of collection	176	2	0	46	24	4	36	11	6	5	3	7	31
Bank premises	2,358	121	459	67	123	230	212	203	132	104	255	242	211
Central bank liquidity swaps <sup>10</sup>	29,708	1,041	9,583	2,577	2,196	6,145	1,699	793	243	121	295	476	4,538
Other assets <sup>11</sup>	187,823	4,858	98,997	7,556	5,990	16,892	11,297	9,696	2,790	1,635	3,540	6,771	17,800
Interdistrict settlement account	0	+ 4,038	- 13,632	- 18,350	+ 1,718	+ 3,167	+ 12,513	+ 2,057	+ 3,142	+ 1,038	- 1,040	- 886	+ 6,235
<b>Total assets</b>	<b>2,868,439</b>	<b>74,074</b>	<b>1,584,752</b>	<b>78,942</b>	<b>77,287</b>	<b>213,817</b>	<b>185,259</b>	<b>159,084</b>	<b>47,625</b>	<b>27,000</b>	<b>56,108</b>	<b>109,208</b>	<b>255,282</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, July 11, 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	1,264,102	46,471	439,758	47,442	61,484	102,035	164,153	94,296	37,699	22,304	36,949	77,248	134,263
Less: Notes held by F.R. Banks	190,371	4,676	74,234	5,301	7,303	11,934	27,605	12,356	4,062	3,301	3,522	12,117	23,962
Federal Reserve notes, net	1,073,732	41,794	365,524	42,141	54,182	90,101	136,548	81,940	33,637	19,004	33,427	65,131	110,302
Reverse repurchase agreements <sup>12</sup>	89,689	2,178	50,284	2,965	2,280	6,383	5,408	4,976	1,402	815	1,802	3,485	7,710
Deposits	1,630,234	27,196	1,135,967	29,147	16,284	105,769	39,616	70,100	11,874	6,608	20,121	39,313	128,238
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	1,527,556	27,193	1,033,432	29,138	16,281	105,684	39,610	70,074	11,874	6,608	20,120	39,312	128,231
U.S. Treasury, General Account	75,287	0	75,287	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	2,566	1	2,539	3	3	8	2	1	0	0	0	1	6
Other	24,825	1	24,710	5	0	77	4	25	0	0	1	1	1
Deferred availability cash items	1,007	34	0	99	60	22	121	24	84	204	32	71	257
Interest on Federal Reserve notes due to U.S. Treasury <sup>13</sup>	1,033	28	632	26	16	42	62	67	17	7	19	45	71
Other liabilities and accrued dividends <sup>14</sup>	18,071	184	14,891	236	224	564	403	373	164	135	161	272	463
<b>Total liabilities</b>	<b>2,813,765</b>	<b>71,415</b>	<b>1,567,299</b>	<b>74,615</b>	<b>73,046</b>	<b>202,880</b>	<b>182,158</b>	<b>157,479</b>	<b>47,178</b>	<b>26,773</b>	<b>55,562</b>	<b>108,318</b>	<b>247,042</b>
<i>Capital</i>													
Capital paid in	27,337	1,330	8,727	2,164	2,121	5,468	1,551	802	223	113	273	445	4,120
Surplus	27,337	1,330	8,727	2,164	2,121	5,468	1,551	802	223	113	273	445	4,120
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total liabilities and capital</b>	<b>2,868,439</b>	<b>74,074</b>	<b>1,584,752</b>	<b>78,942</b>	<b>77,287</b>	<b>213,817</b>	<b>185,259</b>	<b>159,084</b>	<b>47,625</b>	<b>27,000</b>	<b>56,108</b>	<b>109,208</b>	<b>255,282</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, July 11, 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 Jul 11, 2012
Federal Reserve notes outstanding	1,264,102
Less: Notes held by F.R. Banks not subject to collateralization	190,371
Federal Reserve notes to be collateralized	1,073,732
Collateral held against Federal Reserve notes	1,073,732
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>	1,057,495
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	2,609,175
Less: Face value of securities under reverse repurchase agreements	75,541
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	2,533,634

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.