
FEDERAL RESERVE statistical release



For release at
4:30 P.M. EDT
July 19, 2012

As stated in the [press release](#) on April 5, 2012, the Federal Reserve Board is in the process of simplifying the administration of reserve requirements. The first steps in this process include discontinuing as-of adjustments related to deposit revisions, replacing all other as-of adjustments with direct compensation, and eliminating the contractual clearing balance program. As a result, the Wednesday levels for line items "Required clearing balances" and "Adjustments to compensate for float" will be reported as zero beginning with the July 19, 2012, release.

FEDERAL RESERVE statistical release



H.4.1

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

July 19, 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 18, 2012
	Week ended Jul 18, 2012	Change from week ended		
		Jul 11, 2012	Jul 20, 2011	
Reserve Bank credit	2,857,227	+ 8,166	+ 2,371	2,842,008
Securities held outright ¹	2,612,597	+ 2,120	- 38,839	2,602,738
U.S. Treasury securities	1,654,395	- 9,554	+ 22,594	1,648,694
Bills ²	8,356	- 6,285	- 10,067	8,356
Notes and bonds, nominal ²	1,566,921	- 4,428	+ 28,266	1,561,338
Notes and bonds, inflation-indexed ²	69,172	+ 1,068	+ 3,651	69,086
Inflation compensation ³	9,946	+ 91	+ 743	9,914
Federal agency debt securities ²	91,289	- 195	- 23,338	91,029
Mortgage-backed securities ⁴	866,913	+ 11,869	- 38,095	863,015
Repurchase agreements ⁵	0	0	0	0
Loans	4,624	+ 32	- 7,880	4,568
Primary credit	65	+ 57	+ 59	23
Secondary credit	0	0	0	0
Seasonal credit	94	+ 14	+ 18	107
Term Asset-Backed Securities Loan Facility ⁶	4,465	- 39	- 7,957	4,438
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁷	2,366	- 52	- 18,807	2,028
Net portfolio holdings of Maiden Lane II LLC ⁸	18	0	- 11,436	18
Net portfolio holdings of Maiden Lane III LLC ⁹	11,765	- 1,187	- 11,869	6,164
Net portfolio holdings of TALF LLC ¹⁰	845	0	+ 88	845
Float	-649	+ 100	+ 426	-779
Central bank liquidity swaps ¹¹	30,552	+ 844	+ 30,552	30,552
Other Federal Reserve assets ¹²	195,108	+ 6,309	+ 60,135	195,875
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹³	44,599	+ 14	+ 620	44,599
Total factors supplying reserve funds	2,918,067	+ 8,180	+ 2,991	2,902,848

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 18, 2012
	Week ended Jul 18, 2012	Change from week ended		
		Jul 11, 2012	Jul 20, 2011	
Currency in circulation ¹³	1,113,126	- 4,043	+ 84,802	1,112,601
Reverse repurchase agreements ¹⁴	90,915	+ 988	+ 25,209	87,994
Foreign official and international accounts	90,915	+ 988	+ 25,209	87,994
Others	0	0	0	0
Treasury cash holdings	116	- 1	- 37	117
Deposits with F.R. Banks, other than reserve balances	98,797	- 14,851	- 12,556	93,296
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	63,021	- 23,379	- 27,698	58,670
U.S. Treasury, Supplementary Financing Account	0	0	- 5,000	0
Foreign official	2,568	+ 576	+ 2,426	2,576
Service-related	0	- 1,892	- 2,530	0
Required clearing balances	0	- 1,892	- 2,530	0
Adjustments to compensate for float	0	0	0	0
Other	33,207	+ 9,844	+ 20,245	32,050
Other liabilities and capital ¹⁵	75,203	+ 189	+ 2,725	68,151
Total factors, other than reserve balances, absorbing reserve funds	1,378,158	- 17,717	+ 100,144	1,362,159
Reserve balances with Federal Reserve Banks	1,539,909	+ 25,898	- 97,153	1,540,689

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 Jul 18, 2012
	Week ended Jul 18, 2012	Change from week ended		
		Jul 11, 2012	Jul 20, 2011	
Marketable securities held in custody for foreign official and international accounts ¹	3,515,368	+ 1,685	+ 61,423	3,515,248
U.S. Treasury securities	2,821,917	+ 5,633	+ 102,028	2,822,728
Federal agency securities ²	693,451	- 3,948	- 40,605	692,521
Securities lent to dealers	11,458	- 1,519	- 2,953	10,553
Overnight facility ³	11,458	- 1,519	- 2,953	10,553
U.S. Treasury securities	10,720	- 1,537	- 3,088	9,803
Federal agency debt securities	738	+ 19	+ 135	750

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 18, 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	111	1,501	1,392	1,564	0	...	4,568
U.S. Treasury securities ²							
Holdings	9,995	12,588	12,604	512,408	757,892	343,207	1,648,694
Weekly changes	- 4,840	- 1,639	+ 1	- 14,661	+ 3,563	+ 3,634	- 13,943
Federal agency debt securities ³							
Holdings	0	8,283	16,225	58,424	5,750	2,347	91,029
Weekly changes	- 455	+ 659	+ 2,000	- 2,659	0	0	- 455
Mortgage-backed securities ⁴							
Holdings	0	0	2	6	159	862,849	863,015
Weekly changes	0	0	0	0	+ 38	+ 7,924	+ 7,961
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	10,342	20,210	0	0	0	0	30,552
Reverse repurchase agreements ⁶	87,994	0	...	...	...	...	87,994
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 18, 2012
Mortgage-backed securities held outright ¹	863,015
Commitments to buy mortgage-backed securities ²	30,102
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	237

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 18, 2012
Net portfolio holdings of Maiden Lane LLC ¹	2,028
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	704

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 18, 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 18, 2012
Net portfolio holdings of Maiden Lane III LLC ¹	6,164
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>0</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 18, 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 18, 2012	Change since	
			Wednesday Jul 11, 2012	Wednesday Jul 20, 2011
<i>Assets</i>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		2,103	+ 6	- 64
Securities, repurchase agreements, and loans		2,607,306	- 6,460	- 57,536
Securities held outright ¹		2,602,738	- 6,437	- 49,573
U.S. Treasury securities		1,648,694	- 13,943	+ 14,601
Bills ²		8,356	- 6,285	- 10,067
Notes and bonds, nominal ²		1,561,338	- 7,443	+ 20,421
Notes and bonds, inflation-indexed ²		69,086	- 151	+ 3,565
Inflation compensation ³		9,914	- 64	+ 682
Federal agency debt securities ²		91,029	- 455	- 23,007
Mortgage-backed securities ⁴		863,015	+ 7,961	- 41,167
Repurchase agreements ⁵		0	0	0
Loans		4,568	- 22	- 7,963
Net portfolio holdings of Maiden Lane LLC ⁶		2,028	- 395	- 18,716
Net portfolio holdings of Maiden Lane II LLC ⁷		18	0	- 11,443
Net portfolio holdings of Maiden Lane III LLC ⁸		6,164	- 6,823	- 17,354
Net portfolio holdings of TALF LLC ⁹		845	0	+ 88
Items in process of collection	(64)	149	+ 25	- 115
Bank premises		2,359	+ 1	+ 158
Central bank liquidity swaps ¹⁰		30,552	+ 844	+ 30,552
Other assets ¹¹		190,114	+ 2,291	+ 57,095
Total assets	(64)	2,857,874	- 10,513	- 17,337

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 18, 2012	Change since	
			Wednesday Jul 11, 2012	Wednesday Jul 20, 2011
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,070,218	- 3,514	+ 82,594
Reverse repurchase agreements ¹²		87,994	- 1,695	+ 23,299
Deposits	(0)	1,630,583	+ 349	- 119,234
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		1,537,287	+ 9,731	- 89,910
U.S. Treasury, General Account		58,670	- 16,617	- 37,752
U.S. Treasury, Supplementary Financing Account		0	0	- 5,000
Foreign official		2,576	+ 10	+ 2,398
Other	(0)	32,050	+ 7,225	+ 11,030
Deferred availability cash items	(64)	928	- 27	- 389
Other liabilities and accrued dividends ¹³		13,474	- 5,630	- 6,611
Total liabilities	(64)	2,803,198	- 10,515	- 20,340
<i>Capital accounts</i>				
Capital paid in		27,338	+ 1	+ 1,502
Surplus		27,338	+ 1	+ 1,502
Other capital accounts		0	0	0
Total capital		54,676	+ 2	+ 3,003

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 18, 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	2,103	40	84	144	146	380	196	311	34	52	162	204	350
Securities, repurchase agreements, and loans	2,607,306	63,216	1,463,675	86,041	66,173	185,241	156,943	144,399	40,718	23,712	52,297	101,139	223,753
Securities held outright ¹	2,602,738	63,216	1,459,237	86,041	66,173	185,241	156,927	144,389	40,691	23,661	52,290	101,130	223,743
U.S. Treasury securities	1,648,694	40,044	924,347	54,502	41,917	117,340	99,405	91,462	25,776	14,988	33,123	64,060	141,729
Bills ²	8,356	203	4,685	276	212	595	504	464	131	76	168	325	718
Notes and bonds ³	1,640,338	39,841	919,663	54,226	41,705	116,745	98,901	90,999	25,645	14,912	32,955	63,736	141,011
Federal agency debt securities ²	91,029	2,211	51,036	3,009	2,314	6,479	5,488	5,050	1,423	828	1,829	3,537	7,825
Mortgage-backed securities ⁴	863,015	20,961	483,853	28,529	21,942	61,422	52,034	47,876	13,492	7,846	17,338	33,533	74,189
Repurchase agreements ⁵	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	4,568	0	4,438	0	0	0	16	11	27	51	7	9	10
Net portfolio holdings of Maiden Lane LLC ⁶	2,028	0	2,028	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	6,164	0	6,164	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	213	3	0	46	29	3	57	13	6	7	3	9	36
Bank premises	2,359	122	459	67	123	230	212	203	132	104	255	242	211
Central bank liquidity swaps ¹⁰	30,552	1,071	9,855	2,650	2,259	6,320	1,747	815	250	125	304	489	4,667
Other assets ¹¹	190,114	4,918	100,233	7,641	6,056	17,082	11,416	9,813	2,826	1,658	3,586	6,879	18,007
Interdistrict settlement account	0	+ 8,034	+ 15,271	- 18,087	- 2,393	- 19,006	+ 15,227	+ 593	+ 2,283	+ 1,020	- 2,394	- 1,710	+ 1,162
Total assets	2,857,938	78,006	1,604,273	79,149	73,145	191,551	187,789	157,410	46,712	26,960	54,681	108,260	250,003

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 18, 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	1,268,145	46,216	440,963	47,165	61,260	101,941	167,885	93,905	37,638	22,621	36,727	77,241	134,583
Less: Notes held by F.R. Banks	197,927	4,868	76,368	5,446	7,866	12,466	28,305	12,923	4,282	3,451	3,635	13,582	24,735
Federal Reserve notes, net	1,070,218	41,349	364,595	41,719	53,395	89,475	139,580	80,982	33,356	19,171	33,092	63,659	109,848
Reverse repurchase agreements ¹²	87,994	2,137	49,334	2,909	2,237	6,263	5,305	4,882	1,376	800	1,768	3,419	7,564
Deposits	1,630,583	31,590	1,163,575	29,774	12,936	84,123	39,103	69,430	11,264	6,460	19,046	39,870	123,412
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	1,537,287	31,586	1,070,409	29,767	12,933	84,053	39,096	69,403	11,263	6,460	19,045	39,868	123,405
U.S. Treasury, General Account	58,670	0	58,670	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	2,576	1	2,549	3	3	8	2	1	0	0	0	1	6
Other	32,050	3	31,947	4	0	62	5	25	0	0	1	2	1
Deferred availability cash items	992	31	0	104	50	17	159	26	76	149	29	70	281
Interest on Federal Reserve notes due to U.S. Treasury ¹³	1,754	37	987	64	50	141	105	89	25	7	29	63	158
Other liabilities and accrued dividends ¹⁴	11,720	202	8,328	253	235	597	436	398	170	145	170	288	500
Total liabilities	2,803,262	75,346	1,586,820	74,822	68,903	180,614	184,688	155,806	46,265	26,732	54,134	107,369	241,763
<i>Capital</i>													
Capital paid in	27,338	1,330	8,727	2,164	2,121	5,468	1,551	802	223	114	273	445	4,120
Surplus	27,338	1,330	8,727	2,164	2,121	5,468	1,551	802	223	114	273	445	4,120
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and capital	2,857,938	78,006	1,604,273	79,149	73,145	191,551	187,789	157,410	46,712	26,960	54,681	108,260	250,003

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 18, 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 18, 2012
Federal Reserve notes outstanding	1,268,145
Less: Notes held by F.R. Banks not subject to collateralization	197,927
Federal Reserve notes to be collateralized	1,070,218
Collateral held against Federal Reserve notes	1,070,218
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,053,981
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	2,602,738
Less: Face value of securities under reverse repurchase agreements	74,160
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	2,528,578

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.