
FEDERAL RESERVE statistical release



For release at
4:30 P.M. EDT
July 26, 2012

The weekly average values, shown in table 1, reflect the June 30, 2012, quarterly updates to the fair values of the net portfolio holdings of Maiden Lane LLC, Maiden Lane II LLC, and Maiden Lane III LLC, and the fair value adjustment of the Term Asset-Backed Securities Loan Facility, or TALF, which is included in "Other Federal Reserve assets." The amounts for the first six days of this reporting week are based on the values as of March 31, 2012, and the amounts for the last day of the reporting week are based on the values as of June 30, 2012.

FEDERAL RESERVE statistical release



H.4.1

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

July 26, 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 25, 2012
	Week ended Jul 25, 2012	Change from week ended		
		Jul 18, 2012	Jul 27, 2011	
Reserve Bank credit	2,844,275	- 12,952	- 8,594	2,833,057
Securities held outright ¹	2,607,161	- 5,436	- 42,834	2,595,823
U.S. Treasury securities	1,650,748	- 3,647	+ 15,787	1,651,432
Bills ²	5,938	- 2,418	- 12,485	5,938
Notes and bonds, nominal ²	1,565,823	- 1,098	+ 24,087	1,566,515
Notes and bonds, inflation-indexed ²	69,086	- 86	+ 3,565	69,086
Inflation compensation ³	9,901	- 45	+ 619	9,894
Federal agency debt securities ²	91,029	- 260	- 22,778	91,029
Mortgage-backed securities ⁴	865,384	- 1,529	- 35,842	853,362
Repurchase agreements ⁵	0	0	0	0
Loans	3,830	- 794	- 8,279	3,693
Primary credit	17	- 48	+ 15	2
Secondary credit	0	0	0	0
Seasonal credit	110	+ 16	+ 23	121
Term Asset-Backed Securities Loan Facility ⁶	3,704	- 761	- 8,316	3,570
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁷	2,035	- 331	- 18,719	2,081
Net portfolio holdings of Maiden Lane II LLC ⁸	24	+ 6	- 11,261	61
Net portfolio holdings of Maiden Lane III LLC ⁹	6,305	- 5,460	- 16,918	7,155
Net portfolio holdings of TALF LLC ¹⁰	848	+ 3	+ 81	848
Float	-598	+ 51	+ 423	-651
Central bank liquidity swaps ¹¹	27,232	- 3,320	+ 27,232	27,232
Other Federal Reserve assets ¹²	197,437	+ 2,329	+ 61,679	196,814
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹³	44,595	+ 14	+ 608	44,595
Total factors supplying reserve funds	2,905,111	- 12,938	- 7,986	2,893,893

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 25, 2012
	Week ended Jul 25, 2012	Change from week ended		
		Jul 18, 2012	Jul 27, 2011	
Currency in circulation ¹³	1,110,964	- 2,144	+ 82,481	1,112,081
Reverse repurchase agreements ¹⁴	84,906	- 6,009	+ 19,526	87,501
Foreign official and international accounts	84,906	- 6,009	+ 19,526	87,501
Others	0	0	0	0
Treasury cash holdings	118	+ 2	- 13	121
Deposits with F.R. Banks, other than reserve balances	84,698	- 14,099	- 9,290	54,277
Term deposits held by depository institutions	3,040	+ 3,040	+ 3,040	3,040
U.S. Treasury, General Account	45,537	- 17,484	- 31,482	38,258
U.S. Treasury, Supplementary Financing Account	0	0	- 5,000	0
Foreign official	2,564	- 4	+ 2,422	2,565
Service-related	0	0	- 2,529	0
Required clearing balances	0	0	- 2,529	0
Adjustments to compensate for float	0	0	0	0
Other	33,557	+ 350	+ 24,259	10,414
Other liabilities and capital ¹⁵	69,522	- 5,681	- 2,792	68,643
Total factors, other than reserve balances, absorbing reserve funds	1,350,208	- 27,932	+ 89,912	1,322,624
Reserve balances with Federal Reserve Banks	1,554,902	+ 14,993	- 97,898	1,571,269

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 25, 2012
	Week ended Jul 25, 2012	Change from week ended		
		Jul 18, 2012	Jul 27, 2011	
Marketable securities held in custody for foreign official and international accounts ¹	3,518,702	+ 3,334	+ 65,593	3,524,086
U.S. Treasury securities	2,826,943	+ 5,026	+ 106,640	2,830,901
Federal agency securities ²	691,760	- 1,691	- 41,045	693,186
Securities lent to dealers	8,685	- 2,773	- 7,637	9,434
Overnight facility ³	8,685	- 2,773	- 7,637	9,434
U.S. Treasury securities	7,876	- 2,844	- 7,904	8,614
Federal agency debt securities	809	+ 71	+ 267	820

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 25, 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	97	798	1,293	1,506	0	...	3,693
<i>U.S. Treasury securities</i> ²							
Holdings	7,577	12,588	12,604	504,475	767,379	346,808	1,651,432
Weekly changes	- 2,418	0	0	- 7,933	+ 9,487	+ 3,601	+ 2,738
<i>Federal agency debt securities</i> ³							
Holdings	0	8,283	16,225	58,424	5,750	2,347	91,029
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities</i> ⁴							
Holdings	0	0	2	5	194	853,161	853,362
Weekly changes	0	0	0	- 1	+ 35	- 9,688	- 9,653
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	4,227	23,005	0	0	0	0	27,232
Reverse repurchase agreements ⁶	87,501	0	...	...	...	...	87,501
Term deposits	0	3,040	0	...	...	...	3,040

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 25, 2012
Mortgage-backed securities held outright ¹	853,362
Commitments to buy mortgage-backed securities ²	31,413
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	96

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 25, 2012
Net portfolio holdings of Maiden Lane LLC ¹	2,081
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	705

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 June 30, 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 25, 2012
Net portfolio holdings of Maiden Lane II LLC ¹	61
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 June 30, 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 25, 2012
Net portfolio holdings of Maiden Lane III LLC ¹	7,155
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 June 30, 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 25, 2012
Asset-backed securities holdings ¹	0
Other investments, net	848
Net portfolio holdings of TALF LLC	848
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 25, 2012	Change since	
			Wednesday Jul 18, 2012	Wednesday Jul 27, 2011
<i>Assets</i>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		2,110	+ 7	- 88
Securities, repurchase agreements, and loans		2,599,516	- 7,790	- 60,332
Securities held outright ¹		2,595,823	- 6,915	- 52,058
U.S. Treasury securities		1,651,432	+ 2,738	+ 13,271
Bills ²		5,938	- 2,418	- 12,485
Notes and bonds, nominal ²		1,566,515	+ 5,177	+ 21,609
Notes and bonds, inflation-indexed ²		69,086	0	+ 3,565
Inflation compensation ³		9,894	- 20	+ 583
Federal agency debt securities ²		91,029	0	- 21,406
Mortgage-backed securities ⁴		853,362	- 9,653	- 43,923
Repurchase agreements ⁵		0	0	0
Loans		3,693	- 875	- 8,275
Net portfolio holdings of Maiden Lane LLC ⁶		2,081	+ 53	- 18,734
Net portfolio holdings of Maiden Lane II LLC ⁷		61	+ 43	- 10,164
Net portfolio holdings of Maiden Lane III LLC ⁸		7,155	+ 991	- 14,302
Net portfolio holdings of TALF LLC ⁹		848	+ 3	+ 81
Items in process of collection	(49)	147	- 2	- 11
Bank premises		2,360	+ 1	+ 158
Central bank liquidity swaps ¹⁰		27,232	- 3,320	+ 27,232
Other assets ¹¹		191,052	+ 938	+ 57,543
Total assets	(49)	2,848,800	- 9,074	- 18,616

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 25, 2012	Change since	
			Wednesday Jul 18, 2012	Wednesday Jul 27, 2011
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,069,713	- 505	+ 80,694
Reverse repurchase agreements ¹²		87,501	- 493	+ 20,497
Deposits	(0)	1,622,144	- 8,439	- 119,216
Term deposits held by depository institutions		3,040	+ 3,040	+ 3,040
Other deposits held by depository institutions		1,567,867	+ 30,580	- 90,452
U.S. Treasury, General Account		38,258	- 20,412	- 28,499
U.S. Treasury, Supplementary Financing Account		0	0	- 5,000
Foreign official		2,565	- 11	+ 2,440
Other	(0)	10,414	- 21,636	- 744
Deferred availability cash items	(49)	798	- 130	- 615
Other liabilities and accrued dividends ¹³		13,965	+ 491	- 2,982
Total liabilities	(49)	2,794,121	- 9,077	- 21,622
<i>Capital accounts</i>				
Capital paid in		27,339	+ 1	+ 1,503
Surplus		27,339	+ 1	+ 1,503
Other capital accounts		0	0	0
Total capital		54,678	+ 2	+ 3,006

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 25, 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	2,110	39	84	143	147	380	202	312	33	52	163	202	351
Securities, repurchase agreements, and loans	2,599,516	63,049	1,458,930	85,812	65,997	184,748	156,516	144,017	40,616	23,651	52,161	100,870	223,149
Securities held outright ¹	2,595,823	63,048	1,455,360	85,812	65,997	184,748	156,510	144,005	40,583	23,598	52,151	100,861	223,149
U.S. Treasury securities	1,651,432	40,110	925,883	54,593	41,987	117,535	99,570	91,614	25,819	15,013	33,178	64,167	141,964
Bills ²	5,938	144	3,329	196	151	423	358	329	93	54	119	231	510
Notes and bonds ³	1,645,494	39,966	922,553	54,396	41,836	117,112	99,212	91,285	25,726	14,959	33,059	63,936	141,454
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	853,362	20,727	478,441	28,210	21,696	60,735	51,452	47,341	13,342	7,758	17,144	33,158	73,359
Repurchase agreements ⁵	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	3,693	1	3,570	0	0	0	6	12	33	53	10	9	0
Net portfolio holdings of Maiden Lane LLC ⁶	2,081	0	2,081	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Maiden Lane II LLC ⁷	61	0	61	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Maiden Lane III LLC ⁸	7,155	0	7,155	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF LLC ⁹	848	0	848	0	0	0	0	0	0	0	0	0	0
Items in process of collection	196	2	0	64	25	3	35	10	6	6	3	7	35
Bank premises	2,360	122	459	67	123	230	212	203	132	104	255	242	211
Central bank liquidity swaps ¹⁰	27,232	955	8,784	2,362	2,013	5,633	1,557	727	223	111	271	436	4,160
Other assets ¹¹	191,052	4,939	100,754	7,669	6,077	17,140	11,475	9,865	2,841	1,666	3,605	6,938	18,082
Interdistrict settlement account	0	+ 8,704	- 4,828	- 18,589	- 1,279	- 14,011	+ 17,749	+ 2,235	+ 2,251	+ 1,330	- 618	+ 97	+ 6,958
Total assets	2,848,848	78,413	1,579,970	78,174	73,856	195,426	189,738	158,633	46,564	27,203	56,308	109,800	254,763

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 25, 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	1,271,814	46,186	442,029	47,126	61,708	102,243	170,288	93,927	37,600	22,572	36,749	77,055	134,330
Less: Notes held by F.R. Banks	202,101	5,032	77,706	5,397	8,546	12,776	28,330	13,003	4,311	3,423	3,677	14,761	25,139
Federal Reserve notes, net	1,069,713	41,155	364,324	41,729	53,162	89,467	141,958	80,924	33,289	19,149	33,072	62,294	109,190
Reverse repurchase agreements ¹²	87,501	2,125	49,058	2,893	2,225	6,228	5,276	4,854	1,368	795	1,758	3,400	7,522
Deposits	1,622,144	32,215	1,139,062	28,851	13,923	88,105	38,789	70,764	11,207	6,724	20,712	42,813	128,978
Term deposits held by depository institutions	3,040	5	1,904	623	0	115	8	5	0	50	325	5	0
Other deposits held by depository institutions	1,567,867	32,198	1,086,054	28,223	13,920	87,923	38,774	70,733	11,207	6,674	20,386	42,805	128,970
U.S. Treasury, General Account	38,258	0	38,258	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	2,565	1	2,538	3	3	8	2	1	0	0	0	1	6
Other	10,414	11	10,308	1	0	59	4	25	0	0	1	3	1
Deferred availability cash items	847	30	0	87	42	17	105	21	66	150	26	68	235
Interest on Federal Reserve notes due to U.S. Treasury ¹³	2,117	33	1,524	42	32	86	85	80	22	19	28	55	111
Other liabilities and accrued dividends ¹⁴	11,848	195	8,549	246	230	587	424	384	166	136	165	279	487
Total liabilities	2,794,170	75,753	1,562,517	73,847	69,614	184,490	186,637	157,027	46,118	26,974	55,761	108,909	246,523
<i>Capital</i>													
Capital paid in	27,339	1,330	8,727	2,164	2,121	5,468	1,551	803	223	114	274	445	4,120
Surplus	27,339	1,330	8,727	2,164	2,121	5,468	1,551	803	223	114	274	445	4,120
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and capital	2,848,848	78,413	1,579,970	78,174	73,856	195,426	189,738	158,633	46,564	27,203	56,308	109,800	254,763

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 25, 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 25, 2012
Federal Reserve notes outstanding	1,271,814
Less: Notes held by F.R. Banks not subject to collateralization	202,101
Federal Reserve notes to be collateralized	1,069,713
Collateral held against Federal Reserve notes	1,069,713
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,053,476
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	2,595,823
Less: Face value of securities under reverse repurchase agreements	74,060
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	2,521,763

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.