

FEDERAL RESERVE statistical release



H.4.1

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

March 3, 2011

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 Mar 2, 2011
	Week ended Mar 2, 2011	Change from week ended		
		Feb 23, 2011	Mar 3, 2010	
Reserve Bank credit	2,518,670	+ 13,292	+ 256,334	2,528,420
Securities held outright ¹	2,318,618	+ 14,689	+ 347,775	2,328,439
U.S. Treasury securities	1,224,988	+ 23,588	+ 448,446	1,236,258
Bills ²	18,423	0	0	18,423
Notes and bonds, nominal ²	1,146,075	+ 23,349	+ 437,203	1,157,044
Notes and bonds, inflation-indexed ²	54,074	+ 211	+ 10,297	54,357
Inflation compensation ³	6,415	+ 26	+ 944	6,434
Federal agency debt securities ²	143,373	- 781	- 24,138	143,249
Mortgage-backed securities ⁴	950,256	- 8,119	- 76,533	948,932
Repurchase agreements ⁵	0	0	0	0
Term auction credit	0	0	- 15,425	0
Other loans	20,534	- 1,374	- 66,014	20,381
Primary credit	18	0	- 13,755	7
Secondary credit	0	0	800	0
Seasonal credit	5	+ 2	+ 1	8
Credit extended to American International Group, Inc., net ⁶	0	0	- 25,210	0
Term Asset-Backed Securities Loan Facility ⁷	20,511	- 1,376	- 26,251	20,366
Other credit extensions	0	0	0	0
Net portfolio holdings of Commercial Paper Funding Facility LLC ⁸	0	0	- 7,742	0
Net portfolio holdings of Maiden Lane LLC ⁹	26,045	+ 12	- 1,190	26,062
Net portfolio holdings of Maiden Lane II LLC ¹⁰	16,036	- 8	+ 484	15,890
Net portfolio holdings of Maiden Lane III LLC ¹¹	22,824	+ 9	+ 417	22,837
Net portfolio holdings of TALF LLC ¹²	703	+ 12	+ 331	703
Preferred interests in AIA Aurora LLC and ALICO Holdings LLC ⁶	0	0	- 25,106	0
Float	-1,570	- 135	+ 270	-2,027
Central bank liquidity swaps ¹³	70	0	+ 70	70
Other Federal Reserve assets ¹⁴	115,411	+ 86	+ 22,465	116,065
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹⁵	43,675	+ 14	+ 932	43,675
Total factors supplying reserve funds	2,578,586	+ 13,306	+ 257,265	2,588,336

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

H.4.1

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 Mar 2, 2011
	Week ended Mar 2, 2011	Change from week ended		
		Feb 23, 2011	Mar 3, 2010	
Currency in circulation ¹⁵	997,051	+ 1,694	+ 65,184	998,952
Reverse repurchase agreements ¹⁶	60,625	+ 2,764	+ 4,050	62,461
Foreign official and international accounts	60,625	+ 2,764	+ 4,050	62,461
Others	0	0	0	0
Treasury cash holdings	186	+ 5	- 14	194
Deposits with F.R. Banks, other than reserve balances	155,094	- 18,416	+ 85,127	157,807
Term deposits held by depository institutions	5,070	0	+ 5,070	5,070
U.S. Treasury, general account	47,058	+ 6,500	+ 8,164	49,542
U.S. Treasury, supplementary financing account	99,980	- 24,996	+ 74,983	99,980
Foreign official	178	+ 48	- 2,759	379
Service-related	2,320	- 6	- 421	2,320
Required clearing balances	2,320	- 6	- 421	2,320
Adjustments to compensate for float	0	0	0	0
Other	487	+ 36	+ 88	517
Funds from American International Group, Inc. asset dispositions, held as agent ⁶	0	0	0	0
Other liabilities and capital ¹⁷	73,242	+ 740	+ 6,868	72,534
Total factors, other than reserve balances, absorbing reserve funds	1,286,197	- 13,215	+ 161,213	1,291,949
Reserve balances with Federal Reserve Banks	1,292,389	+ 26,521	+ 96,052	1,296,387

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. As a result of the closing of the American International Group, Inc. (AIG) recapitalization plan on January 14, 2011, the credit extended to AIG was fully repaid and the Federal Reserve's commitment to lend any further funds was terminated. In addition, the Federal Reserve Bank of New York (FRBNY) has been paid in full for its preferred interests in AIA Aurora LLC and ALICO Holdings LLC. The funds from AIG asset dispositions that FRBNY held as agent were the source of repayment of the credit extended to AIG, as well as a portion of the FRBNY's preferred interests in ALICO Holdings LLC. The remaining FRBNY preferred interests in ALICO Holdings LLC and AIA Aurora LLC, valued at approximately \$20 billion, were purchased by AIG through a draw on the Treasury's Series F preferred stock commitment and then transferred by AIG to the Treasury as consideration for the draw on the available Series F funds.
7. Includes credit extended by the Federal Reserve Bank of New York to eligible borrowers through the Term Asset-Backed Securities Loan Facility.
8. Includes the book value of the commercial paper, net of amortized costs and related fees, and other investments held by the Commercial Paper Funding Facility LLC.
9. Refer to table 4 and the note on consolidation accompanying table 9.
10. Refer to table 5 and the note on consolidation accompanying table 9.
11. Refer to table 6 and the note on consolidation accompanying table 9.
12. Refer to table 7 and the note on consolidation accompanying table 9.
13. 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.
14. 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. Before the closing of the AIG recapitalization plan on January 14, 2011, included accrued dividends on the FRBNY's preferred interests in AIA Aurora LLC and ALICO Holdings LLC.
15. Estimated.
16. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
17. 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.

H.4.1

1A. Memorandum Items

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Mar 2, 2011
	Week ended Mar 2, 2011	Change from week ended		
		Feb 23, 2011	Mar 3, 2010	
Marketable securities held in custody for foreign official and international accounts ¹	3,384,450	- 3,648	+ 415,534	3,391,705
U.S. Treasury securities	2,623,626	- 3,773	+ 422,590	2,630,648
Federal agency securities ²	760,824	+ 126	- 7,056	761,056
Securities lent to dealers	14,135	- 784	+ 8,642	17,035
Overnight facility ³	14,135	- 784	+ 8,642	17,035
U.S. Treasury securities	12,853	- 872	+ 8,263	15,923
Federal agency debt securities	1,282	+ 88	+ 378	1,112

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, March 2, 2011

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
Other loans ¹	7	8	0	20,366	0	...	20,381
U.S. Treasury securities ²							
Holdings	12,138	29,950	57,572	525,223	436,109	175,267	1,236,258
Weekly changes	- 8,436	+ 11,764	- 3,546	+ 18,103	+ 581	+ 4,368	+ 22,833
Federal agency debt securities ³							
Holdings	3,255	20,901	18,276	69,499	28,971	2,347	143,249
Weekly changes	+ 2,385	- 3,255	0	0	0	0	- 870
Mortgage-backed securities ⁴							
Holdings	0	0	0	21	21	948,889	948,932
Weekly changes	0	0	0	- 1	- 1	- 9,269	- 9,269
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	70	0	0	0	0	0	70
Reverse repurchase agreements ⁶	62,461	0	...	...	...	...	62,461
Term deposits	5,070	0	0	...	...	...	5,070

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.

H.4.1

3. Supplemental Information on Mortgage-Backed Securities Purchase Program

Millions of dollars

Account name	Wednesday Mar 2, 2011
Mortgage-backed securities held outright ¹	948,932
Commitments to buy mortgage-backed securities ²	0
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	0

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 Mar 2, 2011
Net portfolio holdings of Maiden Lane LLC ¹	26,062
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York ²	24,022
Accrued interest payable to the Federal Reserve Bank of New York ²	649
Outstanding principal amount and accrued interest on loan payable to JPMorgan Chase & Co. ³	1,326

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 December 31, 2010. 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 Mar 2, 2011
Net portfolio holdings of Maiden Lane II LLC ¹	15,890
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York ²	12,353
Accrued interest payable to the Federal Reserve Bank of New York ²	479
Deferred payment and accrued interest payable to subsidiaries of American International Group, Inc. ³	1,077

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 December 31, 2010. 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.

H.4.1

6. Information on Principal Accounts of Maiden Lane III LLC

Millions of dollars

Account name	Wednesday Mar 2, 2011
Net portfolio holdings of Maiden Lane III LLC ¹	22,837
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York ²	12,434
Accrued interest payable to the Federal Reserve Bank of New York ²	574
<u>Outstanding principal amount and accrued interest on loan payable to American International Group, Inc.³</u>	<u>5,395</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 December 31, 2010. 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 Mar 2, 2011
Asset-backed securities holdings ¹	0
Other investments, net	703
Net portfolio holdings of TALF LLC	703
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>107</u>

1. Fair value. Fair value reflects an estimate of the price that would be received upon selling an asset if the transaction were to be conducted in an orderly market on the measurement date.
2. Book value. This amount was eliminated when preparing the Federal Reserve Bank of New York's statement of condition consistent with consolidation under generally accepted accounting principles. Refer to the note on consolidation accompanying table 9.
3. Book value. The fair value of these obligations is included in other liabilities and capital in table 1 and in other liabilities and accrued dividends in table 8 and table 9.

Note: On November 25, 2008, the Federal Reserve announced the creation of the Term Asset-Backed Securities Loan Facility (TALF) under the authority of section 13(3) of the Federal Reserve Act. The TALF is a facility under which the Federal Reserve Bank of New York (FRBNY) extends loans with a term of up to five years to holders of eligible asset-backed securities. The TALF is intended to assist financial markets in accommodating the credit needs of consumers and businesses by facilitating the issuance of asset-backed securities collateralized by a variety of consumer and business loans. The loans provided through the TALF to eligible borrowers are non-recourse, meaning that the obligation of the borrower can be discharged by surrendering the collateral to the FRBNY. The loans are extended for the market value of the security less an amount known as a haircut. As a result, the borrower bears the initial risk of a decline in the value of the security.

TALF LLC is a limited liability company formed to purchase and manage any asset-backed securities received by the FRBNY in connection with the decision of a borrower not to repay a TALF loan. TALF LLC has committed, for a fee, to purchase all asset-backed securities received by the FRBNY in conjunction with a TALF loan at a price equal to the TALF loan plus accrued but unpaid interest. Losses on asset-backed securities held by TALF LLC will be offset in the following order: by the commitment fees collected by TALF LLC, by the interest received on investments of TALF LLC, by up to \$4.3 billion in subordinated debt funding provided by the U.S. Treasury, and finally, by senior debt funding provided by the FRBNY. Payments by TALF LLC from the proceeds of its net portfolio holdings will be made in the following order: operating expenses of TALF LLC, principal due to the FRBNY, principal due to the U.S. Treasury, interest due to the FRBNY, and interest due to the U.S. Treasury. Any remaining funds will be shared by the FRBNY and the U.S. Treasury.

H.4.1

8. Consolidated Statement of Condition of All Federal Reserve Banks

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Mar 2, 2011	Change since	
			Wednesday Feb 23, 2011	Wednesday Mar 3, 2010
<i>Assets</i>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		2,245	- 15	+ 95
Securities, repurchase agreements, term auction credit, and other loans		2,348,820	+ 12,049	+ 276,505
Securities held outright ¹		2,328,439	+ 12,693	+ 357,547
U.S. Treasury securities		1,236,258	+ 22,833	+ 459,705
Bills ²		18,423	0	0
Notes and bonds, nominal ²		1,157,044	+ 22,301	+ 448,172
Notes and bonds, inflation-indexed ²		54,357	+ 494	+ 10,580
Inflation compensation ³		6,434	+ 37	+ 953
Federal agency debt securities ²		143,249	- 870	- 24,262
Mortgage-backed securities ⁴		948,932	- 9,269	- 77,896
Repurchase agreements ⁵		0	0	0
Term auction credit		0	0	- 15,425
Other loans		20,381	- 644	- 65,617
Net portfolio holdings of Commercial Paper				
Funding Facility LLC ⁶		0	0	- 7,746
Net portfolio holdings of Maiden Lane LLC ⁷		26,062	+ 27	- 1,198
Net portfolio holdings of Maiden Lane II LLC ⁸		15,890	- 156	+ 327
Net portfolio holdings of Maiden Lane III LLC ⁹		22,837	+ 17	+ 402
Net portfolio holdings of TALF LLC ¹⁰		703	0	+ 331
Preferred interests in AIA Aurora LLC and ALICO Holdings LLC ¹¹		0	0	- 25,106
Items in process of collection	(112)	184	- 45	- 150
Bank premises		2,213	- 6	- 23
Central bank liquidity swaps ¹²		70	0	+ 70
Other assets ¹³		113,854	+ 68	+ 22,085
Total assets	(112)	2,549,115	+ 11,940	+ 265,593

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

H.4.1

8. Consolidated Statement of Condition of All Federal Reserve Banks (continued)

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Mar 2, 2011	Change since	
			Wednesday Feb 23, 2011	Wednesday Mar 3, 2010
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		957,713	+ 1,701	+ 64,929
Reverse repurchase agreements ¹⁴		62,461	+ 2,977	+ 7,256
Deposits	(0)	1,454,195	+ 7,578	+ 186,732
Term deposits held by depository institutions		5,070	0	+ 5,070
Other deposits held by depository institutions		1,298,708	+ 5,873	+ 112,626
U.S. Treasury, general account		49,542	+ 26,419	- 3,737
U.S. Treasury, supplementary financing account		99,980	- 24,996	+ 74,983
Foreign official		379	+ 250	- 2,416
Other	(0)	517	+ 32	+ 207
Deferred availability cash items	(112)	2,212	- 316	- 510
Other liabilities and accrued dividends ¹⁵		19,480	- 19	+ 7,408
Total liabilities	(112)	2,496,061	+ 11,920	+ 265,815
<i>Capital accounts</i>				
Capital paid in		26,527	+ 10	+ 672
Surplus		26,527	+ 10	+ 1,053
Other capital accounts		0	0	- 1,947
Total capital		53,054	+ 19	- 222

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.
- Includes the book value of the commercial paper, net of amortized costs and related fees, and other investments held by the Commercial Paper Funding Facility LLC.
- 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.
- As a result of the closing of the AIG recapitalization plan on January 14, 2011, the Federal Reserve Bank of New York has been paid in full for its preferred interests in AIA Aurora LLC and ALICO Holdings LLC. A portion of the preferred interests was redeemed by AIG with the funds from AIG asset dispositions that were held as agent by the Federal Reserve.
- 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. Before the closing of the AIG recapitalization plan on January 14, 2011, included accrued dividends on the FRBNY's preferred interests in AIA Aurora LLC and ALICO Holdings LLC.
- 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. Before the closing of the AIG recapitalization plan on January 14, 2011, included funds from American International Group, Inc. asset dispositions, held as agent.

H.4.1

9. Statement of Condition of Each Federal Reserve Bank, March 2, 2011

Millions of dollars

Assets, liabilities, and capital	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificate account	11,037	369	4,038	404	463	846	1,385	887	324	203	296	652	1,170
Special drawing rights certificate acct.	5,200	196	1,818	210	237	412	654	424	150	90	153	282	574
Coin	2,245	52	77	177	163	379	184	343	30	61	163	236	381
Securities, repurchase agreements, term auction credit, and other loans	2,348,820	58,925	970,492	54,376	79,111	265,184	220,336	175,532	59,976	31,883	79,879	97,772	255,353
Securities held outright ¹	2,328,439	58,925	950,126	54,376	79,110	265,184	220,335	175,532	59,976	31,876	79,875	97,772	255,351
U.S. Treasury securities	1,236,258	31,286	504,459	28,870	42,003	140,796	116,984	93,197	31,844	16,924	42,409	51,911	135,576
Bills ²	18,423	466	7,517	430	626	2,098	1,743	1,389	475	252	632	774	2,020
Notes and bonds ³	1,217,835	30,819	496,941	28,440	41,377	138,698	115,241	91,808	31,369	16,672	41,777	51,137	133,555
Federal agency debt securities ²	143,249	3,625	58,453	3,345	4,867	16,315	13,555	10,799	3,690	1,961	4,914	6,015	15,710
Mortgage-backed securities ⁴	948,932	24,014	387,215	22,160	32,241	108,073	89,795	71,537	24,443	12,991	32,552	39,846	104,066
Repurchase agreements ⁵	0	0	0	0	0	0	0	0	0	0	0	0	0
Term auction credit	0	0	0	0	0	0	0	0	0	0	0	0	0
Other loans	20,381	0	20,366	0	0	0	1	0	0	8	4	0	2
Net portfolio holdings of Commercial Paper Funding Facility LLC ⁶	0	0	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁷	26,062	0	26,062	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Maiden Lane II LLC ⁸	15,890	0	15,890	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Maiden Lane III LLC ⁹	22,837	0	22,837	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF LLC ¹⁰	703	0	703	0	0	0	0	0	0	0	0	0	0
Preferred interests in AIA Aurora LLC and ALICO Holdings LLC ¹¹	0	0	0	0	0	0	0	0	0	0	0	0	0
Items in process of collection	296	5	0	60	74	11	13	27	11	33	20	23	19
Bank premises	2,213	125	256	68	139	238	217	207	135	107	264	246	212
Central bank liquidity swaps ¹²	70	2	20	7	5	14	4	2	1	2	1	1	11
Other assets ¹³	113,854	3,156	43,218	4,636	4,944	15,447	9,774	7,214	2,499	2,047	3,233	4,076	13,610
Interdistrict settlement account	0	- 4,718	+ 204,815	+ 49,662	- 22,390	- 34,872	- 60,373	- 38,921	- 20,769	- 4,289	- 25,189	- 5,858	- 37,098
Total assets	2,549,227	58,112	1,290,226	109,600	62,747	247,660	172,193	145,714	42,357	30,137	58,819	97,430	234,231

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, March 2, 2011 (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	1,115,653	42,311	378,892	46,004	46,253	90,108	140,366	85,210	32,063	19,633	32,750	75,873	126,190
Less: Notes held by F.R. Banks	157,940	4,711	46,373	5,018	8,105	12,240	21,920	11,715	4,001	5,240	3,309	11,149	24,159
Federal Reserve notes, net	957,713	37,600	332,519	40,985	38,149	77,868	118,446	73,494	28,063	14,393	29,441	64,724	102,031
Reverse repurchase agreements ¹⁴	62,461	1,581	25,487	1,459	2,122	7,114	5,910	4,709	1,609	855	2,143	2,623	6,850
Deposits	1,454,195	16,756	902,456	61,401	17,821	150,697	43,939	65,438	11,935	12,665	26,326	28,837	115,924
Term deposits held by depository institutions	5,070	14	2,651	800	10	515	0	293	50	16	3	0	719
Other deposits held by depository institutions	1,298,708	16,720	749,691	60,597	17,808	150,044	43,936	65,111	11,830	12,645	26,322	28,837	115,167
U.S. Treasury, general account	49,542	0	49,542	0	0	0	0	0	0	0	0	0	0
U.S. Treasury, supplementary financing account	99,980	0	99,980	0	0	0	0	0	0	0	0	0	0
Foreign official	379	1	350	4	3	8	2	1	0	1	0	1	6
Other	517	21	241	1	0	129	0	33	55	3	1	0	32
Deferred availability cash items	2,323	96	0	323	359	103	143	129	71	414	133	111	441
Interest on Federal Reserve notes due to U.S. Treasury ¹⁵	1,845	40	796	48	63	223	167	126	38	27	53	66	198
Other liabilities and accrued dividends ¹⁶	17,635	205	13,575	232	298	781	578	483	205	144	215	292	627
Total liabilities	2,496,172	56,278	1,274,832	104,449	58,811	236,785	169,183	144,380	41,921	28,498	58,310	96,653	226,072
<i>Capital</i>													
Capital paid in	26,527	917	7,697	2,576	1,968	5,438	1,505	667	218	820	255	388	4,080
Surplus	26,527	917	7,697	2,576	1,968	5,438	1,505	667	218	820	255	388	4,080
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and capital	2,549,227	58,112	1,290,226	109,600	62,747	247,660	172,193	145,714	42,357	30,137	58,819	97,430	234,231

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, March 2, 2011 (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. Includes the book value of the commercial paper, net of amortized costs and related fees, and other investments held by the Commercial Paper Funding Facility LLC.
7. Refer to table 4 and the note on consolidation below.
8. Refer to table 5 and the note on consolidation below.
9. Refer to table 6 and the note on consolidation below.
10. Refer to table 7 and the note on consolidation below.
11. As a result of the closing of the AIG recapitalization plan on January 14, 2011, the Federal Reserve Bank of New York has been paid in full for its preferred interests in AIA Aurora LLC and ALICO Holdings LLC. A portion of the preferred interests was redeemed by AIG with the funds from AIG asset dispositions that were held as agent by the Federal Reserve.
12. 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.
13. 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. Before the closing of the AIG recapitalization plan on January 14, 2011, included accrued dividends on the FRBNY's preferred interests in AIA Aurora LLC and ALICO Holdings LLC.
14. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
15. 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.
16. 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. Before the closing of the AIG recapitalization plan on January 14, 2011, included funds from American International Group, Inc. asset dispositions, held as agent.

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 Mar 2, 2011
Federal Reserve notes outstanding	1,115,653
Less: Notes held by F.R. Banks not subject to collateralization	157,940
Federal Reserve notes to be collateralized	957,713
Collateral held against Federal Reserve notes	957,713
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	941,476
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	2,328,439
Less: Face value of securities under reverse repurchase agreements	51,033
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	2,277,406

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.