

# FEDERAL RESERVE statistical release



H.4.1

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

September 22, 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 Sep 21, 2011
	Week ended Sep 21, 2011	Change from week ended		
		Sep 14, 2011	Sep 22, 2010	
Reserve Bank credit	2,840,146	- 4,323	+ 553,636	2,841,330
Securities held outright <sup>1</sup>	2,649,931	- 1,833	+ 602,485	2,650,613
U.S. Treasury securities	1,662,035	+ 4,992	+ 860,833	1,663,105
Bills <sup>2</sup>	18,423	0	0	18,423
Notes and bonds, nominal <sup>2</sup>	1,567,335	+ 4,976	+ 831,757	1,568,399
Notes and bonds, inflation-indexed <sup>2</sup>	66,754	0	+ 24,986	66,754
Inflation compensation <sup>3</sup>	9,523	+ 16	+ 4,090	9,529
Federal agency debt securities <sup>2</sup>	108,462	- 1,314	- 45,702	108,268
Mortgage-backed securities <sup>4</sup>	879,434	- 5,511	- 212,645	879,240
Repurchase agreements <sup>5</sup>	0	0	0	0
Loans	11,568	- 92	- 40,921	11,445
Primary credit	23	+ 4	+ 3	8
Secondary credit	0	0	0	0
Seasonal credit	80	+ 4	+ 3	88
Credit extended to American International Group, Inc., net <sup>6</sup>	0	0	- 19,957	0
Term Asset-Backed Securities Loan Facility <sup>7</sup>	11,465	- 100	- 20,969	11,349
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC <sup>8</sup>	15,428	- 2,831	- 13,011	15,480
Net portfolio holdings of Maiden Lane II LLC <sup>9</sup>	9,959	+ 2	- 5,861	9,964
Net portfolio holdings of Maiden Lane III LLC <sup>10</sup>	21,152	- 263	- 1,870	21,164
Net portfolio holdings of TALF LLC <sup>11</sup>	777	+ 2	+ 194	785
Preferred interests in AIA Aurora LLC and ALICO Holdings LLC <sup>6</sup>	0	0	- 25,733	0
Float	-1,007	+ 113	+ 644	-1,035
Central bank liquidity swaps <sup>12</sup>	575	+ 575	+ 514	575
Other Federal Reserve assets <sup>13</sup>	131,763	+ 3	+ 37,193	132,338
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding <sup>14</sup>	44,107	+ 14	+ 709	44,107
<b>Total factors supplying reserve funds</b>	<b>2,900,494</b>	<b>- 4,308</b>	<b>+ 554,345</b>	<b>2,901,677</b>

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

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**1. Factors Affecting Reserve Balances of Depository Institutions (continued)**

Millions of dollars

Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Averages of daily figures			Wednesday Sep 21, 2011
	Week ended Sep 21, 2011	Change from week ended		
		Sep 14, 2011	Sep 22, 2010	
Currency in circulation <sup>14</sup>	1,036,753	- 3,907	+ 85,652	1,036,833
Reverse repurchase agreements <sup>15</sup>	95,316	- 2,746	+ 33,392	90,953
Foreign official and international accounts	95,316	- 2,746	+ 33,392	90,953
Others	0	0	0	0
Treasury cash holdings	109	0	- 135	113
Deposits with F.R. Banks, other than reserve balances	129,107	+ 52,018	- 155,961	155,857
Term deposits held by depository institutions	0	0	- 2,119	0
U.S. Treasury, General Account	64,915	+ 51,149	- 12,462	74,216
U.S. Treasury, Supplementary Financing Account	0	0	- 199,960	0
Foreign official	2,641	+ 242	- 137	2,636
Service-related	2,521	- 1	+ 94	2,521
Required clearing balances	2,521	- 1	+ 94	2,521
Adjustments to compensate for float	0	0	0	0
Other	59,031	+ 628	+ 58,625	76,485
Funds from American International Group, Inc. asset dispositions, held as agent <sup>6</sup>	0	0	0	0
Other liabilities and capital <sup>16</sup>	71,456	+ 577	- 922	70,976
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>1,332,741</b>	<b>+ 45,942</b>	<b>- 37,974</b>	<b>1,354,732</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>1,567,753</b>	<b>- 50,251</b>	<b>+ 592,319</b>	<b>1,546,945</b>

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. Refer to table 4 and the note on consolidation accompanying table 9.
9. Refer to table 5 and the note on consolidation accompanying table 9.
10. Refer to table 6 and the note on consolidation accompanying table 9.
11. Refer to table 7 and the note on consolidation accompanying table 9.
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 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. Estimated.
15. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
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 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 Sep 21, 2011
	Week ended Sep 21, 2011	Change from week ended		
		Sep 14, 2011	Sep 22, 2010	
Marketable securities held in custody for foreign official and international accounts <sup>1</sup>	3,468,023	- 7,099	+ 254,616	3,456,453
U.S. Treasury securities	2,735,579	- 7,667	+ 272,269	2,722,166
Federal agency securities <sup>2</sup>	732,444	+ 568	- 17,653	734,287
Securities lent to dealers	10,405	- 623	+ 3,747	10,025
Overnight facility <sup>3</sup>	10,405	- 623	+ 3,747	10,025
U.S. Treasury securities	9,803	- 664	+ 4,615	9,426
Federal agency debt securities	602	+ 41	- 868	599

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, September 21, 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
Loans <sup>1</sup>	86	10	3,866	7,483	0	...	11,445
U.S. Treasury securities <sup>2</sup>							
Holdings	19,429	19,357	129,111	714,323	583,686	197,199	1,663,105
Weekly changes	+ 7,291	- 4,876	+ 1,984	- 866	+ 605	+ 7	+ 4,145
Federal agency debt securities <sup>3</sup>							
Holdings	0	3,572	17,598	66,606	18,145	2,347	108,268
Weekly changes	- 1,508	+ 1,213	- 1,101	+ 1,888	- 2,000	0	- 1,508
Mortgage-backed securities <sup>4</sup>							
Holdings	0	0	0	14	22	879,204	879,240
Weekly changes	0	0	0	- 1	0	- 5,704	- 5,705
Asset-backed securities held by TALF LLC <sup>5</sup>	0	0	0	0	0	0	0
Repurchase agreements <sup>6</sup>	0	0	...	...	...	...	0
Central bank liquidity swaps <sup>7</sup>	575	0	0	0	0	0	575
Reverse repurchase agreements <sup>6</sup>	90,953	0	...	...	...	...	90,953
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 Purchase Program

Millions of dollars

Account name	Wednesday Sep 21, 2011
Mortgage-backed securities held outright <sup>1</sup>	879,240
Commitments to buy mortgage-backed securities <sup>2</sup>	0
Commitments to sell mortgage-backed securities <sup>2</sup>	0
Cash and cash equivalents <sup>3</sup>	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 Sep 21, 2011
Net portfolio holdings of Maiden Lane LLC <sup>1</sup>	15,480
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York <sup>2</sup>	12,212
Accrued interest payable to the Federal Reserve Bank of New York <sup>2</sup>	736
Outstanding principal amount and accrued interest on loan payable to JPMorgan Chase & Co. <sup>3</sup>	1,365

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, 2011. 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 Sep 21, 2011
Net portfolio holdings of Maiden Lane II LLC <sup>1</sup>	9,964
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York <sup>2</sup>	6,654
Accrued interest payable to the Federal Reserve Bank of New York <sup>2</sup>	545
Deferred payment and accrued interest payable to subsidiaries of American International Group, Inc. <sup>3</sup>	1,096

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, 2011. 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 Sep 21, 2011
Net portfolio holdings of Maiden Lane III LLC <sup>1</sup>	21,164
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York <sup>2</sup>	10,221
Accrued interest payable to the Federal Reserve Bank of New York <sup>2</sup>	656
<u>Outstanding principal amount and accrued interest on loan payable to American International Group, Inc.<sup>3</sup></u>	<u>5,492</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, 2011. 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 Sep 21, 2011
Asset-backed securities holdings <sup>1</sup>	0
Other investments, net	785
Net portfolio holdings of TALF LLC	785
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York <sup>2</sup>	0
Accrued interest payable to the Federal Reserve Bank of New York <sup>2</sup>	0
<u>Funding provided by U.S. Treasury to TALF LLC, including accrued interest payable<sup>3</sup></u>	<u>108</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 Sep 21, 2011	Change since	
			Wednesday Sep 14, 2011	Wednesday Sep 22, 2010
<i>Assets</i>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		2,224	+ 11	+ 117
Securities, repurchase agreements, and loans		2,662,058	- 3,251	+ 559,711
Securities held outright <sup>1</sup>		2,650,613	- 3,068	+ 599,528
U.S. Treasury securities		1,663,105	+ 4,145	+ 857,998
Bills <sup>2</sup>		18,423	0	0
Notes and bonds, nominal <sup>2</sup>		1,568,399	+ 4,129	+ 828,917
Notes and bonds, inflation-indexed <sup>2</sup>		66,754	0	+ 24,986
Inflation compensation <sup>3</sup>		9,529	+ 16	+ 4,095
Federal agency debt securities <sup>2</sup>		108,268	- 1,508	- 45,837
Mortgage-backed securities <sup>4</sup>		879,240	- 5,705	- 212,633
Repurchase agreements <sup>5</sup>		0	0	0
Loans		11,445	- 183	- 39,817
Net portfolio holdings of Maiden Lane LLC <sup>6</sup>		15,480	- 2,789	- 12,963
Net portfolio holdings of Maiden Lane II LLC <sup>7</sup>		9,964	+ 5	- 5,860
Net portfolio holdings of Maiden Lane III LLC <sup>8</sup>		21,164	- 301	- 1,866
Net portfolio holdings of TALF LLC <sup>9</sup>		785	+ 10	+ 184
Preferred interests in AIA Aurora LLC and ALICO Holdings LLC <sup>10</sup>		0	0	- 25,733
Items in process of collection	(162)	328	+ 79	+ 35
Bank premises		2,187	+ 3	- 40
Central bank liquidity swaps <sup>11</sup>		575	+ 575	+ 514
Other assets <sup>12</sup>		130,147	- 168	+ 36,641
<b>Total assets</b>	(162)	2,861,148	- 5,827	+ 550,741

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 Sep 21, 2011	Change since	
			Wednesday Sep 14, 2011	Wednesday Sep 22, 2010
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		995,059	- 3,094	+ 84,436
Reverse repurchase agreements <sup>13</sup>		90,953	- 3,163	+ 30,851
Deposits	(0)	1,702,799	+ 438	+ 437,390
Term deposits held by depository institutions		0	0	- 2,119
Other deposits held by depository institutions		1,549,462	- 71,196	+ 566,969
U.S. Treasury, General Account		74,216	+ 58,133	- 3,280
U.S. Treasury, Supplementary Financing Account		0	0	- 199,960
Foreign official		2,636	+ 6	- 303
Other	(0)	76,485	+ 13,495	+ 76,082
Deferred availability cash items	(162)	1,362	- 273	- 705
Other liabilities and accrued dividends <sup>14</sup>		19,073	+ 266	+ 4,009
<b>Total liabilities</b>	<b>(162)</b>	<b>2,809,245</b>	<b>- 5,826</b>	<b>+ 555,980</b>
<i>Capital accounts</i>				
Capital paid in		25,952	0	- 734
Surplus		25,952	0	+ 84
Other capital accounts		0	0	- 4,587
<b>Total capital</b>		<b>51,903</b>	<b>- 1</b>	<b>- 5,239</b>

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

- Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
- Face value of the securities.
- Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
- Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. Current face value of the securities, which is the remaining principal balance of the underlying mortgages.
- Cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities.
- Refer to table 4 and the note on consolidation accompanying table 9.
- Refer to table 5 and the note on consolidation accompanying table 9.
- Refer to table 6 and the note on consolidation accompanying table 9.
- Refer to table 7 and the note on consolidation accompanying table 9.
- 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.

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## 9. Statement of Condition of Each Federal Reserve Bank, September 21, 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
<i>Assets</i>													
Gold certificate account	11,037	390	3,866	432	450	872	1,394	854	319	197	318	728	1,217
Special drawing rights certificate acct.	5,200	196	1,818	210	237	412	654	424	150	90	153	282	574
Coin	2,224	56	74	164	163	370	204	336	35	57	168	232	365
Securities, repurchase agreements, and loans	2,662,058	65,169	1,243,999	90,805	71,599	306,119	197,060	157,418	50,192	40,769	70,524	104,832	263,573
Securities held outright <sup>1</sup>	2,650,613	65,169	1,232,649	90,800	71,599	306,119	197,053	157,408	50,168	40,736	70,508	104,832	263,573
U.S. Treasury securities	1,663,105	40,890	773,415	56,971	44,924	192,072	123,640	98,764	31,478	25,559	44,239	65,776	165,377
Bills <sup>2</sup>	18,423	453	8,567	631	498	2,128	1,370	1,094	349	283	490	729	1,832
Notes and bonds <sup>3</sup>	1,644,682	40,437	764,848	56,340	44,426	189,944	122,270	97,670	31,129	25,276	43,749	65,047	163,545
Federal agency debt securities <sup>2</sup>	108,268	2,662	50,349	3,709	2,925	12,504	8,049	6,430	2,049	1,664	2,880	4,282	10,766
Mortgage-backed securities <sup>4</sup>	879,240	21,617	408,884	30,119	23,750	101,543	65,365	52,214	16,641	13,513	23,388	34,774	87,430
Repurchase agreements <sup>5</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	11,445	0	11,350	5	0	0	7	10	24	33	16	0	0
Net portfolio holdings of Maiden Lane LLC <sup>6</sup>	15,480	0	15,480	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Maiden Lane II LLC <sup>7</sup>	9,964	0	9,964	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Maiden Lane III LLC <sup>8</sup>	21,164	0	21,164	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF LLC <sup>9</sup>	785	0	785	0	0	0	0	0	0	0	0	0	0
Preferred interests in AIA Aurora LLC and ALICO Holdings LLC <sup>10</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Items in process of collection	489	28	0	89	158	7	45	34	26	22	8	17	55
Bank premises	2,187	123	257	67	126	235	214	206	135	106	260	246	212
Central bank liquidity swaps <sup>11</sup>	575	20	167	56	43	118	33	15	5	18	5	9	88
Other assets <sup>12</sup>	130,147	3,494	55,598	6,178	4,790	17,507	9,236	6,801	2,198	2,451	2,999	4,515	14,381
Interdistrict settlement account	0	+ 8,488	+ 285,772	- 15,465	- 189	- 149,147	- 37,493	- 15,116	- 9,082	- 17,451	- 17,577	- 4,667	- 28,072
<b>Total assets</b>	<b>2,861,310</b>	<b>77,964</b>	<b>1,638,944</b>	<b>82,535</b>	<b>77,375</b>	<b>176,493</b>	<b>171,347</b>	<b>150,972</b>	<b>43,978</b>	<b>26,258</b>	<b>56,858</b>	<b>106,194</b>	<b>252,393</b>

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



## H.4.1

## 9. Statement of Condition of Each Federal Reserve Bank, September 21, 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	1,165,023	43,251	390,227	46,470	55,065	95,582	146,456	90,718	33,967	20,668	32,620	75,619	134,380
Less: Notes held by F.R. Banks	169,964	5,826	45,467	7,040	8,661	12,313	26,120	13,697	4,535	5,442	3,810	11,399	25,654
Federal Reserve notes, net	995,059	37,425	344,760	39,429	46,404	83,269	120,336	77,021	29,432	15,226	28,810	64,221	108,725
Reverse repurchase agreements <sup>13</sup>	90,953	2,236	42,297	3,116	2,457	10,504	6,762	5,401	1,721	1,398	2,419	3,597	9,044
Deposits	1,702,799	36,106	1,221,743	34,699	23,963	70,618	40,638	66,488	12,122	8,972	24,823	37,177	125,450
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	1,549,462	36,093	1,068,599	34,695	23,959	70,512	40,636	66,460	12,103	8,970	24,821	37,176	125,438
U.S. Treasury, General Account	74,216	0	74,216	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	2,636	1	2,608	4	3	8	2	1	0	1	0	1	6
Other	76,485	12	76,320	0	1	97	0	28	19	0	1	0	6
Deferred availability cash items	1,524	77	0	246	271	47	78	98	48	275	74	75	235
Interest on Federal Reserve notes due to U.S. Treasury <sup>14</sup>	1,501	31	703	51	43	180	114	83	29	23	35	59	148
Other liabilities and accrued dividends <sup>15</sup>	17,572	203	13,860	274	273	753	465	395	175	144	178	280	573
<b>Total liabilities</b>	<b>2,809,407</b>	<b>76,078</b>	<b>1,623,363</b>	<b>77,815</b>	<b>73,411</b>	<b>165,372</b>	<b>168,393</b>	<b>149,486</b>	<b>43,527</b>	<b>26,038</b>	<b>56,340</b>	<b>105,409</b>	<b>244,175</b>
<i>Capital</i>													
Capital paid in	25,952	943	7,791	2,360	1,982	5,560	1,477	743	225	110	259	392	4,109
Surplus	25,952	943	7,791	2,360	1,982	5,560	1,477	743	225	110	259	392	4,109
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total liabilities and capital</b>	<b>2,861,310</b>	<b>77,964</b>	<b>1,638,944</b>	<b>82,535</b>	<b>77,375</b>	<b>176,493</b>	<b>171,347</b>	<b>150,972</b>	<b>43,978</b>	<b>26,258</b>	<b>56,858</b>	<b>106,194</b>	<b>252,393</b>

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

**9. Statement of Condition of Each Federal Reserve Bank, September 21, 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. 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. 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.
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 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.
13. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
14. 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.
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 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).

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**10. Collateral Held against Federal Reserve Notes: Federal Reserve Agents' Accounts**

Millions of dollars

Federal Reserve notes and collateral	Wednesday Sep 21, 2011
Federal Reserve notes outstanding	1,165,023
Less: Notes held by F.R. Banks not subject to collateralization	169,964
Federal Reserve notes to be collateralized	995,059
Collateral held against Federal Reserve notes	995,059
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged <sup>1,2</sup>	978,822
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	2,650,613
Less: Face value of securities under reverse repurchase agreements	78,812
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	2,571,800

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.