

FEDERAL RESERVE statistical release



H.4.1

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

September 29, 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 28, 2011
	Week ended Sep 28, 2011	Change from week ended		
		Sep 21, 2011	Sep 29, 2010	
Reserve Bank credit	2,838,355	- 1,791	+ 550,688	2,834,457
Securities held outright ¹	2,647,526	- 2,405	+ 598,331	2,643,806
U.S. Treasury securities	1,663,600	+ 1,565	+ 854,668	1,664,655
Bills ²	18,423	0	0	18,423
Notes and bonds, nominal ²	1,568,798	+ 1,463	+ 825,579	1,569,329
Notes and bonds, inflation-indexed ²	66,825	+ 71	+ 24,978	67,254
Inflation compensation ³	9,553	+ 30	+ 4,110	9,649
Federal agency debt securities ²	108,268	- 194	- 45,837	108,268
Mortgage-backed securities ⁴	875,659	- 3,775	- 210,499	870,883
Repurchase agreements ⁵	0	0	0	0
Loans	11,451	- 117	- 39,179	11,462
Primary credit	29	+ 6	+ 4	40
Secondary credit	0	0	0	0
Seasonal credit	89	+ 9	+ 17	92
Credit extended to American International Group, Inc., net ⁶	0	0	- 19,309	0
Term Asset-Backed Securities Loan Facility ⁷	11,333	- 132	- 19,891	11,330
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁸	15,484	+ 56	- 12,963	15,506
Net portfolio holdings of Maiden Lane II LLC ⁹	9,969	+ 10	- 5,862	9,999
Net portfolio holdings of Maiden Lane III LLC ¹⁰	21,165	+ 13	- 1,866	21,170
Net portfolio holdings of TALF LLC ¹¹	785	+ 8	+ 184	785
Preferred interests in AIA Aurora LLC and ALICO Holdings LLC ⁶	0	0	- 25,733	0
Float	-954	+ 53	+ 669	-1,023
Central bank liquidity swaps ¹²	500	- 75	+ 439	500
Other Federal Reserve assets ¹³	132,428	+ 665	+ 36,667	132,253
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹⁴	44,121	+ 14	+ 716	44,121
Total factors supplying reserve funds	2,898,716	- 1,778	+ 551,402	2,894,819

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

Billions of dollars Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Averages of daily figures			Wednesday Sep 28, 2011
	Week ended Sep 28, 2011	Change from week ended		
		Sep 21, 2011	Sep 29, 2010	
Currency in circulation ¹⁴	1,035,770	- 983	+ 83,847	1,038,076
Reverse repurchase agreements ¹⁵	83,879	- 11,437	+ 21,350	82,815
Foreign official and international accounts	83,879	- 11,437	+ 21,350	82,815
Others	0	0	0	0
Treasury cash holdings	114	+ 5	- 116	124
Deposits with F.R. Banks, other than reserve balances	130,705	+ 1,598	- 133,925	96,635
Term deposits held by depository institutions	5,077	+ 5,077	+ 2,958	5,077
U.S. Treasury, General Account	55,718	- 9,197	- 1,858	44,942
U.S. Treasury, Supplementary Financing Account	0	0	- 199,961	0
Foreign official	502	- 2,139	- 1,690	225
Service-related	2,515	- 6	+ 108	2,515
Required clearing balances	2,515	- 6	+ 108	2,515
Adjustments to compensate for float	0	0	0	0
Other	66,892	+ 7,861	+ 66,518	43,876
Funds from American International Group, Inc. asset dispositions, held as agent ⁶	0	0	0	0
Other liabilities and capital ¹⁶	71,360	- 96	- 1,458	70,677
Total factors, other than reserve balances, absorbing reserve funds	1,321,828	- 10,913	- 30,303	1,288,328
Reserve balances with Federal Reserve Banks	1,576,888	+ 9,135	+ 581,705	1,606,490

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.
- 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.
- 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. 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.
- 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

Billions of dollars				
Memorandum item	Averages of daily figures			Wednesday Sep 28, 2011
	Week ended Sep 28, 2011	Change from week ended		
		Sep 21, 2011	Sep 29, 2010	
Marketable securities held in custody for foreign official and international accounts ¹	3,436,018	- 32,005	+ 206,500	3,422,298
U.S. Treasury securities	2,704,824	- 30,755	+ 225,315	2,696,911
Federal agency securities ²	731,194	- 1,250	- 18,815	725,387
Securities lent to dealers	11,345	+ 940	+ 3,974	13,823
Overnight facility ³	11,345	+ 940	+ 3,974	13,823
U.S. Treasury securities	10,595	+ 792	+ 4,812	12,808
Federal agency debt securities	750	+ 148	- 838	1,015

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 28, 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 ¹	115	16	3,965	7,365	0	...	11,462
U.S. Treasury securities ²							
Holdings	15,909	22,877	129,112	714,534	583,690	198,533	1,664,655
Weekly changes	- 3,520	+ 3,520	+ 1	+ 211	+ 4	+ 1,334	+ 1,550
Federal agency debt securities ³							
Holdings	0	3,572	21,291	62,913	18,145	2,347	108,268
Weekly changes	0	0	+ 3,693	- 3,693	0	0	0
Mortgage-backed securities ⁴							
Holdings	0	0	0	14	22	870,848	870,883
Weekly changes	0	0	0	0	0	- 8,356	- 8,357
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	500	0	0	0	0	0	500
Reverse repurchase agreements ⁶	82,815	0	...	...	...	...	82,815
Term deposits	0	5,077	0	...	...	...	5,077

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 28, 2011
Mortgage-backed securities held outright ¹	870,883
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 Sep 28, 2011
Net portfolio holdings of Maiden Lane LLC ¹	15,506
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York ²	12,212
Accrued interest payable to the Federal Reserve Bank of New York ²	738
Outstanding principal amount and accrued interest on loan payable to JPMorgan Chase & Co. ³	1,366

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 28, 2011
Net portfolio holdings of Maiden Lane II LLC ¹	9,999
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York ²	6,654
Accrued interest payable to the Federal Reserve Bank of New York ²	547
Deferred payment and accrued interest payable to subsidiaries of American International Group, Inc. ³	1,097

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 28, 2011
Net portfolio holdings of Maiden Lane III LLC ¹	21,170
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York ²	10,221
Accrued interest payable to the Federal Reserve Bank of New York ²	659
<u>Outstanding principal amount and accrued interest on loan payable to American International Group, Inc.³</u>	<u>5,495</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 28, 2011
Asset-backed securities holdings ¹	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 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>109</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.

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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 Sep 28, 2011	Change since	
			Wednesday Sep 21, 2011	Wednesday Sep 29, 2010
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		2,244	+ 20	+ 133
Securities, repurchase agreements, and loans		2,655,268	- 6,790	+ 561,182
Securities held outright ¹		2,643,806	- 6,807	+ 599,493
U.S. Treasury securities		1,664,655	+ 1,550	+ 852,986
Bills ²		18,423	0	0
Notes and bonds, nominal ²		1,569,329	+ 930	+ 823,887
Notes and bonds, inflation-indexed ²		67,254	+ 500	+ 24,936
Inflation compensation ³		9,649	+ 120	+ 4,163
Federal agency debt securities ²		108,268	0	- 45,837
Mortgage-backed securities ⁴		870,883	- 8,357	- 207,656
Repurchase agreements ⁵		0	0	0
Loans		11,462	+ 17	- 38,311
Net portfolio holdings of Maiden Lane LLC ⁶		15,506	+ 26	- 12,964
Net portfolio holdings of Maiden Lane II LLC ⁷		9,999	+ 35	- 5,876
Net portfolio holdings of Maiden Lane III LLC ⁸		21,170	+ 6	- 1,870
Net portfolio holdings of TALF LLC ⁹		785	0	+ 184
Preferred interests in AIA Aurora LLC and ALICO Holdings LLC ¹⁰		0	0	- 25,733
Items in process of collection	(107)	280	- 48	- 85
Bank premises		2,185	- 2	- 44
Central bank liquidity swaps ¹¹		500	- 75	+ 439
Other assets ¹²		130,058	- 89	+ 36,993
Total assets	(107)	2,854,233	- 6,915	+ 552,360

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 28, 2011	Change since	
			Wednesday Sep 21, 2011	Wednesday Sep 29, 2010
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		996,320	+ 1,261	+ 82,560
Reverse repurchase agreements ¹³		82,815	- 8,138	+ 15,445
Deposits	(0)	1,703,116	+ 317	+ 456,296
Term deposits held by depository institutions		5,077	+ 5,077	+ 2,958
Other deposits held by depository institutions		1,608,996	+ 59,534	+ 624,857
U.S. Treasury, General Account		44,942	- 29,274	- 12,887
U.S. Treasury, Supplementary Financing Account		0	0	- 199,961
Foreign official		225	- 2,411	- 2,186
Other	(0)	43,876	- 32,609	+ 43,516
Deferred availability cash items	(107)	1,303	- 59	- 885
Other liabilities and accrued dividends ¹⁴		18,669	- 404	+ 3,731
Total liabilities	(107)	2,802,224	- 7,021	+ 557,149
<i>Capital accounts</i>				
Capital paid in		26,004	+ 52	- 682
Surplus		26,004	+ 52	+ 129
Other capital accounts		0	0	- 4,237
Total capital		52,008	+ 105	- 4,790

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, which are collateralized by U.S. Treasury and federal agency securities.
6. Refer to table 4 and the note on consolidation accompanying table 9.
7. Refer to table 5 and the note on consolidation accompanying table 9.
8. Refer to table 6 and the note on consolidation accompanying table 9.
9. Refer to table 7 and the note on consolidation accompanying table 9.
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. 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 28, 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	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	2,244	57	78	164	162	379	207	336	33	57	168	238	367
Securities, repurchase agreements, and loans	2,655,268	65,002	1,240,814	90,566	71,415	305,343	196,559	157,028	50,060	40,666	70,345	104,563	262,906
Securities held outright ¹	2,643,806	65,002	1,229,483	90,566	71,415	305,333	196,547	157,004	50,039	40,631	70,327	104,563	262,896
U.S. Treasury securities	1,664,655	40,928	774,136	57,024	44,966	192,251	123,755	98,856	31,507	25,583	44,281	65,837	165,531
Bills ²	18,423	453	8,567	631	498	2,128	1,370	1,094	349	283	490	729	1,832
Notes and bonds ³	1,646,232	40,475	765,569	56,393	44,468	190,123	122,385	97,762	31,158	25,300	43,791	65,109	163,699
Federal agency debt securities ²	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 ⁴	870,883	21,412	404,998	29,833	23,524	100,578	64,744	51,718	16,483	13,384	23,166	34,444	86,599
Repurchase agreements ⁵	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	11,462	0	11,331	0	0	10	12	25	21	34	19	0	10
Net portfolio holdings of Maiden Lane LLC ⁶	15,506	0	15,506	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Maiden Lane II LLC ⁷	9,999	0	9,999	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Maiden Lane III LLC ⁸	21,170	0	21,170	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF LLC ⁹	785	0	785	0	0	0	0	0	0	0	0	0	0
Preferred interests in AIA Aurora LLC and ALICO Holdings LLC ¹⁰	0	0	0	0	0	0	0	0	0	0	0	0	0
Items in process of collection	387	27	0	53	113	5	69	27	5	12	6	19	51
Bank premises	2,185	122	256	67	126	234	215	206	135	106	260	246	212
Central bank liquidity swaps ¹¹	500	17	145	48	37	103	29	13	4	15	5	8	77
Other assets ¹²	130,058	3,490	55,600	6,139	4,785	17,471	9,238	6,801	2,199	2,448	3,000	4,517	14,369
Interdistrict settlement account	0	+ 10,336	+ 260,676	- 14,862	- 2,376	- 132,303	- 36,746	- 11,329	- 9,180	- 17,469	- 17,689	- 169	- 28,889
Total assets	2,854,339	79,638	1,610,713	82,818	74,948	192,515	171,619	154,360	43,724	26,123	56,565	110,432	250,884

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, September 28, 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	1,166,598	43,139	389,600	46,283	54,963	95,453	146,676	90,484	33,909	20,793	33,667	76,684	134,947
Less: Notes held by F.R. Banks	170,278	5,911	46,198	7,115	8,944	12,137	26,229	13,516	4,438	5,411	3,703	11,203	25,473
Federal Reserve notes, net	996,320	37,228	343,403	39,168	46,019	83,316	120,447	76,968	29,471	15,382	29,963	65,480	109,474
Reverse repurchase agreements ¹³	82,815	2,036	38,513	2,837	2,237	9,564	6,157	4,918	1,567	1,273	2,203	3,275	8,235
Deposits	1,703,116	38,187	1,198,811	35,509	22,224	87,596	41,431	70,433	11,997	8,762	23,603	40,500	124,064
Term deposits held by depository institutions	5,077	20	1,270	605	0	2,015	0	555	0	60	1	6	545
Other deposits held by depository institutions	1,608,996	38,152	1,108,677	34,900	22,220	85,488	41,428	69,850	11,981	8,699	23,600	40,494	123,507
U.S. Treasury, General Account	44,942	0	44,942	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	225	1	197	4	3	8	2	1	0	1	0	1	6
Other	43,876	13	43,725	0	1	85	0	28	16	2	1	0	6
Deferred availability cash items	1,410	74	0	211	205	42	70	93	44	328	67	63	216
Interest on Federal Reserve notes due to U.S. Treasury ¹⁴	1,297	33	688	8	25	125	93	78	24	17	36	53	117
Other liabilities and accrued dividends ¹⁵	17,372	194	13,709	271	274	754	463	384	171	142	175	275	559
Total liabilities	2,802,331	77,752	1,595,123	78,004	70,984	181,397	168,661	152,874	43,273	25,903	56,047	109,647	242,666
<i>Capital</i>													
Capital paid in	26,004	943	7,795	2,407	1,982	5,559	1,479	743	225	110	259	392	4,109
Surplus	26,004	943	7,795	2,407	1,982	5,559	1,479	743	225	110	259	392	4,109
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and capital	2,854,339	79,638	1,610,713	82,818	74,948	192,515	171,619	154,360	43,724	26,123	56,565	110,432	250,884

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 28, 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 28, 2011
Federal Reserve notes outstanding		1, 166, 598
Less: Notes held by F.R. Banks not subject to collateralization		170, 278
Federal Reserve notes to be collateralized		996, 320
Collateral held against Federal Reserve notes		996, 320
Gold certificate account		11, 037
Special drawing rights certificate account		5, 200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}		980, 083
Other assets pledged		0
<i>Memo:</i>		
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}		2, 643, 806
Less: Face value of securities under reverse repurchase agreements		71, 527
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged		2, 572, 280

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.