

# FEDERAL RESERVE statistical release



H.4.1

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

December 1, 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 Nov 30, 2011
	Week ended Nov 30, 2011	Change from week ended		
		Nov 23, 2011	Dec 1, 2010	
Reserve Bank credit	2,793,222	- 15,075	+ 475,387	2,797,061
Securities held outright <sup>1</sup>	2,601,547	- 15,545	+ 523,653	2,604,999
U.S. Treasury securities	1,666,508	- 1,981	+ 761,609	1,672,038
Bills <sup>2</sup>	18,423	0	0	18,423
Notes and bonds, nominal <sup>2</sup>	1,570,273	- 2,080	+ 734,490	1,575,363
Notes and bonds, inflation-indexed <sup>2</sup>	67,993	+ 71	+ 23,117	68,420
Inflation compensation <sup>3</sup>	9,819	+ 27	+ 4,002	9,832
Federal agency debt securities <sup>2</sup>	105,909	- 866	- 42,269	105,909
Mortgage-backed securities <sup>4</sup>	829,130	- 12,698	- 195,687	827,052
Repurchase agreements <sup>5</sup>	0	0	0	0
Loans	9,809	- 419	- 36,982	9,821
Primary credit	42	+ 17	- 149	113
Secondary credit	0	0	0	0
Seasonal credit	16	+ 1	- 11	18
Credit extended to American International Group, Inc., net <sup>6</sup>	0	0	- 20,922	0
Term Asset-Backed Securities Loan Facility <sup>7</sup>	9,751	- 437	- 15,900	9,691
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC <sup>8</sup>	10,602	+ 2	- 16,961	10,629
Net portfolio holdings of Maiden Lane II LLC <sup>9</sup>	9,349	+ 7	- 6,955	9,379
Net portfolio holdings of Maiden Lane III LLC <sup>10</sup>	17,839	+ 6	- 5,507	17,845
Net portfolio holdings of TALF LLC <sup>11</sup>	803	+ 5	+ 156	803
Preferred interests in AIA Aurora LLC and ALICO Holdings LLC <sup>6</sup>	0	0	- 26,057	0
Float	-839	+ 24	+ 869	-1,004
Central bank liquidity swaps <sup>12</sup>	2,401	+ 1	+ 2,341	2,401
Other Federal Reserve assets <sup>13</sup>	141,711	+ 843	+ 40,830	142,187
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>	44,194	+ 14	+ 701	44,194
<b>Total factors supplying reserve funds</b>	<b>2,853,657</b>	<b>- 15,060</b>	<b>+ 476,088</b>	<b>2,857,496</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 Nov 30, 2011
	Week ended Nov 30, 2011	Change from week ended		
		Nov 23, 2011	Dec 1, 2010	
Currency in circulation <sup>14</sup>	1,062,278	+ 3,442	+ 84,241	1,062,291
Reverse repurchase agreements <sup>15</sup>	88,311	- 3,018	+ 33,454	92,968
Foreign official and international accounts	88,311	- 3,018	+ 33,454	92,968
Others	0	0	0	0
Treasury cash holdings	102	- 3	- 95	108
Deposits with F.R. Banks, other than reserve balances	111,192	- 30,574	- 130,035	146,162
Term deposits held by depository institutions	5,055	0	+ 5,055	5,055
U.S. Treasury, General Account	43,770	- 577	+ 8,392	85,605
U.S. Treasury, Supplementary Financing Account	0	0	- 199,959	0
Foreign official	186	- 1,011	- 2,798	165
Service-related	2,505	0	+ 139	2,505
Required clearing balances	2,505	0	+ 139	2,505
Adjustments to compensate for float	0	0	0	0
Other	59,675	- 28,987	+ 59,135	52,831
Funds from American International Group, Inc. asset dispositions, held as agent <sup>6</sup>	0	0	- 26,774	0
Other liabilities and capital <sup>16</sup>	71,470	+ 85	- 1,175	71,214
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>1,333,354</b>	<b>- 30,066</b>	<b>- 40,384</b>	<b>1,372,742</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>1,520,303</b>	<b>+ 15,006</b>	<b>+ 516,472</b>	<b>1,484,753</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 Nov 30, 2011
	Week ended Nov 30, 2011	Change from week ended		
		Nov 23, 2011	Dec 1, 2010	
Marketable securities held in custody for foreign official and international accounts <sup>1</sup>	3,451,210	- 5,493	+ 110,329	3,466,282
U.S. Treasury securities	2,732,400	- 6,158	+ 124,503	2,748,062
Federal agency securities <sup>2</sup>	718,809	+ 665	- 14,174	718,221
Securities lent to dealers	11,827	+ 533	+ 3,821	13,569
Overnight facility <sup>3</sup>	11,827	+ 533	+ 3,821	13,569
U.S. Treasury securities	10,600	+ 620	+ 3,841	12,305
Federal agency debt securities	1,228	- 85	- 19	1,264

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, November 30, 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>	119	11	4,131	5,560	0	...	9,821
U.S. Treasury securities <sup>2</sup>							
Holdings	17,057	22,596	99,698	687,122	631,158	214,407	1,672,038
Weekly changes	- 412	- 4,572	+ 2	+ 12,126	- 2,454	+ 2,553	+ 7,243
Federal agency debt securities <sup>3</sup>							
Holdings	1,213	3,879	21,534	60,790	16,146	2,347	105,909
Weekly changes	+ 1,213	- 1,213	0	0	0	0	0
Mortgage-backed securities <sup>4</sup>							
Holdings	0	0	0	12	22	827,018	827,052
Weekly changes	0	0	0	0	0	- 14,547	- 14,548
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>	553	1,848	0	0	0	0	2,401
Reverse repurchase agreements <sup>6</sup>	92,968	0	...	...	...	...	92,968
Term deposits	5,055	0	0	...	...	...	5,055

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

... Not applicable.

1. Excludes the loans from the Federal Reserve Bank of New York (FRBNY) to Maiden Lane LLC, Maiden Lane II LLC, Maiden Lane III LLC, and TALF LLC. The loans were eliminated when preparing the FRBNY's statement of condition consistent with consolidation under generally accepted accounting principles.
2. Face value. For inflation-indexed securities, includes the original face value and compensation that adjusts for the effect of inflation on the original face value of such securities.
3. Face value.
4. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. Current face value of the securities, which is the remaining principal balance of the underlying mortgages.
5. Face value of asset-backed securities held by TALF LLC, which is the remaining principal balance of the underlying assets.
6. Cash value of agreements.
7. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.

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### 3. Supplemental Information on Mortgage-Backed Securities

Millions of dollars

Account name	Wednesday Nov 30, 2011
Mortgage-backed securities held outright <sup>1</sup>	827,052
Commitments to buy mortgage-backed securities <sup>2</sup>	44,850
Commitments to sell mortgage-backed securities <sup>2</sup>	0
Cash and cash equivalents <sup>3</sup>	2

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 Nov 30, 2011
Net portfolio holdings of Maiden Lane LLC <sup>1</sup>	10,629
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York <sup>2</sup>	7,523
Accrued interest payable to the Federal Reserve Bank of New York <sup>2</sup>	751
Outstanding principal amount and accrued interest on loan payable to JPMorgan Chase & Co. <sup>3</sup>	1,379

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 September 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 Nov 30, 2011
Net portfolio holdings of Maiden Lane II LLC <sup>1</sup>	9,379
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York <sup>2</sup>	6,368
Accrued interest payable to the Federal Reserve Bank of New York <sup>2</sup>	562
Deferred payment and accrued interest payable to subsidiaries of American International Group, Inc. <sup>3</sup>	1,103

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 September 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 Nov 30, 2011
Net portfolio holdings of Maiden Lane III LLC <sup>1</sup>	17,845
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York <sup>2</sup>	9,406
Accrued interest payable to the Federal Reserve Bank of New York <sup>2</sup>	681
<u>Outstanding principal amount and accrued interest on loan payable to American International Group, Inc.<sup>3</sup></u>	<u>5,526</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 September 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 Nov 30, 2011
Asset-backed securities holdings <sup>1</sup>	0
Other investments, net	803
Net portfolio holdings of TALF LLC	803
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>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.

## H.4.1

**8. Consolidated Statement of Condition of All Federal Reserve Banks**

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Nov 30, 2011	Change since	
			Wednesday Nov 23, 2011	Wednesday Dec 1, 2010
<i>Assets</i>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		2,247	- 2	+ 154
Securities, repurchase agreements, and loans		2,614,820	- 7,367	+ 479,689
Securities held outright <sup>1</sup>		2,604,999	- 7,306	+ 516,717
U.S. Treasury securities		1,672,038	+ 7,243	+ 754,587
Bills <sup>2</sup>		18,423	0	0
Notes and bonds, nominal <sup>2</sup>		1,575,363	+ 6,717	+ 727,031
Notes and bonds, inflation-indexed <sup>2</sup>		68,420	+ 498	+ 23,544
Inflation compensation <sup>3</sup>		9,832	+ 27	+ 4,012
Federal agency debt securities <sup>2</sup>		105,909	0	- 42,269
Mortgage-backed securities <sup>4</sup>		827,052	- 14,548	- 195,601
Repurchase agreements <sup>5</sup>		0	0	0
Loans		9,821	- 61	- 37,029
Net portfolio holdings of Maiden Lane LLC <sup>6</sup>		10,629	+ 31	- 16,972
Net portfolio holdings of Maiden Lane II LLC <sup>7</sup>		9,379	+ 35	- 6,958
Net portfolio holdings of Maiden Lane III LLC <sup>8</sup>		17,845	+ 8	- 5,507
Net portfolio holdings of TALF LLC <sup>9</sup>		803	0	+ 155
Preferred interests in AIA Aurora LLC and ALICO Holdings LLC <sup>10</sup>		0	0	- 26,057
Items in process of collection	(78)	229	- 101	- 82
Bank premises		2,187	+ 7	- 28
Central bank liquidity swaps <sup>11</sup>		2,401	+ 1	+ 2,341
Other assets <sup>12</sup>		139,995	- 378	+ 40,341
<b>Total assets</b>	<b>(78)</b>	<b>2,816,773</b>	<b>- 7,764</b>	<b>+ 467,077</b>

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 Nov 30, 2011	Change since	
			Wednesday Nov 23, 2011	Wednesday Dec 1, 2010
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,020,447	- 304	+ 84,056
Reverse repurchase agreements <sup>13</sup>		92,968	+ 8,189	+ 40,106
Deposits	(0)	1,630,910	- 15,780	+ 371,237
Term deposits held by depository institutions		5,055	0	+ 5,055
Other deposits held by depository institutions		1,487,253	- 4,576	+ 476,410
U.S. Treasury, General Account		85,605	+ 51,070	+ 40,133
U.S. Treasury, Supplementary Financing Account		0	0	- 199,959
Foreign official		165	+ 41	- 2,789
Other	(0)	52,831	- 62,316	+ 52,386
Deferred availability cash items	(78)	1,234	+ 3	- 808
Other liabilities and accrued dividends <sup>14</sup>		17,252	+ 91	- 25,457
<b>Total liabilities</b>	<b>(78)</b>	<b>2,762,811</b>	<b>- 7,801</b>	<b>+ 469,135</b>
<i>Capital accounts</i>				
Capital paid in		26,981	+ 18	+ 189
Surplus		26,981	+ 18	+ 1,071
Other capital accounts		0	0	- 3,317
<b>Total capital</b>		<b>53,962</b>	<b>+ 37</b>	<b>- 2,057</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, November 30, 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
<b>Assets</b>													
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	2,247	56	80	160	166	392	192	335	30	57	170	234	375
Securities, repurchase agreements, and loans	2,614,820	64,048	1,221,127	89,237	70,366	300,851	193,663	154,710	49,307	40,036	69,327	103,110	259,037
Securities held outright <sup>1</sup>	2,604,999	64,048	1,211,436	89,237	70,366	300,851	193,662	154,699	49,305	40,035	69,294	103,028	259,037
U.S. Treasury securities	1,672,038	41,110	777,570	57,277	45,165	193,103	124,304	99,295	31,647	25,697	44,477	66,129	166,265
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>	1,653,616	40,657	769,002	56,646	44,668	190,976	122,934	98,201	31,298	25,414	43,987	65,401	164,433
Federal agency debt securities <sup>2</sup>	105,909	2,604	49,252	3,628	2,861	12,231	7,874	6,289	2,005	1,628	2,817	4,189	10,531
Mortgage-backed securities <sup>4</sup>	827,052	20,334	384,614	28,332	22,340	95,516	61,485	49,115	15,654	12,711	22,000	32,710	82,241
Repurchase agreements <sup>5</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	9,821	0	9,691	0	0	0	1	11	2	1	32	82	0
Net portfolio holdings of Maiden Lane LLC <sup>6</sup>	10,629	0	10,629	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Maiden Lane II LLC <sup>7</sup>	9,379	0	9,379	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Maiden Lane III LLC <sup>8</sup>	17,845	0	17,845	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF LLC <sup>9</sup>	803	0	803	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	307	8	0	48	58	5	14	26	7	11	6	14	110
Bank premises	2,187	122	262	67	126	233	214	206	134	105	259	246	213
Central bank liquidity swaps <sup>11</sup>	2,401	83	695	233	178	492	138	61	20	74	22	36	369
Other assets <sup>12</sup>	139,995	3,726	60,229	6,565	5,031	18,587	9,973	7,402	2,386	2,595	3,266	4,906	15,329
Interdistrict settlement account	0	- 11,698	+ 265,489	- 17,654	- 5,923	- 114,335	- 35,989	- 8,986	- 8,128	- 15,771	- 18,504	+ 982	- 29,483
<b>Total assets</b>	<b>2,816,851</b>	<b>56,932</b>	<b>1,592,223</b>	<b>79,297</b>	<b>70,689</b>	<b>207,510</b>	<b>170,252</b>	<b>155,033</b>	<b>44,225</b>	<b>27,394</b>	<b>55,016</b>	<b>110,538</b>	<b>247,742</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, November 30, 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	1,194,306	44,513	411,921	46,342	54,359	95,089	145,848	90,014	33,787	21,047	34,844	80,601	135,941
Less: Notes held by F.R. Banks	173,859	5,168	48,521	6,756	10,513	11,364	27,035	12,743	4,180	5,200	3,635	12,383	26,360
Federal Reserve notes, net	1,020,447	39,345	363,400	39,586	43,846	83,725	118,812	77,271	29,607	15,847	31,209	68,218	109,581
Reverse repurchase agreements <sup>13</sup>	92,968	2,286	43,234	3,185	2,511	10,737	6,912	5,521	1,760	1,429	2,473	3,677	9,245
Deposits	1,630,910	13,131	1,155,099	31,222	19,878	101,022	40,896	70,213	12,186	9,426	20,566	37,445	119,826
Term deposits held by depository institutions	5,055	10	2,318	503	0	15	5	1,505	50	65	155	5	425
Other deposits held by depository institutions	1,487,253	13,113	1,014,389	30,715	19,875	100,871	40,888	68,674	12,131	9,358	20,409	37,438	119,392
U.S. Treasury, General Account	85,605	0	85,605	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	165	1	136	4	3	8	2	1	0	1	0	1	6
Other	52,831	7	52,651	1	0	128	1	34	4	2	1	1	3
Deferred availability cash items	1,312	72	0	184	172	33	66	86	48	323	56	55	216
Interest on Federal Reserve notes due to U.S. Treasury <sup>14</sup>	1,170	22	557	38	27	139	89	61	23	19	25	50	121
Other liabilities and accrued dividends <sup>15</sup>	16,082	190	12,642	265	278	724	415	358	162	131	152	243	521
<b>Total liabilities</b>	<b>2,762,889</b>	<b>55,046</b>	<b>1,574,932</b>	<b>74,481</b>	<b>66,713</b>	<b>196,380</b>	<b>167,189</b>	<b>153,511</b>	<b>43,785</b>	<b>27,175</b>	<b>54,481</b>	<b>109,688</b>	<b>239,510</b>
<i>Capital</i>													
Capital paid in	26,981	943	8,645	2,408	1,988	5,565	1,532	761	220	110	268	425	4,116
Surplus	26,981	943	8,645	2,408	1,988	5,565	1,532	761	220	110	268	425	4,116
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total liabilities and capital</b>	<b>2,816,851</b>	<b>56,932</b>	<b>1,592,223</b>	<b>79,297</b>	<b>70,689</b>	<b>207,510</b>	<b>170,252</b>	<b>155,033</b>	<b>44,225</b>	<b>27,394</b>	<b>55,016</b>	<b>110,538</b>	<b>247,742</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, November 30, 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 Nov 30, 2011
Federal Reserve notes outstanding	1,194,306
Less: Notes held by F.R. Banks not subject to collateralization	173,859
Federal Reserve notes to be collateralized	1,020,447
Collateral held against Federal Reserve notes	1,020,447
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>	1,004,210
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	2,604,999
Less: Face value of securities under reverse repurchase agreements	82,009
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	2,522,990

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.