# FEDERAL RESERVE statistical release

H.4.1

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

February 16, 2012

### 1. Factors Affecting Reserve Balances of Depository Institutions

Millions of dollars

| Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks | Averages of daily figures: Week ended Feb 15, 2012 | Change from week ended: Feb 8, 2012 | Change from week ended: Feb 16, 2011 | Wednesday Feb 15, 2012 |
|---|---|---|---|---|
| Reserve Bank credit | 2,918,112 | + 4,566 | + 426,113 | 2,920,478 |
| Securities held outright[1] | 2,605,165 | + 2,633 | + 318,231 | 2,616,375 |
| U.S. Treasury securities | 1,659,983 | - 5,034 | + 480,781 | 1,667,071 |
| Bills[2] | 18,423 | 0 | 0 | 18,423 |
| Notes and bonds, nominal[2] | 1,564,482 | - 4,241 | + 462,744 | 1,570,729 |
| Notes and bonds, inflation-indexed[2] | 67,966 | - 544 | + 15,173 | 68,760 |
| Inflation compensation[3] | 9,112 | - 248 | + 2,864 | 9,159 |
| Federal agency debt securities[2] | 101,498 | 0 | - 43,052 | 101,498 |
| Mortgage-backed securities[4] | 843,684 | + 7,666 | - 119,498 | 847,806 |
| Repurchase agreements[5] | 0 | 0 | 0 | 0 |
| Loans | 8,037 | - 102 | - 14,057 | 7,995 |
| Primary credit | 7 | - 1 | - 14 | 0 |
| Secondary credit | 0 | 0 | 0 | 0 |
| Seasonal credit | 0 | - 2 | 0 | 0 |
| Credit extended to American International Group, Inc., net[6] | 0 | 0 | 0 | 0 |
| Term Asset-Backed Securities Loan Facility[7] | 8,030 | - 99 | - 14,043 | 7,995 |
| Other credit extensions | 0 | 0 | 0 | 0 |
| Net portfolio holdings of Maiden Lane LLC[8] | 6,842 | - 129 | - 19,486 | 6,474 |
| Net portfolio holdings of Maiden Lane II LLC[9] | 6,712 | + 361 | - 9,326 | 6,714 |
| Net portfolio holdings of Maiden Lane III LLC[10] | 17,779 | + 35 | - 5,151 | 17,594 |
| Net portfolio holdings of TALF LLC[11] | 819 | 0 | + 133 | 819 |
| Preferred interests in AIA Aurora LLC and ALICO Holdings LLC[6] | 0 | 0 | 0 | 0 |
| Float | -957 | + 76 | + 666 | -1,086 |
| Central bank liquidity swaps[12] | 109,088 | + 331 | + 109,018 | 109,088 |
| Other Federal Reserve assets[13] | 164,628 | + 1,363 | + 46,087 | 156,504 |
| Gold stock | 11,041 | 0 | 0 | 11,041 |
| Special drawing rights certificate account | 5,200 | 0 | 0 | 5,200 |
| Treasury currency outstanding[14] | 44,331 | + 14 | + 603 | 44,331 |
| **Total factors supplying reserve funds** | 2,978,683 | + 4,579 | + 426,715 | 2,981,049 |

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

# 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 Feb 15, 2012 |
|---|---|---|---|---|
| | Week ended Feb 15, 2012 | Change from week ended Feb 8, 2012 | Change from week ended Feb 16, 2011 | |
| Currency in circulation[14] | 1,081,716 | + 7,629 | + 92,663 | 1,086,008 |
| Reverse repurchase agreements[15] | 88,824 | + 1,596 | + 30,583 | 87,117 |
| Foreign official and international accounts | 88,824 | + 1,596 | + 30,583 | 87,117 |
| Others | 0 | 0 | 0 | 0 |
| Treasury cash holdings | 149 | + 5 | - 30 | 157 |
| Deposits with F.R. Banks, other than reserve balances | 98,231 | - 39,611 | - 110,519 | 61,773 |
| Term deposits held by depository institutions | 0 | - 3,079 | - 5,070 | 0 |
| U.S. Treasury, General Account | 58,049 | - 29,913 | + 11,626 | 50,066 |
| U.S. Treasury, Supplementary Financing Account | 0 | 0 | - 149,972 | 0 |
| Foreign official | 147 | + 21 | + 1 | 269 |
| Service-related | 1,971 | - 6 | - 356 | 1,971 |
| Required clearing balances | 1,971 | - 6 | - 356 | 1,971 |
| Adjustments to compensate for float | 0 | 0 | 0 | 0 |
| Other | 38,064 | - 6,635 | + 33,251 | 9,467 |
| Funds from American International Group, Inc. asset dispositions, held as agent[6] | 0 | 0 | 0 | 0 |
| Other liabilities and capital[16] | 75,504 | + 1,478 | + 3,836 | 74,117 |
| **Total factors, other than reserve balances, absorbing reserve funds** | 1,344,424 | - 28,903 | + 16,534 | 1,309,172 |
| **Reserve balances with Federal Reserve Banks** | 1,634,260 | + 33,483 | + 410,182 | 1,671,877 |

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.

## 1A. Memorandum Items

Millions of dollars

| Memorandum item | Averages of daily figures: Week ended Feb 15, 2012 | Change from week ended: Feb 8, 2012 | Change from week ended: Feb 16, 2011 | Wednesday Feb 15, 2012 |
|---|---|---|---|---|
| Marketable securities held in custody for foreign official and international accounts[1] | 3,447,152 | + 26,022 | + 63,200 | 3,454,983 |
| U.S. Treasury securities | 2,716,155 | + 23,622 | + 89,531 | 2,721,374 |
| Federal agency securities[2] | 730,997 | + 2,399 | - 26,331 | 733,609 |
| Securities lent to dealers | 15,457 | + 1,483 | - 3,236 | 21,225 |
| Overnight facility[3] | 15,457 | + 1,483 | - 3,236 | 21,225 |
| U.S. Treasury securities | 14,445 | + 1,668 | - 2,850 | 20,181 |
| Federal agency debt securities | 1,013 | - 185 | - 386 | 1,044 |

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, February 15, 2012

Millions of dollars

| Remaining maturity | Within 15 days | 16 days to 90 days | 91 days to 1 year | Over 1 year to 5 years | Over 5 years to 10 years | Over 10 years | All |
|---|---|---|---|---|---|---|---|
| Loans[1] | 0 | 237 | 4,687 | 3,070 | 0 | ... | 7,995 |
| *U.S. Treasury securities*[2] | | | | | | | |
| Holdings | 14,018 | 32,465 | 52,321 | 627,102 | 680,651 | 260,513 | 1,667,071 |
| Weekly changes | - 10,766 | + 6,490 | - 4,505 | + 2,361 | + 2,819 | + 9,980 | + 6,379 |
| *Federal agency debt securities*[3] | | | | | | | |
| Holdings | 681 | 6,651 | 19,553 | 59,784 | 12,482 | 2,347 | 101,498 |
| Weekly changes | 0 | + 405 | + 93 | + 853 | - 1,351 | 0 | 0 |
| *Mortgage-backed securities*[4] | | | | | | | |
| Holdings | 0 | 0 | 1 | 12 | 76 | 847,718 | 847,806 |
| Weekly changes | 0 | 0 | 0 | 0 | - 1 | + 11,777 | + 11,776 |
| 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] | 55,691 | 53,397 | 0 | 0 | 0 | 0 | 109,088 |
| Reverse repurchase agreements[6] | 87,117 | 0 | ... | ... | ... | ... | 87,117 |
| 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.

## 3. Supplemental Information on Mortgage-Backed Securities

Millions of dollars

| Account name | Wednesday Feb 15, 2012 |
|---|---|
| Mortgage-backed securities held outright[1] | 847,806 |
| Commitments to buy mortgage-backed securities[2] | 35,865 |
| Commitments to sell mortgage-backed securities[2] | 800 |
| 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 Feb 15, 2012 |
|---|---|
| Net portfolio holdings of Maiden Lane LLC[1] | 6,474 |
| Outstanding principal amount of loan extended by the Federal Reserve Bank of New York[2] | 3,265 |
| Accrued interest payable to the Federal Reserve Bank of New York[2] | 760 |
| Outstanding principal amount and accrued interest on loan payable to JPMorgan Chase & Co.[3] | 1,394 |

1. Fair value. Fair value reflects an estimate of the price that would be received upon selling an asset if the transaction were to be conducted in an orderly market on the measurement date. Revalued quarterly. This table reflects valuations as of December 31, 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 Feb 15, 2012 |
|---|---|
| Net portfolio holdings of Maiden Lane II LLC[1] | 6,714 |
| Outstanding principal amount of loan extended by the Federal Reserve Bank of New York[2] | 2,867 |
| Accrued interest payable to the Federal Reserve Bank of New York[2] | 578 |
| Deferred payment and accrued interest payable to subsidiaries of American International Group, Inc.[3] | 1,111 |

1. Fair value. Fair value reflects an estimate of the price that would be received upon selling an asset if the transaction were to be conducted in an orderly market on the measurement date. Revalued quarterly. This table reflects valuations as of December 31, 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.

## 6. Information on Principal Accounts of Maiden Lane III LLC

Millions of dollars

| Account name | Wednesday Feb 15, 2012 |
|---|---|
| Net portfolio holdings of Maiden Lane III LLC[1] | 17,594 |
| Outstanding principal amount of loan extended by the Federal Reserve Bank of New York[2] | 8,613 |
| Accrued interest payable to the Federal Reserve Bank of New York[2] | 707 |
| Outstanding principal amount and accrued interest on loan payable to American International Group, Inc.[3] | 5,564 |

1. Fair value. Fair value reflects an estimate of the price that would be received upon selling an asset if the transaction were to be conducted in an orderly market on the measurement date. Revalued quarterly. This table reflects valuations as of December 31, 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 Feb 15, 2012 |
|---|---|
| Asset-backed securities holdings[1] | 0 |
| Other investments, net | 819 |
| Net portfolio holdings of TALF LLC | 819 |
| 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 |
| Funding provided by U.S. Treasury to TALF LLC, including accrued interest payable[3] | 110 |

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.

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

Millions of dollars

| Assets, liabilities, and capital | Eliminations from consolidation | Wednesday Feb 15, 2012 | Change since | |
|---|---|---|---|---|
| | | | Wednesday Feb 8, 2012 | Wednesday Feb 16, 2011 |
| *Assets* | | | | |
| Gold certificate account | | 11,037 | 0 | 0 |
| Special drawing rights certificate account | | 5,200 | 0 | 0 |
| Coin | | 2,429 | - 18 | + 140 |
| Securities, repurchase agreements, and loans | | 2,624,370 | + 18,018 | + 309,141 |
| Securities held outright[1] | | 2,616,375 | + 18,155 | + 323,225 |
| U.S. Treasury securities | | 1,667,071 | + 6,379 | + 476,730 |
| Bills[2] | | 18,423 | 0 | 0 |
| Notes and bonds, nominal[2] | | 1,570,729 | + 4,923 | + 459,044 |
| Notes and bonds, inflation-indexed[2] | | 68,760 | + 1,390 | + 14,897 |
| Inflation compensation[3] | | 9,159 | + 66 | + 2,788 |
| Federal agency debt securities[2] | | 101,498 | 0 | - 42,867 |
| Mortgage-backed securities[4] | | 847,806 | + 11,776 | - 110,638 |
| Repurchase agreements[5] | | 0 | 0 | 0 |
| Loans | | 7,995 | - 137 | - 14,083 |
| Net portfolio holdings of Maiden Lane LLC[6] | | 6,474 | - 521 | - 19,558 |
| Net portfolio holdings of Maiden Lane II LLC[7] | | 6,714 | + 2 | - 9,329 |
| Net portfolio holdings of Maiden Lane III LLC[8] | | 17,594 | - 262 | - 5,220 |
| Net portfolio holdings of TALF LLC[9] | | 819 | 0 | + 133 |
| Preferred interests in AIA Aurora LLC and ALICO Holdings LLC[10] | | 0 | 0 | 0 |
| Items in process of collection | (103) | 25 | - 145 | - 166 |
| Bank premises | | 2,177 | 0 | - 40 |
| Central bank liquidity swaps[11] | | 109,088 | + 331 | + 109,018 |
| Other assets[12] | | 154,316 | - 7,733 | + 43,417 |
| **Total assets** | (103) | 2,940,244 | + 9,674 | + 427,536 |

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

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

Millions of dollars

| Assets, liabilities, and capital | Eliminations from consolidation | Wednesday Feb 15, 2012 | Change since Wednesday Feb 8, 2012 | Change since Wednesday Feb 16, 2011 |
|---|---|---|---|---|
| *Liabilities* | | | | |
| Federal Reserve notes, net of F.R. Bank holdings | | 1,044,259 | + 7,291 | + 92,830 |
| Reverse repurchase agreements[13] | | 87,117 | + 362 | + 29,291 |
| Deposits | (0) | 1,733,639 | + 2,152 | + 303,405 |
| Term deposits held by depository institutions | | 0 | - 3,079 | - 5,070 |
| Other deposits held by depository institutions | | 1,673,837 | + 40,102 | + 453,777 |
| U.S. Treasury, General Account | | 50,066 | + 930 | - 4,495 |
| U.S. Treasury, Supplementary Financing Account | | 0 | 0 | - 149,972 |
| Foreign official | | 269 | + 143 | + 151 |
| Other | (0) | 9,467 | - 35,944 | + 9,013 |
| Deferred availability cash items | (103) | 1,111 | - 96 | - 867 |
| Other liabilities and accrued dividends[14] | | 19,569 | - 40 | + 1,352 |
| **Total liabilities** | (103) | 2,885,696 | + 9,671 | + 426,012 |
| *Capital accounts* | | | | |
| Capital paid in | | 27,274 | + 2 | + 762 |
| Surplus | | 27,274 | + 2 | + 762 |
| Other capital accounts | | 0 | 0 | 0 |
| **Total capital** | | 54,548 | + 3 | + 1,524 |

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.

# 9. Statement of Condition of Each Federal Reserve Bank, February 15, 2012

Millions of dollars

| Assets, liabilities, and capital | Total | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San Francisco |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *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 | 2,429 | 59 | 108 | 164 | 181 | 427 | 212 | 349 | 37 | 62 | 182 | 248 | 400 |
| Securities, repurchase agreements, and loans | 2,624,370 | 64,327 | 1,224,721 | 89,627 | 70,674 | 302,165 | 194,508 | 155,375 | 49,520 | 40,210 | 69,597 | 103,478 | 260,168 |
| Securities held outright[1] | 2,616,375 | 64,327 | 1,216,727 | 89,627 | 70,674 | 302,165 | 194,508 | 155,375 | 49,520 | 40,210 | 69,597 | 103,478 | 260,168 |
| U.S. Treasury securities | 1,667,071 | 40,987 | 775,259 | 57,107 | 45,031 | 192,530 | 123,934 | 99,000 | 31,553 | 25,620 | 44,345 | 65,933 | 165,771 |
| 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] | 1,648,648 | 40,534 | 766,692 | 56,476 | 44,533 | 190,402 | 122,565 | 97,906 | 31,204 | 25,337 | 43,855 | 65,204 | 163,939 |
| Federal agency debt securities[2] | 101,498 | 2,495 | 47,201 | 3,477 | 2,742 | 11,722 | 7,546 | 6,028 | 1,921 | 1,560 | 2,700 | 4,014 | 10,093 |
| Mortgage-backed securities[4] | 847,806 | 20,845 | 394,266 | 29,042 | 22,901 | 97,913 | 63,028 | 50,347 | 16,046 | 13,030 | 22,552 | 33,531 | 84,305 |
| Repurchase agreements[5] | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Loans | 7,995 | 0 | 7,995 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net portfolio holdings of Maiden Lane LLC[6] | 6,474 | 0 | 6,474 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net portfolio holdings of Maiden Lane II LLC[7] | 6,714 | 0 | 6,714 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net portfolio holdings of Maiden Lane III LLC[8] | 17,594 | 0 | 17,594 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net portfolio holdings of TALF LLC[9] | 819 | 0 | 819 | 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 | 127 | 9 | 0 | 40 | 37 | 5 | -52 | 14 | 5 | 8 | 5 | 15 | 41 |
| Bank premises | 2,177 | 124 | 259 | 67 | 125 | 231 | 213 | 205 | 134 | 105 | 258 | 244 | 212 |
| Central bank liquidity swaps[11] | 109,088 | 3,824 | 35,189 | 9,462 | 8,065 | 22,565 | 6,238 | 2,910 | 892 | 445 | 1,085 | 1,747 | 16,665 |
| Other assets[12] | 154,316 | 4,099 | 67,797 | 6,665 | 5,398 | 20,292 | 11,033 | 8,292 | 2,685 | 2,119 | 3,682 | 5,546 | 16,708 |
| Interdistrict settlement account | 0 | - 5,385 | + 285,608 | - 24,839 | - 5,510 | - 119,977 | - 38,909 | - 7,014 | - 4,195 | - 16,065 | - 16,153 | - 2,650 | - 44,910 |
| **Total assets** | 2,940,346 | 67,644 | 1,650,968 | 81,827 | 79,657 | 226,992 | 175,292 | 161,408 | 49,548 | 27,171 | 59,127 | 109,638 | 251,076 |

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, February 15, 2012 (continued)

Millions of dollars

| Assets, liabilities, and capital | Total | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San Francisco |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *Liabilities* | | | | | | | | | | | | | |
| Federal Reserve notes outstanding | 1,221,648 | 44,315 | 438,670 | 45,866 | 60,084 | 98,576 | 143,067 | 88,522 | 33,705 | 20,712 | 34,380 | 79,366 | 134,385 |
| Less: Notes held by F.R. Banks | 177,389 | 4,918 | 58,524 | 6,154 | 8,538 | 11,375 | 25,681 | 12,061 | 3,504 | 5,010 | 4,042 | 11,413 | 26,169 |
| Federal Reserve notes, net | 1,044,259 | 39,397 | 380,147 | 39,713 | 51,546 | 87,202 | 117,386 | 76,460 | 30,201 | 15,701 | 30,338 | 67,953 | 108,216 |
| Reverse repurchase agreements[13] | 87,117 | 2,142 | 40,513 | 2,984 | 2,353 | 10,061 | 6,477 | 5,173 | 1,649 | 1,339 | 2,317 | 3,445 | 8,663 |
| Deposits | 1,733,639 | 23,441 | 1,197,555 | 34,038 | 21,354 | 117,674 | 47,576 | 77,800 | 17,021 | 9,532 | 25,667 | 36,953 | 125,029 |
| 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 | 1,673,837 | 23,436 | 1,137,957 | 34,021 | 21,350 | 117,540 | 47,574 | 77,769 | 17,020 | 9,531 | 25,666 | 36,952 | 125,022 |
| U.S. Treasury, General Account | 50,066 | 0 | 50,066 | 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 | 269 | 1 | 242 | 3 | 3 | 8 | 2 | 1 | 0 | 0 | 0 | 1 | 6 |
| Other | 9,467 | 3 | 9,291 | 13 | 1 | 126 | 0 | 30 | 0 | 0 | 1 | 1 | 1 |
| Deferred availability cash items | 1,214 | 41 | 11 | 130 | 139 | 21 | 245 | 25 | 29 | 199 | 36 | 68 | 269 |
| Interest on Federal Reserve notes due to U.S. Treasury[14] | 948 | -236 | 668 | 22 | 13 | 104 | 87 | 75 | 22 | 22 | 33 | 51 | 88 |
| Other liabilities and accrued dividends[15] | 18,621 | 214 | 14,681 | 274 | 256 | 805 | 518 | 437 | 185 | 159 | 199 | 304 | 588 |
| **Total liabilities** | 2,885,798 | 64,999 | 1,633,576 | 77,161 | 75,661 | 215,866 | 172,288 | 159,972 | 49,107 | 26,952 | 58,590 | 108,775 | 242,851 |
| *Capital* | | | | | | | | | | | | | |
| Capital paid in | 27,274 | 1,322 | 8,696 | 2,333 | 1,998 | 5,563 | 1,502 | 718 | 220 | 109 | 268 | 432 | 4,112 |
| Surplus | 27,274 | 1,322 | 8,696 | 2,333 | 1,998 | 5,563 | 1,502 | 718 | 220 | 109 | 268 | 432 | 4,112 |
| Other capital | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total liabilities and capital** | 2,940,346 | 67,644 | 1,650,968 | 81,827 | 79,657 | 226,992 | 175,292 | 161,408 | 49,548 | 27,171 | 59,127 | 109,638 | 251,076 |

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, February 15, 2012 (continued)

1. Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
2. Face value of the securities.
3. Includes the original face value of inflation-indexed securities and compensation that adjusts for the effect of inflation on the original face value of such securities.
4. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. Current face value of the securities, which is the remaining principal balance of the underlying mortgages.
5. Cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities.
6. Refer to table 4 and the note on consolidation below.
7. Refer to table 5 and the note on consolidation below.
8. Refer to table 6 and the note on consolidation below.
9. Refer to table 7 and the note on consolidation below.
10. 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).

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

Millions of dollars

| Federal Reserve notes and collateral | Wednesday Feb 15, 2012 |
|---|---|
| Federal Reserve notes outstanding | 1,221,648 |
| Less: Notes held by F.R. Banks not subject to collateralization | 177,389 |
| Federal Reserve notes to be collateralized | 1,044,259 |
| Collateral held against Federal Reserve notes | 1,044,259 |
| Gold certificate account | 11,037 |
| Special drawing rights certificate account | 5,200 |
| U.S. Treasury, agency debt, and mortgage-backed securities pledged[1,2] | 1,028,023 |
| Other assets pledged | 0 |
| *Memo:* | |
| Total U.S. Treasury, agency debt, and mortgage-backed securities[1,2] | 2,616,375 |
| Less: Face value of securities under reverse repurchase agreements | 75,487 |
| U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged | 2,540,888 |

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.