

FEDERAL RESERVE statistical release



H.4.1

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

March 1, 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			Wednesday Feb 29, 2012
	Week ended Feb 29, 2012	Change from week ended		
		Feb 22, 2012	Mar 2, 2011	
Reserve Bank credit	2,908,201	- 9,234	+ 389,534	2,908,375
Securities held outright ¹	2,602,642	- 10,138	+ 284,024	2,603,213
U.S. Treasury securities	1,653,961	- 6,213	+ 428,973	1,661,601
Bills ²	18,423	0	0	18,423
Notes and bonds, nominal ²	1,557,676	- 6,188	+ 411,601	1,565,224
Notes and bonds, inflation-indexed ²	68,779	+ 19	+ 14,705	68,888
Inflation compensation ³	9,083	- 44	+ 2,668	9,066
Federal agency debt securities ²	100,817	0	- 42,556	100,817
Mortgage-backed securities ⁴	847,865	- 3,924	- 102,391	840,795
Repurchase agreements ⁵	0	0	0	0
Loans	7,588	- 358	- 12,946	7,580
Primary credit	19	+ 15	+ 1	15
Secondary credit	0	0	0	0
Seasonal credit	0	0	- 5	0
Term Asset-Backed Securities Loan Facility ⁶	7,569	- 374	- 12,942	7,564
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁷	6,495	+ 16	- 19,550	6,439
Net portfolio holdings of Maiden Lane II LLC ⁸	6,799	+ 85	- 9,237	7,301
Net portfolio holdings of Maiden Lane III LLC ⁹	17,604	+ 9	- 5,220	17,611
Net portfolio holdings of TALF LLC ¹⁰	825	+ 5	+ 122	825
Float	-846	+ 62	+ 724	-909
Central bank liquidity swaps ¹¹	107,778	- 181	+ 107,708	107,763
Other Federal Reserve assets ¹²	159,317	+ 1,267	+ 43,909	158,552
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹³	44,310	+ 14	+ 572	44,310
Total factors supplying reserve funds	2,968,751	- 9,220	+ 390,105	2,968,926

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 Feb 29, 2012
	Week ended Feb 29, 2012	Change from week ended		
		Feb 22, 2012	Mar 2, 2011	
Currency in circulation ¹³	1, 089, 200	+ 245	+ 92, 086	1, 091, 646
Reverse repurchase agreements ¹⁴	89, 804	+ 911	+ 29, 179	87, 553
Foreign official and international accounts	89, 804	+ 911	+ 29, 179	87, 553
Others	0	0	0	0
Treasury cash holdings	160	+ 3	- 26	161
Deposits with F.R. Banks, other than reserve balances	106, 075	+ 3, 091	- 49, 019	109, 326
Term deposits held by depository institutions	0	0	- 5, 070	0
U.S. Treasury, General Account	39, 475	- 16, 320	- 7, 583	62, 542
U.S. Treasury, Supplementary Financing Account	0	0	- 99, 980	0
Foreign official	181	+ 43	+ 3	127
Service-related	1, 955	- 16	- 365	1, 955
Required clearing balances	1, 955	- 16	- 365	1, 955
Adjustments to compensate for float	0	0	0	0
Other	64, 465	+ 19, 384	+ 63, 978	44, 702
Other liabilities and capital ¹⁵	75, 494	+ 255	+ 2, 252	75, 070
Total factors, other than reserve balances, absorbing reserve funds	1, 360, 733	+ 4, 504	+ 74, 472	1, 363, 756
Reserve balances with Federal Reserve Banks	1, 608, 018	- 13, 724	+ 315, 633	1, 605, 170

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. Includes credit extended by the Federal Reserve Bank of New York to eligible borrowers through the Term Asset-Backed Securities Loan Facility.
7. Refer to table 4 and the note on consolidation accompanying table 9.
8. Refer to table 5 and the note on consolidation accompanying table 9.
9. Refer to table 6 and the note on consolidation accompanying table 9.
10. Refer to table 7 and the note on consolidation accompanying table 9.
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 FRBNY to eligible borrowers through the Term Asset-Backed Securities Loan Facility.
13. Estimated.
14. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
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 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

	Averages of daily figures			
Memorandum item	Week ended Feb 29, 2012	Change from week ended		Wednesday Feb 29, 2012
		Feb 22, 2012	Mar 2, 2011	
Marketable securities held in custody for foreign official and international accounts ¹	3,459,526	- 2,299	+ 75,076	3,460,018
U.S. Treasury securities	2,721,132	- 6,660	+ 97,506	2,719,219
Federal agency securities ²	738,394	+ 4,361	- 22,430	740,799
Securities lent to dealers	18,473	- 894	+ 4,338	19,263
Overnight facility ³	18,473	- 894	+ 4,338	19,263
U.S. Treasury securities	17,398	- 983	+ 4,545	17,884
Federal agency debt securities	1,075	+ 89	- 207	1,379

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 29, 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	15	235	4,726	2,604	0	...	7,580
U.S. Treasury securities ²							
Holdings	16,720	28,228	64,782	600,747	687,885	263,238	1,661,601
Weekly changes	+ 546	- 2,080	+ 5,854	- 2,527	- 641	+ 3,867	+ 5,020
Federal agency debt securities ³							
Holdings	1,825	5,740	19,664	60,259	10,982	2,347	100,817
Weekly changes	+ 811	- 811	+ 1,025	- 1,025	0	0	0
Mortgage-backed securities ⁴							
Holdings	0	0	1	11	82	840,701	840,795
Weekly changes	0	0	0	- 1	- 1	- 12,248	- 12,250
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	59,123	48,641	0	0	0	0	107,763
Reverse repurchase agreements ⁶	87,553	0	...	...	...	...	87,553
Term deposits	0	0	0	...	...	...	0

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

... Not applicable.

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

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3. Supplemental Information on Mortgage-Backed Securities

Millions of dollars

Account name	Wednesday Feb 29, 2012
Mortgage-backed securities held outright ¹	840,795
Commitments to buy mortgage-backed securities ²	39,301
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	21

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 29, 2012
Net portfolio holdings of Maiden Lane LLC ¹	6,439
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	761
Outstanding principal amount and accrued interest on loan payable to JPMorgan Chase & Co. ³	1,397

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 29, 2012
Net portfolio holdings of Maiden Lane II LLC ¹	7,301
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	580
Deferred payment and accrued interest payable to subsidiaries of American International Group, Inc. ³	1,112

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.

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6. Information on Principal Accounts of Maiden Lane III LLC

Millions of dollars

Account name	Wednesday Feb 29, 2012
Net portfolio holdings of Maiden Lane III LLC ¹	17,611
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	712
<u>Outstanding principal amount and accrued interest on loan payable to American International Group, Inc.³</u>	<u>5,571</u>

1. Fair value. Fair value reflects an estimate of the price that would be received upon selling an asset if the transaction were to be conducted in an orderly market on the measurement date. Revalued quarterly. This table reflects valuations as of December 31, 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 29, 2012
Asset-backed securities holdings ¹	0
Other investments, net	825
Net portfolio holdings of TALF LLC	825
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>110</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 Feb 29, 2012	Change since	
			Wednesday Feb 22, 2012	Wednesday Mar 2, 2011
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		2,383	- 23	+ 138
Securities, repurchase agreements, and loans		2,610,792	- 7,283	+ 261,972
Securities held outright ¹		2,603,213	- 7,230	+ 274,774
U.S. Treasury securities		1,661,601	+ 5,020	+ 425,343
Bills ²		18,423	0	0
Notes and bonds, nominal ²		1,565,224	+ 4,938	+ 408,180
Notes and bonds, inflation-indexed ²		68,888	+ 128	+ 14,531
Inflation compensation ³		9,066	- 46	+ 2,632
Federal agency debt securities ²		100,817	0	- 42,432
Mortgage-backed securities ⁴		840,795	- 12,250	- 108,137
Repurchase agreements ⁵		0	0	0
Loans		7,580	- 52	- 12,801
Net portfolio holdings of Maiden Lane LLC ⁶		6,439	- 65	- 19,623
Net portfolio holdings of Maiden Lane II LLC ⁷		7,301	+ 586	- 8,589
Net portfolio holdings of Maiden Lane III LLC ⁸		17,611	+ 8	- 5,226
Net portfolio holdings of TALF LLC ⁹		825	0	+ 122
Items in process of collection	(65)	154	- 55	- 30
Bank premises		2,388	+ 210	+ 175
Central bank liquidity swaps ¹⁰		107,763	- 196	+ 107,693
Other assets ¹¹		156,146	- 293	+ 42,292
Total assets	(65)	2,928,042	- 7,107	+ 378,927

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 Feb 29, 2012	Change since	
			Wednesday Feb 22, 2012	Wednesday Mar 2, 2011
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,049,876	+ 1,872	+ 92,163
Reverse repurchase agreements ¹²		87,553	- 2,271	+ 25,092
Deposits	(0)	1,714,479	- 6,806	+ 260,284
Term deposits held by depository institutions		0	0	- 5,070
Other deposits held by depository institutions		1,607,107	- 15,693	+ 308,399
U.S. Treasury, General Account		62,542	+ 26,509	+ 13,000
U.S. Treasury, Supplementary Financing Account		0	0	- 99,980
Foreign official		127	- 3	- 252
Other	(0)	44,702	- 17,620	+ 44,185
Deferred availability cash items	(65)	1,064	- 578	- 1,148
Other liabilities and accrued dividends ¹³		20,550	+ 750	+ 1,070
Total liabilities	(65)	2,873,523	- 7,033	+ 377,462
<i>Capital accounts</i>				
Capital paid in		27,260	- 37	+ 733
Surplus		27,260	- 37	+ 733
Other capital accounts		0	0	0
Total capital		54,519	- 75	+ 1,465

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. 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.
11. 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.
12. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
13. 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.

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9. Statement of Condition of Each Federal Reserve Bank, February 29, 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	2,383	57	119	162	169	421	216	335	35	61	177	237	397
Securities, repurchase agreements, and loans	2,610,792	64,004	1,218,170	89,176	70,318	300,645	193,530	154,593	49,271	40,014	69,255	102,957	258,860
Securities held outright ¹	2,603,213	64,004	1,210,606	89,176	70,318	300,645	193,530	154,593	49,271	40,007	69,247	102,957	258,860
U.S. Treasury securities	1,661,601	40,853	772,716	56,920	44,883	191,898	123,528	98,675	31,449	25,536	44,199	65,716	165,227
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	1,643,178	40,400	764,148	56,289	44,386	189,770	122,158	97,581	31,100	25,253	43,709	64,988	163,395
Federal agency debt securities ²	100,817	2,479	46,884	3,454	2,723	11,643	7,495	5,987	1,908	1,549	2,682	3,987	10,025
Mortgage-backed securities ⁴	840,795	20,672	391,006	28,802	22,712	97,103	62,507	49,931	15,914	12,922	22,366	33,254	83,607
Repurchase agreements ⁵	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	7,580	0	7,564	0	0	0	0	0	0	7	8	0	0
Net portfolio holdings of Maiden Lane LLC ⁶	6,439	0	6,439	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Maiden Lane II LLC ⁷	7,301	0	7,301	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Maiden Lane III LLC ⁸	17,611	0	17,611	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF LLC ⁹	825	0	825	0	0	0	0	0	0	0	0	0	0
Items in process of collection	220	5	0	52	43	4	29	14	5	10	5	11	42
Bank premises	2,388	122	473	67	125	232	213	205	133	105	258	244	212
Central bank liquidity swaps ¹⁰	107,763	3,778	34,762	9,347	7,967	22,291	6,162	2,875	881	440	1,072	1,726	16,463
Other assets ¹¹	156,146	4,132	68,643	6,837	5,434	20,479	11,179	8,408	2,699	2,143	3,730	5,581	16,880
Interdistrict settlement account	0	- 1,006	+ 270,195	- 9,135	- 8,527	- 134,385	- 35,575	- 5,364	- 4,830	- 14,014	- 16,759	- 2,533	- 38,066
Total assets	2,928,107	71,678	1,630,223	97,148	76,217	210,971	177,801	162,344	48,663	29,045	58,208	109,233	256,578

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, February 29, 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
<i>Liabilities</i>													
Federal Reserve notes outstanding	1,226,129	44,180	438,348	47,337	60,093	101,280	143,536	87,936	33,558	22,021	34,161	79,267	134,412
Less: Notes held by F.R. Banks	176,253	4,721	59,381	6,303	8,016	11,428	25,983	11,599	3,972	4,743	3,871	11,386	24,850
Federal Reserve notes, net	1,049,876	39,459	378,968	41,035	52,076	89,851	117,553	76,337	29,586	17,278	30,289	67,881	109,562
Reverse repurchase agreements ¹²	87,553	2,153	40,716	2,999	2,365	10,112	6,509	5,199	1,657	1,346	2,329	3,463	8,706
Deposits	1,714,479	27,343	1,177,139	48,021	17,335	98,865	49,872	78,826	16,745	9,794	24,787	36,610	129,143
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	1,607,107	27,340	1,069,978	48,001	17,332	98,749	49,870	78,796	16,744	9,768	24,786	36,608	129,136
U.S. Treasury, General Account	62,542	0	62,542	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	127	1	100	3	3	8	2	1	0	0	0	1	6
Other	44,702	2	44,519	16	0	108	0	29	0	25	1	1	1
Deferred availability cash items	1,129	37	0	101	140	21	237	26	27	230	32	65	213
Interest on Federal Reserve notes due to U.S. Treasury ¹³	2,172	-157	1,349	64	43	225	151	114	36	29	53	74	191
Other liabilities and accrued dividends ¹⁴	18,379	198	14,711	262	248	762	475	405	173	149	181	277	537
Total liabilities	2,873,588	69,033	1,612,883	92,481	72,207	199,835	174,797	160,908	48,223	28,826	57,671	108,370	248,352
<i>Capital</i>													
Capital paid in	27,260	1,322	8,670	2,333	2,005	5,568	1,502	718	220	109	268	432	4,113
Surplus	27,260	1,322	8,670	2,333	2,005	5,568	1,502	718	220	109	268	432	4,113
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and capital	2,928,107	71,678	1,630,223	97,148	76,217	210,971	177,801	162,344	48,663	29,045	58,208	109,233	256,578

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 29, 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. 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.
11. 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.
12. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
13. 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.
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 below.

Note on consolidation:

The Federal Reserve Bank of New York (FRBNY) has extended loans to several limited liability companies under the authority of section 13(3) of the Federal Reserve Act. On June 26, 2008, a loan was extended to Maiden Lane LLC, which was formed to acquire certain assets of Bear Stearns. On November 25, 2008, a loan was extended to Maiden Lane III LLC, which was formed to purchase multi-sector collateralized debt obligations on which the Financial Products group of the American International Group, Inc. has written credit default swap contracts. On December 12, 2008, a loan was extended to Maiden Lane II LLC, which was formed to purchase residential mortgage-backed securities from the U.S. securities lending reinvestment portfolio of subsidiaries of American International Group, Inc. On November 25, 2008, the Federal Reserve Board authorized the FRBNY to extend credit to TALF LLC, which was formed to purchase and manage any asset-backed securities received by the FRBNY in connection with the decision of a borrower not to repay a loan extended under the Term Asset-Backed Securities Loan Facility.

The FRBNY is the primary beneficiary of TALF LLC, because of the two beneficiaries of the LLC, the FRBNY and the U.S. Treasury, the FRBNY is primarily responsible for directing the financial activities of TALF LLC. The FRBNY is the primary beneficiary of the other LLCs cited above because it will receive a majority of any residual returns of the LLCs and absorb a majority of any residual losses of the LLCs. Consistent with generally accepted accounting principles, the assets and liabilities of these LLCs have been consolidated with the assets and liabilities of the FRBNY in the preparation of the statements of condition shown on this release. As a consequence of the consolidation, the extensions of credit from the FRBNY to the LLCs are eliminated, the net assets of the LLCs appear as assets on the previous page (and in table 1 and table 8), and the liabilities of the LLCs to entities other than the FRBNY, including those with recourse only to the portfolio holdings of the LLCs, are included in other liabilities in this table (and table 1 and table 8).

H.4.1

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

Millions of dollars

Federal Reserve notes and collateral		Wednesday Feb 29, 2012
Federal Reserve notes outstanding		1, 226, 129
Less: Notes held by F.R. Banks not subject to collateralization		176, 253
Federal Reserve notes to be collateralized		1, 049, 876
Collateral held against Federal Reserve notes		1, 049, 876
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, 033, 639
Other assets pledged		0
<i>Memo:</i>		
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}		2, 603, 213
Less: Face value of securities under reverse repurchase agreements		76, 378
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged		2, 526, 835

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.