

FEDERAL RESERVE statistical release



H.4.1

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

May 10, 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 May 9, 2012
	Week ended May 9, 2012	Change from week ended		
		May 2, 2012	May 11, 2011	
Reserve Bank credit	2,845,247	- 611	+ 132,154	2,846,853
Securities held outright ¹	2,607,596	- 1,672	+ 104,287	2,608,336
U.S. Treasury securities	1,665,201	- 1,691	+ 214,032	1,665,939
Bills ²	18,423	0	0	18,423
Notes and bonds, nominal ²	1,571,332	- 481	+ 205,476	1,572,022
Notes and bonds, inflation-indexed ²	66,326	- 1,094	+ 6,762	66,326
Inflation compensation ³	9,120	- 116	+ 1,793	9,168
Federal agency debt securities ²	94,571	0	- 30,547	94,571
Mortgage-backed securities ⁴	847,824	+ 19	- 79,197	847,826
Repurchase agreements ⁵	0	0	0	0
Loans	6,482	- 146	- 9,245	6,461
Primary credit	14	- 69	+ 10	6
Secondary credit	0	0	0	0
Seasonal credit	26	+ 12	+ 9	28
Term Asset-Backed Securities Loan Facility ⁶	6,442	- 89	- 9,264	6,427
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁷	4,184	+ 8	- 20,615	4,193
Net portfolio holdings of Maiden Lane II LLC ⁸	19	0	- 14,953	19
Net portfolio holdings of Maiden Lane III LLC ⁹	20,223	+ 248	- 4,401	20,323
Net portfolio holdings of TALF LLC ¹⁰	836	0	+ 103	836
Float	-736	+ 128	+ 217	-956
Central bank liquidity swaps ¹¹	26,656	- 1,295	+ 26,656	26,656
Other Federal Reserve assets ¹²	179,985	+ 2,115	+ 50,102	180,985
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹³	44,459	+ 14	+ 596	44,459
Total factors supplying reserve funds	2,905,947	- 597	+ 132,749	2,907,553

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 May 9, 2012
	Week ended May 9, 2012	Change from week ended		
		May 2, 2012	May 11, 2011	
Currency in circulation ¹³	1,102,555	+ 2,003	+ 85,524	1,104,257
Reverse repurchase agreements ¹⁴	93,543	- 4,403	+ 37,168	87,779
Foreign official and international accounts	93,543	- 4,403	+ 37,168	87,779
Others	0	0	0	0
Treasury cash holdings	139	- 1	- 12	136
Deposits with F.R. Banks, other than reserve balances	136,619	- 1,618	+ 27,996	132,206
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	113,232	- 7,516	+ 13,639	102,803
U.S. Treasury, Supplementary Financing Account	0	0	- 5,000	0
Foreign official	133	- 5	- 3	128
Service-related	1,907	- 20	- 638	1,907
Required clearing balances	1,907	- 20	- 638	1,907
Adjustments to compensate for float	0	0	0	0
Other	21,348	+ 5,924	+ 19,999	27,369
Other liabilities and capital ¹⁵	75,820	- 1,217	+ 1,886	74,776
Total factors, other than reserve balances, absorbing reserve funds	1,408,676	- 5,237	+ 152,562	1,399,155
Reserve balances with Federal Reserve Banks	1,497,271	+ 4,640	- 19,813	1,508,399

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

Memorandum item	Averages of daily figures			Wednesday May 9, 2012
	Week ended May 9, 2012	Change from week ended		
		May 2, 2012	May 11, 2011	
Marketable securities held in custody for foreign official and international accounts ¹	3,498,968	+ 3,163	+ 38,156	3,490,255
U.S. Treasury securities	2,784,368	+ 4,175	+ 85,051	2,775,707
Federal agency securities ²	714,600	- 1,012	- 46,895	714,548
Securities lent to dealers	13,036	- 746	- 4,272	13,575
Overnight facility ³	13,036	- 746	- 4,272	13,575
U.S. Treasury securities	12,298	- 602	- 4,148	12,861
Federal agency debt securities	739	- 142	- 123	714

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, May 9, 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	25	713	3,819	1,904	0	...	6,461
U.S. Treasury securities ²							
Holdings	16,989	13,442	42,608	549,945	737,699	305,256	1,665,939
Weekly changes	- 3,520	+ 3,520	- 8,640	- 1,562	+ 4,767	+ 3,744	- 1,691
Federal agency debt securities ³							
Holdings	1,319	2,223	18,976	60,224	9,482	2,347	94,571
Weekly changes	+ 914	- 914	0	0	0	0	0
Mortgage-backed securities ⁴							
Holdings	0	0	2	8	100	847,717	847,826
Weekly changes	0	0	0	0	+ 1	+ 6	+ 6
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	15,057	11,600	0	0	0	0	26,656
Reverse repurchase agreements ⁶	87,779	0	...	...	...	...	87,779
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 May 9, 2012
Mortgage-backed securities held outright ¹	847,826
Commitments to buy mortgage-backed securities ²	45,843
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	9

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 May 9, 2012
Net portfolio holdings of Maiden Lane LLC ¹	4,193
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York ²	707
Accrued interest payable to the Federal Reserve Bank of New York ²	765
Outstanding principal amount and accrued interest on loan payable to JPMorgan Chase & Co. ³	1,411

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 March 31, 2012. 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 May 9, 2012
Net portfolio holdings of Maiden Lane II LLC ¹	19
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
Deferred payment and accrued interest payable to subsidiaries of American International Group, Inc. ³	0

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 March 31, 2012. 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 May 9, 2012
Net portfolio holdings of Maiden Lane III LLC ¹	20,323
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York ²	7,972
Accrued interest payable to the Federal Reserve Bank of New York ²	733
<u>Outstanding principal amount and accrued interest on loan payable to American International Group, Inc.³</u>	<u>5,606</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 March 31, 2012. 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 May 9, 2012
Asset-backed securities holdings ¹	0
Other investments, net	836
Net portfolio holdings of TALF LLC	836
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>111</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 May 9, 2012	Change since	
			Wednesday May 2, 2012	Wednesday May 11, 2011
<i>Assets</i>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		2,218	- 12	+ 52
Securities, repurchase agreements, and loans		2,614,797	- 2,026	+ 81,096
Securities held outright ¹		2,608,336	- 1,685	+ 89,987
U.S. Treasury securities		1,665,939	- 1,691	+ 199,730
Bills ²		18,423	0	0
Notes and bonds, nominal ²		1,572,022	- 242	+ 191,180
Notes and bonds, inflation-indexed ²		66,326	- 1,340	+ 6,762
Inflation compensation ³		9,168	- 109	+ 1,787
Federal agency debt securities ²		94,571	0	- 30,547
Mortgage-backed securities ⁴		847,826	+ 6	- 79,195
Repurchase agreements ⁵		0	0	0
Loans		6,461	- 340	- 8,892
Net portfolio holdings of Maiden Lane LLC ⁶		4,193	+ 10	- 20,619
Net portfolio holdings of Maiden Lane II LLC ⁷		19	0	- 14,966
Net portfolio holdings of Maiden Lane III LLC ⁸		20,323	+ 116	- 4,380
Net portfolio holdings of TALF LLC ⁹		836	0	+ 103
Items in process of collection	(81)	166	- 120	- 337
Bank premises		2,366	+ 1	+ 156
Central bank liquidity swaps ¹⁰		26,656	- 600	+ 26,656
Other assets ¹¹		178,655	+ 2,490	+ 50,030
Total assets	(81)	2,866,466	- 140	+ 117,791

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 May 9, 2012	Change since	
			Wednesday May 2, 2012	Wednesday May 11, 2011
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,062,148	+ 1,515	+ 85,363
Reverse repurchase agreements ¹²		87,779	- 2,557	+ 33,064
Deposits	(0)	1,640,640	+ 1,056	- 2,242
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		1,510,340	+ 27,196	- 36,314
U.S. Treasury, General Account		102,803	- 33,943	+ 14,909
U.S. Treasury, Supplementary Financing Account		0	0	- 5,000
Foreign official		128	- 9	+ 4
Other	(0)	27,369	+ 7,811	+ 24,160
Deferred availability cash items	(81)	1,122	- 15	- 413
Other liabilities and accrued dividends ¹³		20,223	- 214	+ 29
Total liabilities	(81)	2,811,913	- 214	+ 115,802
<i>Capital accounts</i>				
Capital paid in		27,276	+ 36	+ 994
Surplus		27,276	+ 36	+ 994
Other capital accounts		0	0	0
Total capital		54,553	+ 74	+ 1,989

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, May 9, 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
<i>Assets</i>													
Gold certificate account	11,037	408	3,824	437	515	890	1,337	839	313	192	315	725	1,242
Special drawing rights certificate acct.	5,200	196	1,818	210	237	412	654	424	150	90	153	282	574
Coin	2,218	51	108	152	156	395	200	323	34	58	166	208	366
Securities, repurchase agreements, and loans	2,614,797	63,357	1,468,803	86,226	66,315	185,640	157,266	144,701	40,780	23,726	52,403	101,356	224,224
Securities held outright ¹	2,608,336	63,352	1,462,375	86,226	66,315	185,639	157,265	144,699	40,779	23,712	52,403	101,347	224,224
U.S. Treasury securities	1,665,939	40,463	934,016	55,072	42,355	118,567	100,445	92,419	26,045	15,145	33,469	64,730	143,212
Bills ²	18,423	447	10,329	609	468	1,311	1,111	1,022	288	167	370	716	1,584
Notes and bonds ³	1,647,516	40,015	923,687	54,463	41,887	117,256	99,334	91,397	25,757	14,977	33,099	64,015	141,628
Federal agency debt securities ²	94,571	2,297	53,022	3,126	2,404	6,731	5,702	5,246	1,479	860	1,900	3,675	8,130
Mortgage-backed securities ⁴	847,826	20,592	475,338	28,027	21,555	60,341	51,118	47,034	13,255	7,708	17,033	32,942	72,883
Repurchase agreements ⁵	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	6,461	6	6,427	0	0	1	1	2	2	14	0	8	0
Net portfolio holdings of Maiden Lane LLC ⁶	4,193	0	4,193	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Maiden Lane II LLC ⁷	19	0	19	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Maiden Lane III LLC ⁸	20,323	0	20,323	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF LLC ⁹	836	0	836	0	0	0	0	0	0	0	0	0	0
Items in process of collection	247	8	1	53	38	5	64	13	6	6	5	7	39
Bank premises	2,366	122	462	66	124	230	212	203	132	105	256	242	211
Central bank liquidity swaps ¹⁰	26,656	934	8,599	2,312	1,971	5,514	1,524	711	218	109	265	427	4,072
Other assets ¹¹	178,655	4,646	93,656	7,292	5,795	16,344	10,742	9,166	2,648	1,555	3,352	6,398	17,061
Interdistrict settlement account	0	- 365	+ 18,134	- 15,061	+ 1,129	- 5,717	+ 2,278	- 721	+ 1,958	+ 1,449	+ 1,020	+ 996	- 5,101
Total assets	2,866,546	69,357	1,620,774	81,688	76,279	203,713	174,278	155,659	46,240	27,291	57,936	110,642	242,690

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, May 9, 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	1,244,175	47,180	432,909	48,092	61,113	102,060	149,405	94,873	35,738	22,741	37,458	77,918	134,691
Less: Notes held by F.R. Banks	182,027	4,801	66,762	5,541	7,203	11,561	25,976	12,756	4,250	4,211	3,979	11,402	23,585
Federal Reserve notes, net	1,062,148	42,379	366,146	42,550	53,910	90,499	123,429	82,117	31,487	18,530	33,479	66,516	111,106
Reverse repurchase agreements ¹²	87,779	2,132	49,214	2,902	2,232	6,247	5,292	4,870	1,372	798	1,764	3,411	7,546
Deposits	1,640,640	21,908	1,172,051	31,364	15,476	95,260	41,785	66,581	12,648	7,405	21,908	39,414	114,840
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	1,510,340	21,906	1,041,984	31,357	15,473	95,090	41,782	66,548	12,648	7,404	21,907	39,413	114,828
U.S. Treasury, General Account	102,803	0	102,803	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	128	1	101	3	3	8	2	1	0	0	0	1	6
Other	27,369	1	27,163	3	0	161	1	32	0	0	1	0	6
Deferred availability cash items	1,203	40	0	128	124	25	160	29	97	183	38	85	292
Interest on Federal Reserve notes due to U.S. Treasury ¹³	1,700	41	1,062	45	29	95	95	71	25	11	33	66	129
Other liabilities and accrued dividends ¹⁴	18,523	213	14,932	285	268	672	450	395	168	137	170	284	547
Total liabilities	2,811,994	66,714	1,603,405	77,274	72,039	192,798	171,211	154,062	45,798	27,064	57,392	109,776	234,461
<i>Capital</i>													
Capital paid in	27,276	1,322	8,684	2,207	2,120	5,458	1,533	798	221	114	272	433	4,114
Surplus	27,276	1,322	8,684	2,207	2,120	5,458	1,533	798	221	114	272	433	4,114
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and capital	2,866,546	69,357	1,620,774	81,688	76,279	203,713	174,278	155,659	46,240	27,291	57,936	110,642	242,690

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, May 9, 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 May 9, 2012
Federal Reserve notes outstanding	1,244,175
Less: Notes held by F.R. Banks not subject to collateralization	182,027
Federal Reserve notes to be collateralized	1,062,148
Collateral held against Federal Reserve notes	1,062,148
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,045,912
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	2,608,336
Less: Face value of securities under reverse repurchase agreements	75,346
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	2,532,990

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.