

FEDERAL RESERVE statistical release



H.4.1

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

May 17, 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 16, 2012
	Week ended May 16, 2012	Change from week ended		
		May 9, 2012	May 18, 2011	
Reserve Bank credit	2,840,421	- 4,826	+ 100,958	2,833,829
Securities held outright ¹	2,608,829	+ 1,233	+ 76,438	2,609,188
U.S. Treasury securities	1,660,947	- 4,254	+ 177,352	1,656,793
Bills ²	18,423	0	0	18,423
Notes and bonds, nominal ²	1,565,527	- 5,805	+ 167,865	1,561,325
Notes and bonds, inflation-indexed ²	67,654	+ 1,328	+ 7,679	67,654
Inflation compensation ³	9,343	+ 223	+ 1,808	9,392
Federal agency debt securities ²	94,455	- 116	- 28,794	94,166
Mortgage-backed securities ⁴	853,426	+ 5,602	- 72,120	858,229
Repurchase agreements ⁵	0	0	0	0
Loans	6,429	- 53	- 8,589	6,393
Primary credit	10	- 4	+ 7	16
Secondary credit	0	0	0	0
Seasonal credit	28	+ 2	+ 10	25
Term Asset-Backed Securities Loan Facility ⁶	6,391	- 51	- 8,607	6,352
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁷	4,047	- 137	- 20,416	3,853
Net portfolio holdings of Maiden Lane II LLC ⁸	19	0	- 14,965	19
Net portfolio holdings of Maiden Lane III LLC ⁹	15,119	- 5,104	- 9,292	15,119
Net portfolio holdings of TALF LLC ¹⁰	836	0	+ 103	836
Float	-809	- 73	+ 188	-825
Central bank liquidity swaps ¹¹	26,450	- 206	+ 26,450	26,450
Other Federal Reserve assets ¹²	179,502	- 483	+ 51,042	172,795
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹³	44,473	+ 14	+ 601	44,473
Total factors supplying reserve funds	2,901,135	- 4,812	+ 101,559	2,894,543

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 16, 2012
	Week ended May 16, 2012	Change from week ended		
		May 9, 2012	May 18, 2011	
Currency in circulation ¹³	1, 103, 279	+ 724	+ 85, 999	1, 103, 788
Reverse repurchase agreements ¹⁴	93, 393	- 150	+ 37, 763	91, 022
Foreign official and international accounts	93, 393	- 150	+ 37, 763	91, 022
Others	0	0	0	0
Treasury cash holdings	136	- 3	- 12	133
Deposits with F.R. Banks, other than reserve balances	126, 203	- 10, 416	+ 20, 440	111, 187
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	99, 876	- 13, 356	+ 8, 428	101, 035
U.S. Treasury, Supplementary Financing Account	0	0	- 5, 000	0
Foreign official	154	+ 21	+ 6	140
Service-related	1, 906	0	- 639	1, 906
Required clearing balances	1, 906	0	- 639	1, 906
Adjustments to compensate for float	0	0	0	0
Other	24, 266	+ 2, 918	+ 17, 644	8, 106
Other liabilities and capital ¹⁵	76, 313	+ 493	+ 2, 795	74, 653
Total factors, other than reserve balances, absorbing reserve funds	1, 399, 323	- 9, 353	+ 146, 983	1, 380, 783
Reserve balances with Federal Reserve Banks	1, 501, 812	+ 4, 541	- 45, 424	1, 513, 760

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 May 16, 2012	Change from week ended		Wednesday May 16, 2012
		May 9, 2012	May 18, 2011	
Marketable securities held in custody for foreign official and international accounts ¹	3,490,284	- 8,684	+ 47,673	3,493,256
U.S. Treasury securities	2,779,062	- 5,306	+ 78,710	2,784,825
Federal agency securities ²	711,222	- 3,378	- 31,037	708,431
Securities lent to dealers	12,970	- 66	- 8,664	12,986
Overnight facility ³	12,970	- 66	- 8,664	12,986
U.S. Treasury securities	12,290	- 8	- 8,533	12,408
Federal agency debt securities	680	- 59	- 131	578

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 16, 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	23	1,465	3,035	1,870	0	...	6,393
U.S. Treasury securities ²							
Holdings	14,643	11,285	49,116	547,665	723,863	310,222	1,656,793
Weekly changes	- 2,346	- 2,157	+ 6,508	- 2,280	- 13,836	+ 4,966	- 9,146
Federal agency debt securities ³							
Holdings	914	4,151	17,048	63,219	6,487	2,347	94,166
Weekly changes	- 405	+ 1,928	- 1,928	+ 2,995	- 2,995	0	- 405
Mortgage-backed securities ⁴							
Holdings	0	0	2	8	98	858,121	858,229
Weekly changes	0	0	0	0	- 2	+ 10,404	+ 10,403
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	14,851	11,600	0	0	0	0	26,450
Reverse repurchase agreements ⁶	91,022	0	...	...	...	...	91,022
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 16, 2012
Mortgage-backed securities held outright ¹	858,229
Commitments to buy mortgage-backed securities ²	31,861
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	0

1. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. Current face value of the securities, which is the remaining principal balance of the underlying mortgages.
2. Current face value. Generally settle within 180 days and include commitments associated with outright transactions, dollar rolls, and coupon swaps.
3. This amount is included in other Federal Reserve assets in table 1 and in other assets in table 8 and table 9.

4. Information on Principal Accounts of Maiden Lane LLC

Millions of dollars

Account name	Wednesday May 16, 2012
Net portfolio holdings of Maiden Lane LLC ¹	3,853
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York ²	366
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	1,412

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 16, 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 16, 2012
Net portfolio holdings of Maiden Lane III LLC ¹	15,119
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York ²	2,768
Accrued interest payable to the Federal Reserve Bank of New York ²	734
<u>Outstanding principal amount and accrued interest on loan payable to American International Group, Inc.³</u>	<u>5,609</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 16, 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 16, 2012	Change since	
			Wednesday May 9, 2012	Wednesday May 18, 2011
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		2,199	- 19	+ 50
Securities, repurchase agreements, and loans		2,615,582	+ 785	+ 61,099
Securities held outright ¹		2,609,188	+ 852	+ 69,685
U.S. Treasury securities		1,656,793	- 9,146	+ 161,627
Bills ²		18,423	0	0
Notes and bonds, nominal ²		1,561,325	- 10,697	+ 153,327
Notes and bonds, inflation-indexed ²		67,654	+ 1,328	+ 6,650
Inflation compensation ³		9,392	+ 224	+ 1,650
Federal agency debt securities ²		94,166	- 405	- 26,592
Mortgage-backed securities ⁴		858,229	+ 10,403	- 65,350
Repurchase agreements ⁵		0	0	0
Loans		6,393	- 68	- 8,587
Net portfolio holdings of Maiden Lane LLC ⁶		3,853	- 340	- 20,566
Net portfolio holdings of Maiden Lane II LLC ⁷		19	0	- 14,965
Net portfolio holdings of Maiden Lane III LLC ⁸		15,119	- 5,204	- 9,255
Net portfolio holdings of TALF LLC ⁹		836	0	+ 103
Items in process of collection	(97)	174	+ 8	- 180
Bank premises		2,367	+ 1	+ 157
Central bank liquidity swaps ¹⁰		26,450	- 206	+ 26,450
Other assets ¹¹		170,463	- 8,192	+ 48,225
Total assets	(97)	2,853,300	- 13,166	+ 91,118

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 16, 2012	Change since	
			Wednesday May 9, 2012	Wednesday May 18, 2011
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,061,643	- 505	+ 85,309
Reverse repurchase agreements ¹²		91,022	+ 3,243	+ 33,596
Deposits	(0)	1,624,983	- 15,657	- 28,858
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		1,515,702	+ 5,362	- 22,997
U.S. Treasury, General Account		101,035	- 1,768	- 8,585
U.S. Treasury, Supplementary Financing Account		0	0	- 5,000
Foreign official		140	+ 12	+ 15
Other	(0)	8,106	- 19,263	+ 7,710
Deferred availability cash items	(97)	999	- 123	- 374
Other liabilities and accrued dividends ¹³		20,004	- 219	- 606
Total liabilities	(97)	2,798,651	- 13,262	+ 89,067
<i>Capital accounts</i>				
Capital paid in		27,325	+ 49	+ 1,026
Surplus		27,325	+ 49	+ 1,026
Other capital accounts		0	0	0
Total capital		54,649	+ 96	+ 2,052

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 16, 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	2,199	50	107	153	153	393	201	318	32	57	165	206	364
Securities, repurchase agreements, and loans	2,615,582	63,377	1,469,205	86,254	66,337	185,700	157,316	144,756	40,794	23,736	52,421	101,382	224,304
Securities held outright ¹	2,609,188	63,372	1,462,853	86,254	66,337	185,700	157,316	144,746	40,792	23,720	52,420	101,381	224,298
U.S. Treasury securities	1,656,793	40,240	928,889	54,770	42,123	117,916	99,893	91,912	25,902	15,062	33,286	64,375	142,425
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	1,638,371	39,793	918,560	54,161	41,655	116,605	98,782	90,890	25,614	14,894	32,916	63,659	140,842
Federal agency debt securities ²	94,166	2,287	52,795	3,113	2,394	6,702	5,678	5,224	1,472	856	1,892	3,659	8,095
Mortgage-backed securities ⁴	858,229	20,845	481,170	28,371	21,820	61,081	51,745	47,611	13,418	7,802	17,242	33,347	73,777
Repurchase agreements ⁵	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	6,393	4	6,352	0	0	0	0	10	2	16	1	2	6
Net portfolio holdings of Maiden Lane LLC ⁶	3,853	0	3,853	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	15,119	0	15,119	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	272	9	0	64	46	4	55	15	10	11	4	8	45
Bank premises	2,367	122	462	66	124	230	213	203	132	105	256	242	211
Central bank liquidity swaps ¹⁰	26,450	927	8,532	2,294	1,955	5,471	1,512	706	216	108	263	424	4,041
Other assets ¹¹	170,463	4,445	89,144	7,008	5,569	15,722	10,232	8,715	2,524	1,480	3,188	6,101	16,336
Interdistrict settlement account	0	+ 5,568	- 10,771	- 15,365	+ 550	- 5,537	+ 3,657	+ 2,236	+ 2,043	+ 1,014	+ 9	+ 2,524	+ 14,074
Total assets	2,853,397	75,102	1,582,149	81,120	75,487	203,284	175,177	158,212	46,213	26,793	56,774	111,894	261,191

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 16, 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	1,244,603	47,168	432,403	48,106	61,234	101,993	150,016	95,139	36,138	22,618	37,433	77,790	134,564
Less: Notes held by F.R. Banks	182,960	5,006	66,343	5,604	7,764	11,791	25,352	12,496	4,308	4,162	3,929	11,841	24,366
Federal Reserve notes, net	1,061,643	42,162	366,060	42,503	53,470	90,203	124,664	82,643	31,830	18,456	33,505	65,950	110,198
Reverse repurchase agreements ¹²	91,022	2,211	51,032	3,009	2,314	6,478	5,488	5,049	1,423	827	1,829	3,537	7,825
Deposits	1,624,983	27,793	1,131,921	30,729	15,110	94,906	41,207	68,387	12,226	6,960	20,650	41,111	133,983
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	1,515,702	27,789	1,022,872	30,718	15,107	94,744	41,204	68,354	12,226	6,960	20,648	41,110	133,971
U.S. Treasury, General Account	101,035	0	101,035	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	140	1	113	3	3	8	2	1	0	0	0	1	6
Other	8,106	2	7,902	8	0	154	1	32	0	0	1	1	6
Deferred availability cash items	1,097	38	0	122	54	24	190	31	95	168	42	68	265
Interest on Federal Reserve notes due to U.S. Treasury ¹³	1,309	26	823	17	18	45	84	83	23	14	26	62	89
Other liabilities and accrued dividends ¹⁴	18,695	229	14,895	303	279	709	471	422	173	139	179	301	594
Total liabilities	2,798,748	72,458	1,564,732	76,683	71,246	192,364	172,105	156,615	45,770	26,565	56,229	111,028	252,953
<i>Capital</i>													
Capital paid in	27,325	1,322	8,708	2,219	2,121	5,460	1,536	798	222	114	272	433	4,119
Surplus	27,325	1,322	8,708	2,219	2,121	5,460	1,536	798	222	114	272	433	4,119
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and capital	2,853,397	75,102	1,582,149	81,120	75,487	203,284	175,177	158,212	46,213	26,793	56,774	111,894	261,191

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 16, 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 16, 2012
Federal Reserve notes outstanding		1, 244, 603
Less: Notes held by F.R. Banks not subject to collateralization		182, 960
Federal Reserve notes to be collateralized		1, 061, 643
Collateral held against Federal Reserve notes		1, 061, 643
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, 406
Other assets pledged		0
<i>Memo:</i>		
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}		2, 609, 188
Less: Face value of securities under reverse repurchase agreements		79, 115
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged		2, 530, 073

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.