

# FEDERAL RESERVE statistical release



H.4.1

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

July 17, 2014

### 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 Jul 16, 2014
	Week ended Jul 16, 2014	Change from week ended		
		Jul 9, 2014	Jul 17, 2013	
Reserve Bank credit	4,348,912	+ 12,270	+ 871,331	4,355,476
Securities held outright <sup>1</sup>	4,123,128	+ 9,985	+ 878,115	4,129,965
U.S. Treasury securities	2,409,410	+ 3,827	+ 450,723	2,410,339
Bills <sup>2</sup>	0	0	0	0
Notes and bonds, nominal <sup>2</sup>	2,296,168	+ 3,219	+ 434,508	2,296,978
Notes and bonds, inflation-indexed <sup>2</sup>	97,248	+ 477	+ 13,039	97,327
Inflation compensation <sup>3</sup>	15,994	+ 131	+ 3,175	16,034
Federal agency debt securities <sup>2</sup>	43,371	- 288	- 23,604	42,650
Mortgage-backed securities <sup>4</sup>	1,670,348	+ 6,447	+ 450,998	1,676,976
Unamortized premiums on securities held outright <sup>5</sup>	209,297	+ 192	+ 5,056	209,521
Unamortized discounts on securities held outright <sup>5</sup>	-18,538	- 24	- 15,789	-18,560
Repurchase agreements <sup>6</sup>	0	0	0	0
Loans	219	+ 21	- 146	237
Primary credit	4	+ 3	- 9	11
Secondary credit	0	0	0	0
Seasonal credit	165	+ 18	+ 55	176
Term Asset-Backed Securities Loan Facility <sup>7</sup>	49	0	- 193	49
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC <sup>8</sup>	1,656	+ 1	+ 241	1,662
Net portfolio holdings of Maiden Lane II LLC <sup>9</sup>	63	0	- 1	63
Net portfolio holdings of Maiden Lane III LLC <sup>10</sup>	22	0	0	22
Net portfolio holdings of TALF LLC <sup>11</sup>	60	- 17	- 208	60
Float	-605	+ 133	+ 174	-613
Central bank liquidity swaps <sup>12</sup>	124	0	- 1,355	124
Other Federal Reserve assets <sup>13</sup>	33,486	+ 1,978	+ 5,243	32,996
Foreign currency denominated assets <sup>14</sup>	23,987	+ 22	+ 469	23,902
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding <sup>15</sup>	45,968	+ 14	+ 780	45,968
<b>Total factors supplying reserve funds</b>	<b>4,435,108</b>	<b>+ 12,306</b>	<b>+ 872,580</b>	<b>4,441,588</b>

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

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**1. Factors Affecting Reserve Balances of Depository Institutions (continued)**

Millions of dollars

Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Averages of daily figures			Wednesday Jul 16, 2014
	Week ended Jul 16, 2014	Change from week ended		
		Jul 9, 2014	Jul 17, 2013	
Currency in circulation <sup>15</sup>	1,285,435	- 3,263	+ 89,017	1,285,225
Reverse repurchase agreements <sup>16</sup>	214,108	- 30,469	+ 121,683	209,476
Foreign official and international accounts	102,932	- 3,290	+ 10,507	103,635
Others	111,176	- 27,179	+ 111,176	105,841
Treasury cash holdings	142	- 6	+ 23	138
Deposits with F.R. Banks, other than reserve balances	231,340	+ 28,784	+ 113,525	229,954
Term deposits held by depository institutions	152,795	+ 27,908	+ 152,795	152,795
U.S. Treasury, General Account	59,384	- 4,442	- 10,774	63,737
Foreign official	6,191	+ 323	- 3,753	6,566
Other <sup>17</sup>	12,970	+ 4,995	- 24,744	6,856
Other liabilities and capital <sup>18</sup>	64,397	+ 406	+ 936	62,577
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>1,795,423</b>	<b>- 4,547</b>	<b>+ 325,184</b>	<b>1,787,370</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>2,639,685</b>	<b>+ 16,853</b>	<b>+ 547,396</b>	<b>2,654,218</b>

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

1. Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
2. Face value of the securities.
3. Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
4. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
5. Reflects the premium or discount, which is the difference between the purchase price and the face value of the securities that has not been amortized. For U.S. Treasury and Federal agency debt securities, amortization is on a straight-line basis. For mortgage-backed securities, amortization is on an effective-interest basis.
6. Cash value of agreements.
7. Includes credit extended by the Federal Reserve Bank of New York to eligible borrowers through the Term Asset-Backed Securities Loan Facility.
8. Refer to table 4 and the note on consolidation accompanying table 9.
9. Refer to table 5 and the note on consolidation accompanying table 9.
10. Refer to table 6 and the note on consolidation accompanying table 9.
11. Refer to table 7 and the note on consolidation accompanying table 9.
12. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
13. Includes accrued interest, which represents the daily accumulation of interest earned, and other accounts receivable. Also, includes Reserve Bank premises and equipment net of allowances for depreciation.
14. Revalued daily at current foreign currency exchange rates.
15. Estimated.
16. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
17. Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, and designated financial market utilities.
18. 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 Jul 16, 2014
	Week ended Jul 16, 2014	Change from week ended		
		Jul 9, 2014	Jul 17, 2013	
Securities held in custody for foreign official and international accounts	3,311,816	+ 2,722	+ 33,533	3,313,307
Marketable U.S. Treasury securities <sup>1</sup>	2,978,545	+ 3,403	+ 36,532	2,981,074
Federal agency debt and mortgage-backed securities <sup>2</sup>	291,020	- 859	- 7,641	289,641
Other securities <sup>3</sup>	42,250	+ 178	+ 4,641	42,593
Securities lent to dealers	11,936	- 1,867	+ 1,330	12,635
Overnight facility <sup>4</sup>	11,936	- 1,867	+ 1,330	12,635
U.S. Treasury securities	10,872	- 1,801	+ 1,041	11,476
Federal agency debt securities	1,063	- 67	+ 288	1,159

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

1. Includes securities and U.S. Treasury STRIPS at face value, and inflation compensation on TIPS. Does not include securities pledged as collateral to foreign official and international account holders against reverse repurchase agreements with the Federal Reserve presented in tables 1, 8, and 9.
2. Face value of federal agency securities and current face value of mortgage-backed securities, which is the remaining principal balance of the securities.
3. Includes non-marketable U.S. Treasury securities, supranationals, corporate bonds, asset-backed securities, and commercial paper at face value.
4. Face value. Fully collateralized by U.S. Treasury securities.

### 2. Maturity Distribution of Securities, Loans, and Selected Other Assets and Liabilities, July 16, 2014

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 year to 10 years	Over 10 years	All
Loans <sup>1</sup>	84	138	14	0	0	...	237
<i>U.S. Treasury securities<sup>2</sup></i>							
Holdings	40	7	1,995	950,471	810,990	646,836	2,410,339
Weekly changes	+ 40	- 40	0	+ 609	- 575	+ 1,799	+ 1,833
<i>Federal agency debt securities<sup>3</sup></i>							
Holdings	523	2,121	4,111	33,548	0	2,347	42,650
Weekly changes	- 486	- 523	0	0	0	0	- 1,009
<i>Mortgage-backed securities<sup>4</sup></i>							
Holdings	0	0	0	10	3,902	1,673,064	1,676,976
Weekly changes	0	0	0	0	- 22	+ 13,097	+ 13,075
Asset-backed securities held by TALF LLC <sup>5</sup>	0	0	0	0	0	0	0
Repurchase agreements <sup>6</sup>	0	0	...	...	...	...	0
Central bank liquidity swaps <sup>7</sup>	124	0	0	0	0	0	124
Reverse repurchase agreements <sup>6</sup>	209,476	0	...	...	...	...	209,476
Term deposits	152,795	0	0	...	...	...	152,795

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. The current face value shown is the remaining principal balance of the securities.
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 Jul 16, 2014
Mortgage-backed securities held outright <sup>1</sup>	1,676,976
Commitments to buy mortgage-backed securities <sup>2</sup>	55,696
Commitments to sell mortgage-backed securities <sup>2</sup>	0
Cash and cash equivalents <sup>3</sup>	52

1. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
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 Jul 16, 2014
Net portfolio holdings of Maiden Lane LLC <sup>1</sup>	1,662
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York <sup>2</sup>	0
Accrued interest payable to the Federal Reserve Bank of New York <sup>2</sup>	0
Outstanding principal amount and accrued interest on loan payable to JPMorgan Chase & Co. <sup>3</sup>	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, 2014. 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 Jul 16, 2014
Net portfolio holdings of Maiden Lane II LLC <sup>1</sup>	63
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York <sup>2</sup>	0
Accrued interest payable to the Federal Reserve Bank of New York <sup>2</sup>	0
Deferred payment and accrued interest payable to subsidiaries of American International Group, Inc. <sup>3</sup>	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, 2014. 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 Jul 16, 2014
Net portfolio holdings of Maiden Lane III LLC <sup>1</sup>	22
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York <sup>2</sup>	0
Accrued interest payable to the Federal Reserve Bank of New York <sup>2</sup>	0
Outstanding principal amount and accrued interest on loan payable to American International Group, Inc. <sup>3</sup>	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, 2014. 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 Jul 16, 2014
Asset-backed securities holdings <sup>1</sup>	0
Other investments, net	60
Net portfolio holdings of TALF LLC	60
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York <sup>2</sup>	0
Accrued interest payable to the Federal Reserve Bank of New York <sup>2</sup>	0
Funding provided by U.S. Treasury to TALF LLC, including accrued interest payable <sup>3</sup>	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.
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) extended loans with a term of up to five years to holders of eligible asset-backed securities. The Federal Reserve closed the TALF for new loan extensions in 2010. 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.

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. Prior to January 15, 2013, the U.S. Treasury's Troubled Asset Relief Program (TARP) committed backup funding to TALF LLC, providing credit protection to the FRBNY. However, the accumulated fees and income collected through the TALF and held by TALF LLC now exceed the remaining amount of TALF loans outstanding. Accordingly, the TARP credit protection commitment has been terminated, and TALF LLC has begun to distribute excess proceeds to the Treasury and the FRBNY. 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 Jul 16, 2014	Change since	
			Wednesday Jul 9, 2014	Wednesday Jul 17, 2013
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,896	+ 18	- 82
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,321,163	+ 14,276	+ 856,475
Securities held outright <sup>1</sup>		4,129,965	+ 13,899	+ 867,235
U.S. Treasury securities		2,410,339	+ 1,833	+ 448,668
Bills <sup>2</sup>		0	0	0
Notes and bonds, nominal <sup>2</sup>		2,296,978	+ 1,133	+ 432,573
Notes and bonds, inflation-indexed <sup>2</sup>		97,327	+ 556	+ 12,921
Inflation compensation <sup>3</sup>		16,034	+ 144	+ 3,174
Federal agency debt securities <sup>2</sup>		42,650	- 1,009	- 23,871
Mortgage-backed securities <sup>4</sup>		1,676,976	+ 13,075	+ 442,439
Unamortized premiums on securities held outright <sup>5</sup>		209,521	+ 363	+ 5,013
Unamortized discounts on securities held outright <sup>5</sup>		-18,560	- 16	- 15,647
Repurchase agreements <sup>6</sup>		0	0	0
Loans		237	+ 31	- 128
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>		1,662	+ 7	+ 248
Net portfolio holdings of Maiden Lane II LLC <sup>8</sup>		63	0	- 1
Net portfolio holdings of Maiden Lane III LLC <sup>9</sup>		22	0	0
Net portfolio holdings of TALF LLC <sup>10</sup>		60	0	- 208
Items in process of collection	(0)	75	- 23	- 35
Bank premises		2,262	+ 1	- 32
Central bank liquidity swaps <sup>11</sup>		124	0	- 1,355
Foreign currency denominated assets <sup>12</sup>		23,902	- 107	+ 378
Other assets <sup>13</sup>		30,735	+ 627	+ 4,952
<b>Total assets</b>	(0)	4,398,201	+ 14,800	+ 860,340

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 Jul 16, 2014	Change since	
			Wednesday Jul 9, 2014	Wednesday Jul 17, 2013
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,241,287	- 2,918	+ 88,696
Reverse repurchase agreements <sup>14</sup>		209,476	- 38,776	+ 120,957
Deposits	(0)	2,884,172	+ 56,984	+ 651,563
Term deposits held by depository institutions		152,795	+ 27,908	+ 152,795
Other deposits held by depository institutions		2,654,218	+ 21,165	+ 513,781
U.S. Treasury, General Account		63,737	+ 7,234	- 3,428
Foreign official		6,566	+ 700	- 3,378
Other <sup>15</sup>	(0)	6,856	- 22	- 8,208
Deferred availability cash items	(0)	689	- 60	- 154
Other liabilities and accrued dividends <sup>16</sup>		6,256	- 433	- 2,013
<b>Total liabilities</b>	<b>(0)</b>	<b>4,341,880</b>	<b>+ 14,797</b>	<b>+ 859,050</b>
<i>Capital accounts</i>				
Capital paid in		28,161	+ 2	+ 645
Surplus		28,161	+ 2	+ 645
Other capital accounts		0	0	0
<b>Total capital</b>		<b>56,321</b>	<b>+ 2</b>	<b>+ 1,290</b>

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

- Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
- Face value of the securities.
- Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
- Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
- Reflects the premium or discount, which is the difference between the purchase price and the face value of the securities that has not been amortized. For U.S. Treasury and Federal agency debt securities, amortization is on a straight-line basis. For mortgage-backed securities, amortization is on an effective-interest basis.
- Cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities.
- Refer to table 4 and the note on consolidation accompanying table 9.
- Refer to table 5 and the note on consolidation accompanying table 9.
- Refer to table 6 and the note on consolidation accompanying table 9.
- Refer to table 7 and the note on consolidation accompanying table 9.
- 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.
- Revalued daily at current foreign currency exchange rates.
- Includes accrued interest, which represents the daily accumulation of interest earned, and other accounts receivable.
- Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
- Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, and designated financial market utilities.
- 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, July 16, 2014**

Millions of dollars

Assets, liabilities, and capital	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Assets</b>													
Gold certificate account	11,037	352	4,125	338	464	824	1,349	706	278	173	291	880	1,257
Special drawing rights certificate acct.	5,200	196	1,818	210	237	412	654	424	150	90	153	282	574
Coin	1,896	34	82	118	121	314	223	277	24	48	150	180	325
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,321,163	87,405	2,652,078	103,516	94,341	241,500	238,891	176,630	53,331	26,553	56,920	131,668	458,330
Securities held outright <sup>1</sup>	4,129,965	83,542	2,534,822	98,941	90,171	230,827	228,302	168,797	50,940	25,310	54,401	125,841	438,070
U.S. Treasury securities	2,410,339	48,757	1,479,378	57,744	52,626	134,715	133,242	98,514	29,730	14,771	31,750	73,444	255,667
Bills <sup>2</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds <sup>3</sup>	2,410,339	48,757	1,479,378	57,744	52,626	134,715	133,242	98,514	29,730	14,771	31,750	73,444	255,667
Federal agency debt securities <sup>2</sup>	42,650	863	26,177	1,022	931	2,384	2,358	1,743	526	261	562	1,300	4,524
Mortgage-backed securities <sup>4</sup>	1,676,976	33,922	1,029,267	40,175	36,614	93,727	92,702	68,540	20,684	10,277	22,090	51,098	177,879
Unamortized premiums on securities held outright <sup>5</sup>	209,521	4,238	128,597	5,019	4,575	11,710	11,582	8,563	2,584	1,284	2,760	6,384	22,224
Unamortized discounts on securities held outright <sup>5</sup>	-18,560	-375	-11,392	-445	-405	-1,037	-1,026	-759	-229	-114	-244	-566	-1,969
Repurchase agreements <sup>6</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	237	0	51	0	0	0	32	28	35	73	3	8	5
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>	1,662	0	1,662	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Maiden Lane II LLC <sup>8</sup>	63	0	63	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Maiden Lane III LLC <sup>9</sup>	22	0	22	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF LLC <sup>10</sup>	60	0	60	0	0	0	0	0	0	0	0	0	0
Items in process of collection	75	0	0	0	0	0	75	0	0	0	0	0	0
Bank premises	2,262	121	432	74	110	224	209	199	124	98	244	226	201
Central bank liquidity swaps <sup>11</sup>	124	6	40	9	10	26	7	3	1	1	1	2	18
Foreign currency denominated assets <sup>12</sup>	23,902	1,087	7,689	1,797	1,901	4,984	1,374	660	201	101	252	400	3,458
Other assets <sup>13</sup>	30,735	664	18,509	743	674	1,895	1,683	1,242	441	255	429	1,011	3,190
Interdistrict settlement account	0 +	27,715 -	1,335 +	6,094 +	1,849 -	19,391 +	5,066 -	20,185 -	11,462 -	4,135 -	4,977 -	5,431 +	26,193
<b>Total assets</b>	<b>4,398,201</b>	<b>117,581</b>	<b>2,685,244</b>	<b>112,899</b>	<b>99,707</b>	<b>230,786</b>	<b>249,531</b>	<b>159,957</b>	<b>43,088</b>	<b>23,184</b>	<b>53,463</b>	<b>129,218</b>	<b>493,545</b>

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

## H.4.1

**9. Statement of Condition of Each Federal Reserve Bank, July 16, 2014 (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	1,452,235	45,153	499,438	42,886	65,627	105,865	212,909	93,922	37,526	21,044	37,472	115,900	174,492
Less: Notes held by F.R. Banks	210,948	4,984	67,021	6,332	9,042	11,463	21,202	14,925	5,098	4,870	5,379	31,134	29,498
Federal Reserve notes, net	1,241,287	40,169	432,417	36,554	56,585	94,403	191,707	78,997	32,428	16,174	32,092	84,766	144,994
Reverse repurchase agreements <sup>14</sup>	209,476	4,237	128,569	5,018	4,574	11,708	11,580	8,562	2,584	1,284	2,759	6,383	22,219
Deposits	2,884,172	70,427	2,102,896	66,872	33,893	112,575	41,969	70,530	7,422	5,291	17,882	36,874	317,541
Term deposits held by depository institutions	152,795	130	129,180	1,995	2,670	335	1,035	10,620	370	65	495	905	4,995
Other deposits held by depository institutions	2,654,218	70,290	1,896,714	64,844	31,220	112,162	40,923	59,901	7,051	5,226	17,386	35,963	312,537
U.S. Treasury, General Account	63,737	0	63,737	0	0	0	0	0	0	0	0	0	0
Foreign official	6,566	2	6,539	3	3	8	2	1	0	0	0	1	6
Other <sup>15</sup>	6,856	5	6,725	30	0	69	9	8	0	0	1	5	3
Deferred availability cash items	689	0	0	0	0	0	611	0	0	78	0	0	0
Interest on Federal Reserve notes due to U.S. Treasury <sup>16</sup>	1,933	30	1,235	38	35	86	114	78	24	10	25	61	196
Other liabilities and accrued dividends <sup>17</sup>	4,323	159	1,744	190	182	488	338	263	135	112	118	195	398
<b>Total liabilities</b>	<b>4,341,880</b>	<b>115,022</b>	<b>2,666,861</b>	<b>108,673</b>	<b>95,268</b>	<b>219,259</b>	<b>246,320</b>	<b>158,431</b>	<b>42,592</b>	<b>22,949</b>	<b>52,877</b>	<b>128,280</b>	<b>485,347</b>
<i>Capital</i>													
Capital paid in	28,161	1,279	9,191	2,113	2,219	5,763	1,605	763	248	117	293	469	4,099
Surplus	28,161	1,279	9,191	2,113	2,219	5,763	1,605	763	248	117	293	469	4,099
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total liabilities and capital</b>	<b>4,398,201</b>	<b>117,581</b>	<b>2,685,244</b>	<b>112,899</b>	<b>99,707</b>	<b>230,786</b>	<b>249,531</b>	<b>159,957</b>	<b>43,088</b>	<b>23,184</b>	<b>53,463</b>	<b>129,218</b>	<b>493,545</b>

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

#### H.4.1

### 9. Statement of Condition of Each Federal Reserve Bank, July 16, 2014 (continued)

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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. The current face value shown is the remaining principal balance of the securities.
5. Reflects the premium or discount, which is the difference between the purchase price and the face value of the securities that has not been amortized. For U.S. Treasury and Federal agency debt securities, amortization is on a straight-line basis. For mortgage-backed securities, amortization is on an effective-interest basis.
6. Cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities.
7. Refer to table 4 and the note on consolidation below.
8. Refer to table 5 and the note on consolidation below.
9. Refer to table 6 and the note on consolidation below.
10. Refer to table 7 and the note on consolidation below.
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. Revalued daily at current foreign currency exchange rates.
13. Includes accrued interest, which represents the daily accumulation of interest earned, and other accounts receivable.
14. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
15. Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, and designated financial market utilities.
16. 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.
17. 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 Jul 16, 2014
Federal Reserve notes outstanding	1,452,235
Less: Notes held by F.R. Banks not subject to collateralization	210,948
Federal Reserve notes to be collateralized	1,241,287
Collateral held against Federal Reserve notes	1,241,287
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged <sup>1,2</sup>	1,225,050
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	4,129,965
Less: Face value of securities under reverse repurchase agreements	193,028
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,936,937

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.