

# FEDERAL RESERVE statistical release



H.4.1

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

March 19, 2015

### 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 Mar 18, 2015
	Week ended Mar 18, 2015	Change from week ended		
		Mar 11, 2015	Mar 19, 2014	
Reserve Bank credit	4,461,128	+ 10,744	+ 287,491	4,457,778
Securities held outright <sup>1</sup>	4,245,736	+ 8,678	+ 294,980	4,242,578
U.S. Treasury securities	2,459,831	- 121	+ 158,069	2,459,787
Bills <sup>2</sup>	0	0	0	0
Notes and bonds, nominal <sup>2</sup>	2,346,711	0	+ 153,286	2,346,710
Notes and bonds, inflation-indexed <sup>2</sup>	98,469	0	+ 3,904	98,469
Inflation compensation <sup>3</sup>	14,652	- 120	+ 881	14,608
Federal agency debt securities <sup>2</sup>	36,877	0	- 10,466	36,877
Mortgage-backed securities <sup>4</sup>	1,749,027	+ 8,798	+ 147,376	1,745,914
Unamortized premiums on securities held outright <sup>5</sup>	203,991	- 55	- 5,973	203,778
Unamortized discounts on securities held outright <sup>5</sup>	-18,038	+ 34	- 1,710	-18,023
Repurchase agreements <sup>6</sup>	0	0	0	0
Loans	15	- 3	- 94	10
Primary credit	7	- 5	- 1	0
Secondary credit	0	0	0	0
Seasonal credit	8	+ 2	+ 2	10
Term Asset-Backed Securities Loan Facility <sup>7</sup>	0	0	- 95	0
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC <sup>8</sup>	1,692	+ 5	+ 107	1,692
Net portfolio holdings of Maiden Lane II LLC <sup>9</sup>	0	0	- 63	0
Net portfolio holdings of Maiden Lane III LLC <sup>9</sup>	0	0	- 22	0
Net portfolio holdings of TALF LLC <sup>10</sup>	0	0	- 105	0
Float	-395	+ 98	+ 219	-336
Central bank liquidity swaps <sup>11</sup>	2	0	- 456	2
Other Federal Reserve assets <sup>12</sup>	28,125	+ 1,986	+ 607	28,078
Foreign currency denominated assets <sup>13</sup>	19,243	- 275	- 5,067	19,337
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding <sup>14</sup>	46,455	+ 14	+ 738	46,455
<b>Total factors supplying reserve funds</b>	<b>4,543,067</b>	<b>+ 10,482</b>	<b>+ 283,162</b>	<b>4,539,812</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 Mar 18, 2015
	Week ended Mar 18, 2015	Change from week ended		
		Mar 11, 2015	Mar 19, 2014	
Currency in circulation <sup>14</sup>	1,355,504	+ 691	+ 90,353	1,356,260
Reverse repurchase agreements <sup>15</sup>	251,918	- 12,039	+ 92,943	289,615
Foreign official and international accounts	138,116	+ 5,742	+ 41,492	138,191
Others	113,802	- 17,781	+ 51,451	151,424
Treasury cash holdings	208	- 4	- 70	197
Deposits with F.R. Banks, other than reserve balances	87,150	- 73,366	- 38,999	102,759
Term deposits held by depository institutions	0	- 107,229	- 15,183	0
U.S. Treasury, General Account	60,686	+ 21,255	- 27,659	87,560
Foreign official	5,237	+ 14	- 1,392	5,222
Other <sup>16</sup>	21,228	+ 12,595	+ 5,235	9,978
Other liabilities and capital <sup>17</sup>	65,353	+ 523	+ 894	64,661
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>1,760,133</b>	<b>- 84,195</b>	<b>+ 145,121</b>	<b>1,813,493</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>2,782,935</b>	<b>+ 94,678</b>	<b>+ 138,042</b>	<b>2,726,319</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 6.
9. 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. Refer to the note on consolidation accompanying table 6.
10. Refer to the note on consolidation accompanying table 6.
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 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.
13. Revalued daily at current foreign currency exchange rates.
14. Estimated.
15. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
16. Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, and designated financial market utilities.
17. Includes the liability for interest on Federal Reserve notes due to U.S. Treasury.

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 Mar 18, 2015
	Week ended Mar 18, 2015	Change from week ended		
		Mar 11, 2015	Mar 19, 2014	
Securities held in custody for foreign official and international accounts	3,223,453	- 24,485	+ 17,470	3,227,101
Marketable U.S. Treasury securities <sup>1</sup>	2,896,115	- 23,455	+ 36,192	2,900,127
Federal agency debt and mortgage-backed securities <sup>2</sup>	283,750	- 1,053	- 17,819	283,250
Other securities <sup>3</sup>	43,588	+ 24	- 903	43,724
Securities lent to dealers	12,731	+ 596	- 1,150	13,137
Overnight facility <sup>4</sup>	12,731	+ 596	- 1,150	13,137
U.S. Treasury securities	12,263	+ 607	- 347	12,700
Federal agency debt securities	468	- 11	- 803	437

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, 5, and 6.
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, March 18, 2015**

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	10	0	0	0	0	...	10
<i>U.S. Treasury securities<sup>1</sup></i>							
Holdings	1	1,899	40,235	1,125,187	649,255	643,209	2,459,787
Weekly changes	0	- 1	0	- 18	- 23	- 80	- 121
<i>Federal agency debt securities<sup>2</sup></i>							
Holdings	0	982	6,638	26,910	0	2,347	36,877
Weekly changes	0	0	+ 2,061	- 2,061	0	0	0
<i>Mortgage-backed securities<sup>3</sup></i>							
Holdings	0	0	0	15	8,497	1,737,401	1,745,914
Weekly changes	0	0	0	- 1	- 13	+ 5,675	+ 5,662
Repurchase agreements <sup>4</sup>	0	0	...	...	...	...	0
Central bank liquidity swaps <sup>5</sup>	2	0	0	0	0	0	2
Reverse repurchase agreements <sup>4</sup>	289,615	0	...	...	...	...	289,615
Term deposits	0	0	0	...	...	...	0

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

...Not applicable.

1. 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.
2. Face value.
3. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
4. Cash value of agreements.
5. 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 Mar 18, 2015
Mortgage-backed securities held outright <sup>1</sup>	1,745,914
Commitments to buy mortgage-backed securities <sup>2</sup>	26,329
Commitments to sell mortgage-backed securities <sup>2</sup>	0
Cash and cash equivalents <sup>3</sup>	1

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 5 and table 6.

### 4. Information on Principal Accounts of Maiden Lane LLC

Millions of dollars

Account name	Wednesday Mar 18, 2015
Net portfolio holdings of Maiden Lane LLC <sup>1</sup>	1,692
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 December 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 6.

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 5 and table 6.

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. The remaining outstanding balances of the senior loan from FRBNY to Maiden Lane LLC, and the subordinated loan from JPMorgan Chase & Co. to Maiden Lane LLC were repaid in full, with interest.

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**5. Consolidated Statement of Condition of All Federal Reserve Banks**

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Mar 18, 2015	Change since	
			Wednesday Mar 11, 2015	Wednesday Mar 19, 2014
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,848	- 12	- 105
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,428,343	+ 5,437	+ 278,598
Securities held outright <sup>1</sup>		4,242,578	+ 5,541	+ 286,456
U.S. Treasury securities		2,459,787	- 121	+ 153,992
Bills <sup>2</sup>		0	0	0
Notes and bonds, nominal <sup>2</sup>		2,346,710	- 1	+ 149,285
Notes and bonds, inflation-indexed <sup>2</sup>		98,469	0	+ 3,904
Inflation compensation <sup>3</sup>		14,608	- 120	+ 803
Federal agency debt securities <sup>2</sup>		36,877	0	- 10,466
Mortgage-backed securities <sup>4</sup>		1,745,914	+ 5,662	+ 142,930
Unamortized premiums on securities held outright <sup>5</sup>		203,778	- 143	- 6,179
Unamortized discounts on securities held outright <sup>5</sup>		-18,023	+ 38	- 1,567
Repurchase agreements <sup>6</sup>		0	0	0
Loans		10	+ 1	- 112
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>		1,692	0	+ 107
Net portfolio holdings of Maiden Lane II LLC <sup>8</sup>		0	0	- 63
Net portfolio holdings of Maiden Lane III LLC <sup>8</sup>		0	0	- 22
Net portfolio holdings of TALF LLC <sup>9</sup>		0	0	- 105
Items in process of collection	(0)	352	+ 150	+ 267
Bank premises		2,248	0	- 28
Central bank liquidity swaps <sup>10</sup>		2	0	- 456
Foreign currency denominated assets <sup>11</sup>		19,337	+ 111	- 4,964
Other assets <sup>12</sup>		25,829	+ 924	+ 579
<b>Total assets</b>	(0)	<b>4,495,888</b>	<b>+ 6,609</b>	<b>+ 273,807</b>

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

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**5. Consolidated Statement of Condition of All Federal Reserve Banks (continued)**

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Mar 18, 2015	Change since	
			Wednesday Mar 11, 2015	Wednesday Mar 19, 2014
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,311,845	+ 172	+ 88,662
Reverse repurchase agreements <sup>13</sup>		289,615	+ 24,316	+ 117,735
Deposits	(0)	2,829,078	- 18,652	+ 65,485
Term deposits held by depository institutions		0	- 107,229	- 15,183
Other deposits held by depository institutions		2,726,319	+ 33,626	+ 112,323
U.S. Treasury, General Account		87,560	+ 60,323	- 30,473
Foreign official		5,222	- 14	- 1,756
Other <sup>14</sup>	(0)	9,978	- 5,356	+ 575
Deferred availability cash items	(0)	688	- 108	- 51
Other liabilities and accrued dividends <sup>15</sup>		7,076	+ 873	+ 478
<b>Total liabilities</b>	<b>(0)</b>	<b>4,438,303</b>	<b>+ 6,601</b>	<b>+ 272,309</b>
<i>Capital accounts</i>				
Capital paid in		28,792	+ 4	+ 748
Surplus		28,792	+ 4	+ 748
Other capital accounts		0	0	0
<b>Total capital</b>		<b>57,585</b>	<b>+ 8</b>	<b>+ 1,498</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, which are collateralized by U.S. Treasury and federal agency securities.
7. Refer to table 4 and the note on consolidation accompanying table 6.
8. 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. Refer to the note on consolidation accompanying table 6.
9. Refer to the note on consolidation accompanying table 6.
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. Revalued daily at current foreign currency exchange rates.
12. Includes accrued interest, which represents the daily accumulation of interest earned, and other accounts receivable.
13. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
14. Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, and designated financial market utilities.
15. Includes the liability for interest on Federal Reserve notes due to U.S. Treasury.

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**6. Statement of Condition of Each Federal Reserve Bank, March 18, 2015**

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	1,848	42	68	131	119	305	187	276	19	46	152	180	323
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,428,343	89,582	2,717,949	106,089	96,686	247,503	244,796	180,992	54,620	27,141	58,333	134,932	469,718
Securities held outright <sup>1</sup>	4,242,578	85,820	2,603,940	101,639	92,630	237,121	234,527	173,400	52,329	26,000	55,885	129,272	450,015
U.S. Treasury securities	2,459,787	49,757	1,509,727	58,929	53,706	137,479	135,976	100,535	30,340	15,074	32,401	74,950	260,912
Bills <sup>2</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds <sup>3</sup>	2,459,787	49,757	1,509,727	58,929	53,706	137,479	135,976	100,535	30,340	15,074	32,401	74,950	260,912
Federal agency debt securities <sup>2</sup>	36,877	746	22,634	883	805	2,061	2,039	1,507	455	226	486	1,124	3,912
Mortgage-backed securities <sup>4</sup>	1,745,914	35,317	1,071,578	41,827	38,119	97,580	96,513	71,358	21,535	10,700	22,998	53,198	185,191
Unamortized premiums on securities held outright <sup>5</sup>	203,778	4,122	125,071	4,882	4,449	11,389	11,265	8,329	2,513	1,249	2,684	6,209	21,615
Unamortized discounts on securities held outright <sup>5</sup>	-18,023	-365	-11,062	-432	-393	-1,007	-996	-737	-222	-110	-237	-549	-1,912
Repurchase agreements <sup>6</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	10	5	0	0	0	0	0	0	0	3	2	0	0
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>	1,692	0	1,692	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Maiden Lane II LLC <sup>8</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Maiden Lane III LLC <sup>8</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF LLC <sup>9</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Items in process of collection	352	0	0	0	0	0	351	0	0	0	0	0	0
Bank premises	2,248	124	432	75	110	219	210	201	121	95	240	222	200
Central bank liquidity swaps <sup>10</sup>	2	0	1	0	0	0	0	0	0	0	0	0	0
Foreign currency denominated assets <sup>11</sup>	19,337	877	6,235	1,080	1,507	4,437	1,100	519	180	81	203	279	2,839
Other assets <sup>12</sup>	25,829	564	15,274	626	574	1,610	1,437	1,055	526	186	372	867	2,738
Interdistrict settlement account	0 +	21,688 -	184,621 +	16,564 +	28,853 +	9,121 +	4,860 -	10,549 -	976 +	6,454 +	9,305 +	26,524 +	72,777
<b>Total assets</b>	<b>4,495,888</b>	<b>113,425</b>	<b>2,562,973</b>	<b>125,114</b>	<b>128,551</b>	<b>264,430</b>	<b>254,944</b>	<b>173,624</b>	<b>54,917</b>	<b>34,267</b>	<b>69,050</b>	<b>164,166</b>	<b>550,427</b>

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

## H.4.1

**6. Statement of Condition of Each Federal Reserve Bank, March 18, 2015 (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	1,495,938	50,602	473,247	49,951	72,806	105,060	211,035	106,585	44,830	26,706	42,191	121,894	191,032
Less: Notes held by F.R. Banks	184,093	5,210	65,350	5,604	9,973	12,291	22,854	11,489	4,848	3,438	5,298	13,861	23,878
Federal Reserve notes, net	1,311,845	45,392	407,897	44,347	62,833	92,769	188,182	95,096	39,982	23,267	36,893	108,033	167,155
Reverse repurchase agreements <sup>13</sup>	289,615	5,858	177,755	6,938	6,323	16,187	16,010	11,837	3,572	1,775	3,815	8,825	30,720
Deposits	2,829,078	59,409	1,954,775	70,374	54,691	141,732	46,552	64,822	10,674	8,664	27,600	46,239	343,546
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	2,726,319	59,404	1,852,204	70,346	54,688	141,619	46,541	64,807	10,674	8,664	27,599	46,237	343,536
U.S. Treasury, General Account	87,560	0	87,560	0	0	0	0	0	0	0	0	0	0
Foreign official	5,222	2	5,194	2	3	9	2	1	0	0	0	1	6
Other <sup>14</sup>	9,978	3	9,817	25	0	103	9	13	0	0	1	1	4
Deferred availability cash items	688	0	0	0	0	0	507	0	0	181	0	0	0
Interest on Federal Reserve notes due to U.S. Treasury <sup>15</sup>	1,848	34	1,148	40	37	96	109	75	21	8	23	57	201
Other liabilities and accrued dividends <sup>16</sup>	5,228	149	2,693	193	204	517	317	249	124	130	115	177	361
<b>Total liabilities</b>	<b>4,438,303</b>	<b>110,842</b>	<b>2,544,268</b>	<b>121,892</b>	<b>124,087</b>	<b>251,300</b>	<b>251,676</b>	<b>172,079</b>	<b>54,373</b>	<b>34,025</b>	<b>68,447</b>	<b>163,331</b>	<b>541,982</b>
<i>Capital</i>													
Capital paid in	28,792	1,291	9,352	1,611	2,232	6,565	1,634	773	272	121	302	418	4,222
Surplus	28,792	1,291	9,352	1,611	2,232	6,565	1,634	773	272	121	302	418	4,222
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total liabilities and capital</b>	<b>4,495,888</b>	<b>113,425</b>	<b>2,562,973</b>	<b>125,114</b>	<b>128,551</b>	<b>264,430</b>	<b>254,944</b>	<b>173,624</b>	<b>54,917</b>	<b>34,267</b>	<b>69,050</b>	<b>164,166</b>	<b>550,427</b>

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

#### H.4.1

### 6. Statement of Condition of Each Federal Reserve Bank, March 18, 2015 (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. 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. Refer to the note on consolidation below.
9. Refer to 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. Revalued daily at current foreign currency exchange rates.
12. Includes accrued interest, which represents the daily accumulation of interest earned, and other accounts receivable.
13. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
14. Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, and designated financial market utilities.
15. 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.

#### Note on consolidation:

The Federal Reserve Bank of New York (FRBNY) 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 June 14, 2012, the remaining outstanding balance of the senior loan from FRBNY to Maiden Lane LLC was repaid in full, with interest. On November 15, 2012, the remaining outstanding balance of the subordinated loan from JPMorgan Chase & Co. to Maiden Lane LLC was repaid in full, with interest. 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. had written credit default swap contracts. On June 14, 2012, the loan from FRBNY to Maiden Lane III was repaid in full, with interest. 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 March 1, 2012, the loan from FRBNY to Maiden Lane II was repaid in full, with interest. 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. On January 15, 2013 the FRBNY's commitment to extend credit to TALF LLC was eliminated.

The FRBNY was the primary beneficiary of TALF LLC, because of the two beneficiaries of the LLC, the FRBNY and the U.S. Treasury, the FRBNY was primarily responsible for directing the financial activities of TALF LLC. The FRBNY was the primary beneficiary of the other LLCs cited above because it received a majority of any residual returns of the LLCs and absorbed a majority of any residual losses of the LLCs. Consistent with generally accepted accounting principles, the assets and liabilities of these LLCs were 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 were eliminated, the net assets of the LLCs appeared as assets on the previous page (and in table 1 and table 5), and the liabilities of the LLCs to entities other than the FRBNY, including those with recourse only to the portfolio holdings of the LLCs, were included in other liabilities in this table (and table 1 and table 5).

H.4.1

**7. Collateral Held against Federal Reserve Notes: Federal Reserve Agents' Accounts**

Millions of dollars

Federal Reserve notes and collateral	Wednesday Mar 18, 2015
Federal Reserve notes outstanding	1,495,938
Less: Notes held by F.R. Banks not subject to collateralization	184,093
Federal Reserve notes to be collateralized	1,311,845
Collateral held against Federal Reserve notes	1,311,845
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>	1,295,609
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	4,242,578
Less: Face value of securities under reverse repurchase agreements	273,143
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,969,434

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.