

# FEDERAL RESERVE statistical release



H.4.1

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

March 26, 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 25, 2015
	Week ended Mar 25, 2015	Change from week ended		
		Mar 18, 2015	Mar 26, 2014	
Reserve Bank credit	4,453,211	- 7,917	+ 266,384	4,441,970
Securities held outright <sup>1</sup>	4,237,838	- 7,898	+ 274,188	4,228,452
U.S. Treasury securities	2,459,710	- 121	+ 150,732	2,459,666
Bills <sup>2</sup>	0	0	0	0
Notes and bonds, nominal <sup>2</sup>	2,346,710	- 1	+ 146,159	2,346,710
Notes and bonds, inflation-indexed <sup>2</sup>	98,469	0	+ 3,904	98,469
Inflation compensation <sup>3</sup>	14,531	- 121	+ 669	14,487
Federal agency debt securities <sup>2</sup>	36,877	0	- 10,466	36,877
Mortgage-backed securities <sup>4</sup>	1,741,251	- 7,776	+ 133,922	1,731,909
Unamortized premiums on securities held outright <sup>5</sup>	203,333	- 658	- 6,690	202,935
Unamortized discounts on securities held outright <sup>5</sup>	-18,001	+ 37	- 1,391	-17,984
Repurchase agreements <sup>6</sup>	0	0	0	0
Loans	16	+ 1	- 90	15
Primary credit	6	- 1	- 6	2
Secondary credit	0	0	0	0
Seasonal credit	10	+ 2	0	13
Term Asset-Backed Securities Loan Facility <sup>7</sup>	0	0	- 84	0
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC <sup>8</sup>	1,692	0	+ 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	-411	- 16	+ 130	-564
Central bank liquidity swaps <sup>11</sup>	3	+ 1	- 456	3
Other Federal Reserve assets <sup>12</sup>	28,741	+ 616	+ 776	27,421
Foreign currency denominated assets <sup>13</sup>	19,595	+ 352	- 4,497	19,812
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>	46,469	+ 14	+ 736	46,469
<b>Total factors supplying reserve funds</b>	<b>4,535,516</b>	<b>- 7,551</b>	<b>+ 262,622</b>	<b>4,524,492</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 25, 2015
	Week ended Mar 25, 2015	Change from week ended		
		Mar 18, 2015	Mar 26, 2014	
Currency in circulation <sup>14</sup>	1,355,867	+ 363	+ 88,608	1,357,352
Reverse repurchase agreements <sup>15</sup>	299,116	+ 47,198	+ 111,081	278,847
Foreign official and international accounts	141,001	+ 2,885	+ 45,410	138,458
Others	158,115	+ 44,313	+ 65,671	140,389
Treasury cash holdings	197	- 11	- 78	196
Deposits with F.R. Banks, other than reserve balances	108,332	+ 21,182	- 33,752	86,034
Term deposits held by depository institutions	0	0	- 15,413	0
U.S. Treasury, General Account	85,907	+ 25,221	- 16,133	71,325
Foreign official	5,239	+ 2	- 1,747	5,225
Other <sup>16</sup>	17,186	- 4,042	- 459	9,484
Other liabilities and capital <sup>17</sup>	65,378	+ 25	+ 2,375	64,262
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>1,828,890</b>	<b>+ 68,757</b>	<b>+ 168,233</b>	<b>1,786,691</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>2,706,627</b>	<b>- 76,308</b>	<b>+ 94,390</b>	<b>2,737,802</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 25, 2015
	Week ended Mar 25, 2015	Change from week ended		
		Mar 18, 2015	Mar 26, 2014	
Securities held in custody for foreign official and international accounts	3,233,869	+ 10,416	- 22,352	3,227,782
Marketable U.S. Treasury securities <sup>1</sup>	2,907,735	+ 11,620	- 4,952	2,899,767
Federal agency debt and mortgage-backed securities <sup>2</sup>	282,478	- 1,272	- 17,053	284,381
Other securities <sup>3</sup>	43,656	+ 68	- 347	43,634
Securities lent to dealers	12,599	- 132	- 3,999	12,847
Overnight facility <sup>4</sup>	12,599	- 132	- 3,999	12,847
U.S. Treasury securities	12,170	- 93	- 3,126	12,422
Federal agency debt securities	429	- 39	- 873	425

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 25, 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	15	0	0	0	0	...	15
<i>U.S. Treasury securities<sup>1</sup></i>							
Holdings	1	1,899	40,235	1,125,170	649,232	643,130	2,459,666
Weekly changes	0	0	0	- 17	- 23	- 79	- 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	0	0	0	0	0
<i>Mortgage-backed securities<sup>3</sup></i>							
Holdings	0	0	0	15	8,361	1,723,532	1,731,909
Weekly changes	0	0	0	0	- 136	- 13,869	- 14,005
Repurchase agreements <sup>4</sup>	0	0	...	...	...	...	0
Central bank liquidity swaps <sup>5</sup>	3	0	0	0	0	0	3
Reverse repurchase agreements <sup>4</sup>	278,847	0	...	...	...	...	278,847
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 25, 2015
Mortgage-backed securities held outright <sup>1</sup>	1,731,909
Commitments to buy mortgage-backed securities <sup>2</sup>	26,016
Commitments to sell mortgage-backed securities <sup>2</sup>	0
Cash and cash equivalents <sup>3</sup>	60

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 25, 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 25, 2015	Change since	
			Wednesday Mar 18, 2015	Wednesday Mar 26, 2014
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,839	- 9	- 99
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,413,417	- 14,926	+ 258,164
Securities held outright <sup>1</sup>		4,228,452	- 14,126	+ 266,467
U.S. Treasury securities		2,459,666	- 121	+ 148,127
Bills <sup>2</sup>		0	0	0
Notes and bonds, nominal <sup>2</sup>		2,346,710	0	+ 143,632
Notes and bonds, inflation-indexed <sup>2</sup>		98,469	0	+ 3,904
Inflation compensation <sup>3</sup>		14,487	- 121	+ 591
Federal agency debt securities <sup>2</sup>		36,877	0	- 10,466
Mortgage-backed securities <sup>4</sup>		1,731,909	- 14,005	+ 128,805
Unamortized premiums on securities held outright <sup>5</sup>		202,935	- 843	- 7,011
Unamortized discounts on securities held outright <sup>5</sup>		-17,984	+ 39	- 1,201
Repurchase agreements <sup>6</sup>		0	0	0
Loans		15	+ 5	- 90
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)	182	- 170	+ 91
Bank premises		2,248	0	- 28
Central bank liquidity swaps <sup>10</sup>		3	+ 1	- 456
Foreign currency denominated assets <sup>11</sup>		19,812	+ 475	- 4,289
Other assets <sup>12</sup>		25,174	- 655	+ 333
<b>Total assets</b>	(0)	<b>4,480,603</b>	<b>- 15,285</b>	<b>+ 253,632</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 25, 2015	Change since	
			Wednesday Mar 18, 2015	Wednesday Mar 26, 2014
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,312,914	+ 1,069	+ 88,118
Reverse repurchase agreements <sup>13</sup>		278,847	- 10,768	+ 81,052
Deposits	(0)	2,823,836	- 5,242	+ 81,894
Term deposits held by depository institutions		0	0	- 15,413
Other deposits held by depository institutions		2,737,802	+ 11,483	+ 126,633
U.S. Treasury, General Account		71,325	- 16,235	- 17,742
Foreign official		5,225	+ 3	- 1,803
Other <sup>14</sup>	(0)	9,484	- 494	- 9,781
Deferred availability cash items	(0)	745	+ 57	+ 72
Other liabilities and accrued dividends <sup>15</sup>		6,648	- 428	+ 983
<b>Total liabilities</b>	<b>(0)</b>	<b>4,422,989</b>	<b>- 15,314</b>	<b>+ 252,119</b>
<i>Capital accounts</i>				
Capital paid in		28,807	+ 15	+ 757
Surplus		28,807	+ 15	+ 757
Other capital accounts		0	0	0
<b>Total capital</b>		<b>57,614</b>	<b>+ 29</b>	<b>+ 1,513</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 25, 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	1,839	42	71	130	116	304	187	272	22	45	151	179	318
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,413,417	89,278	2,708,786	105,732	96,360	246,668	243,972	180,383	54,436	27,053	58,138	134,478	468,134
Securities held outright <sup>1</sup>	4,228,452	85,534	2,595,270	101,301	92,322	236,331	233,746	172,823	52,155	25,913	55,699	128,842	448,516
U.S. Treasury securities	2,459,666	49,755	1,509,653	58,926	53,703	137,472	135,969	100,530	30,338	15,074	32,400	74,947	260,899
Bills <sup>2</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds <sup>3</sup>	2,459,666	49,755	1,509,653	58,926	53,703	137,472	135,969	100,530	30,338	15,074	32,400	74,947	260,899
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>	1,731,909	35,033	1,062,983	41,491	37,814	96,798	95,739	70,786	21,362	10,614	22,813	52,772	183,705
Unamortized premiums on securities held outright <sup>5</sup>	202,935	4,105	124,554	4,862	4,431	11,342	11,218	8,294	2,503	1,244	2,673	6,183	21,525
Unamortized discounts on securities held outright <sup>5</sup>	-17,984	-364	-11,038	-431	-393	-1,005	-994	-735	-222	-110	-237	-548	-1,908
Repurchase agreements <sup>6</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	15	2	0	0	0	0	2	1	0	6	3	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	182	0	0	0	0	0	181	0	0	1	0	0	0
Bank premises	2,248	122	432	75	110	219	210	202	121	95	240	222	200
Central bank liquidity swaps <sup>10</sup>	3	0	1	0	0	1	0	0	0	0	0	0	0
Foreign currency denominated assets <sup>11</sup>	19,812	898	6,387	1,107	1,544	4,546	1,127	532	184	83	208	285	2,909
Other assets <sup>12</sup>	25,174	550	14,829	611	561	1,573	1,406	1,031	519	182	364	876	2,670
Interdistrict settlement account	0 +	26,256 -	182,717 +	15,289 +	26,779 +	2,203 +	5,137 -	8,451 -	575 +	7,011 +	8,459 +	24,667 +	75,940
<b>Total assets</b>	<b>4,480,603</b>	<b>117,695</b>	<b>2,555,424</b>	<b>123,491</b>	<b>126,171</b>	<b>256,749</b>	<b>254,225</b>	<b>175,100</b>	<b>55,137</b>	<b>34,733</b>	<b>68,005</b>	<b>161,870</b>	<b>552,003</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 25, 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	1,496,880	50,597	474,612	49,731	72,904	104,875	210,836	106,438	44,851	26,799	42,224	121,704	191,310
Less: Notes held by F.R. Banks	183,966	5,133	63,870	5,716	9,792	12,382	22,956	11,913	4,957	3,368	5,190	13,975	24,713
Federal Reserve notes, net	1,312,914	45,464	410,742	44,015	63,111	92,493	187,879	94,525	39,894	23,431	37,034	107,729	166,597
Reverse repurchase agreements <sup>13</sup>	278,847	5,641	171,146	6,680	6,088	15,585	15,414	11,397	3,439	1,709	3,673	8,497	29,578
Deposits	2,823,836	63,820	1,951,409	69,332	52,239	134,862	46,765	67,325	11,116	8,956	26,562	44,589	346,860
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	2,737,802	63,815	1,865,537	69,304	52,236	134,770	46,754	67,316	11,116	8,955	26,561	44,587	346,850
U.S. Treasury, General Account	71,325	0	71,325	0	0	0	0	0	0	0	0	0	0
Foreign official	5,225	2	5,198	2	3	9	2	1	0	0	0	1	6
Other <sup>14</sup>	9,484	3	9,349	25	0	83	9	8	0	0	1	1	4
Deferred availability cash items	745	0	0	0	0	0	487	0	0	258	0	0	0
Interest on Federal Reserve notes due to U.S. Treasury <sup>15</sup>	1,723	44	950	54	56	171	99	58	20	9	20	40	201
Other liabilities and accrued dividends <sup>16</sup>	4,925	143	2,471	188	199	507	311	249	123	129	113	169	322
<b>Total liabilities</b>	<b>4,422,989</b>	<b>115,112</b>	<b>2,536,717</b>	<b>120,270</b>	<b>121,694</b>	<b>243,619</b>	<b>250,957</b>	<b>173,554</b>	<b>54,593</b>	<b>34,492</b>	<b>67,402</b>	<b>161,023</b>	<b>543,558</b>
<i>Capital</i>													
Capital paid in	28,807	1,292	9,354	1,611	2,239	6,565	1,634	773	272	121	302	423	4,223
Surplus	28,807	1,292	9,354	1,611	2,239	6,565	1,634	773	272	121	302	423	4,223
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total liabilities and capital</b>	<b>4,480,603</b>	<b>117,695</b>	<b>2,555,424</b>	<b>123,491</b>	<b>126,171</b>	<b>256,749</b>	<b>254,225</b>	<b>175,100</b>	<b>55,137</b>	<b>34,733</b>	<b>68,005</b>	<b>161,870</b>	<b>552,003</b>

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

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### 6. Statement of Condition of Each Federal Reserve Bank, March 25, 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 25, 2015
Federal Reserve notes outstanding	1,496,880
Less: Notes held by F.R. Banks not subject to collateralization	183,966
Federal Reserve notes to be collateralized	1,312,914
Collateral held against Federal Reserve notes	1,312,914
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>	1,296,677
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	4,228,452
Less: Face value of securities under reverse repurchase agreements	261,812
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,966,640

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.