
FEDERAL RESERVE statistical release



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Table 10 line items “Less: Face value of securities under reverse repurchase agreements” and “U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged” have been corrected to include securities pledged as collateral for tri-party reverse repurchase agreements.

The revised data are reported at the following
link: <http://www.federalreserve.gov/releases/h41/2014update.htm>.

Historical data incorporating this correction can be accessed through the Data Download Program (DDP) at <http://www.federalreserve.gov/datadownload/Choose.aspx?rel=H41>.

FEDERAL RESERVE statistical release



H.4.1

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

May 15, 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 May 14, 2014
	Week ended May 14, 2014	Change from week ended		
		May 7, 2014	May 15, 2013	
Reserve Bank credit	4,274,129	+ 17,960	+ 970,870	4,293,662
Securities held outright ¹	4,044,003	+ 15,099	+ 974,894	4,062,323
U.S. Treasury securities	2,357,345	+ 5,281	+ 496,761	2,361,328
Bills ²	0	0	0	0
Notes and bonds, nominal ²	2,246,556	+ 4,476	+ 479,865	2,250,372
Notes and bonds, inflation-indexed ²	95,971	+ 582	+ 14,521	96,068
Inflation compensation ³	14,819	+ 224	+ 2,377	14,888
Federal agency debt securities ²	44,965	0	- 27,088	44,965
Mortgage-backed securities ⁴	1,641,693	+ 9,818	+ 505,221	1,656,030
Unamortized premiums on securities held outright ⁵	209,681	+ 136	+ 11,650	210,009
Unamortized discounts on securities held outright ⁵	-17,786	- 32	- 16,119	-17,864
Repurchase agreements ⁶	0	0	0	0
Loans	130	+ 1	- 292	129
Primary credit	6	- 6	0	3
Secondary credit	0	0	0	0
Seasonal credit	43	+ 7	+ 5	45
Term Asset-Backed Securities Loan Facility ⁷	81	0	- 296	81
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁸	1,655	+ 1	+ 225	1,656
Net portfolio holdings of Maiden Lane II LLC ⁹	63	0	- 1	63
Net portfolio holdings of Maiden Lane III LLC ¹⁰	22	0	0	22
Net portfolio holdings of TALF LLC ¹¹	91	- 1	- 297	91
Float	-597	+ 64	+ 125	-665
Central bank liquidity swaps ¹²	300	0	- 6,976	300
Other Federal Reserve assets ¹³	36,567	+ 2,692	+ 7,660	37,600
Foreign currency denominated assets ¹⁴	24,127	- 111	+ 926	24,087
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹⁵	45,817	+ 14	+ 766	45,817
Total factors supplying reserve funds	4,360,314	+ 17,862	+ 972,562	4,379,807

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

Billions of dollars	Averages of daily figures			Wednesday May 14, 2014
Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Week ended May 14, 2014	Change from week ended		
		May 7, 2014	May 15, 2013	
Currency in circulation ¹⁵	1,274,690	+ 1,558	+ 90,049	1,275,757
Reverse repurchase agreements ¹⁶	297,550	- 3,895	+ 205,974	293,672
Foreign official and international accounts	107,781	- 4,532	+ 16,205	110,485
Others	189,769	+ 636	+ 189,769	183,187
Treasury cash holdings	217	- 11	+ 46	205
Deposits with F.R. Banks, other than reserve balances	91,918	- 13,940	- 36,044	99,015
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	71,250	- 20,147	- 18,749	62,954
Foreign official	7,779	- 4	- 2,626	7,777
Other ¹⁷	12,889	+ 6,211	- 14,668	28,284
Other liabilities and capital ¹⁸	65,103	+ 935	- 1,293	63,526
Total factors, other than reserve balances, absorbing reserve funds	1,729,478	- 15,353	+ 258,733	1,732,174
Reserve balances with Federal Reserve Banks	2,630,836	+ 33,215	+ 713,829	2,647,633

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

Averages of daily figures		Wednesday May 14, 2014		
Memorandum item	Week ended May 14, 2014	Change from week ended		
		May 7, 2014	May 15, 2013	
Securities held in custody for foreign official and international accounts	3,284,250	- 390	- 14,769	3,268,916
Marketable U.S. Treasury securities ¹	2,949,600	+ 353	+ 1,535	2,934,717
Federal agency debt and mortgage-backed securities ²	292,558	- 680	- 19,718	291,962
Other securities ³	42,093	- 62	+ 3,415	42,238
Securities lent to dealers	11,595	+ 484	- 9,053	10,795
Overnight facility ⁴	11,595	+ 484	- 9,053	10,795
U.S. Treasury securities	10,592	+ 432	- 9,156	9,882
Federal agency debt securities	1,003	+ 52	+ 104	913

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, May 14, 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 ¹	6	58	65	0	0	...	129
<i>U.S. Treasury securities²</i>							
Holdings	0	77	553	910,075	820,137	630,485	2,361,328
Weekly changes	0	0	0	+ 33,934	- 29,422	+ 1,900	+ 6,412
<i>Federal agency debt securities³</i>							
Holdings	883	1,955	6,232	33,548	0	2,347	44,965
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities⁴</i>							
Holdings	0	0	0	8	3,745	1,652,277	1,656,030
Weekly changes	0	0	0	+ 1	+ 8	+ 24,146	+ 24,155
Asset-backed securities held by TALF LLC ⁵	0	0	0	0	0	0	0
Repurchase agreements ⁶	0	0	...	...	...	...	0
Central bank liquidity swaps ⁷	126	174	0	0	0	0	300
Reverse repurchase agreements ⁶	293,672	0	...	...	...	...	293,672
Term deposits	0	0	0	...	...	...	0

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

...Not applicable.

1. Excludes the loans from the Federal Reserve Bank of New York (FRBNY) to Maiden Lane LLC, Maiden Lane II LLC, Maiden Lane III LLC, and TALF LLC. The loans were eliminated when preparing the FRBNY's statement of condition consistent with consolidation under generally accepted accounting principles.
2. Face value. For inflation-indexed securities, includes the original face value and compensation that adjusts for the effect of inflation on the original face value of such securities.
3. Face value.
4. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. 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 May 14, 2014
Mortgage-backed securities held outright ¹	1,656,030
Commitments to buy mortgage-backed securities ²	43,352
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	3

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 May 14, 2014
Net portfolio holdings of Maiden Lane LLC ¹	1,656
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York ²	0
Accrued interest payable to the Federal Reserve Bank of New York ²	0
Outstanding principal amount and accrued interest on loan payable to JPMorgan Chase & Co. ³	0

1. Fair value. Fair value reflects an estimate of the price that would be received upon selling an asset if the transaction were to be conducted in an orderly market on the measurement date. Revalued quarterly. This table reflects valuations as of March 31, 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 May 14, 2014
Net portfolio holdings of Maiden Lane II LLC ¹	63
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York ²	0
Accrued interest payable to the Federal Reserve Bank of New York ²	0
Deferred payment and accrued interest payable to subsidiaries of American International Group, Inc. ³	0

1. Fair value. Fair value reflects an estimate of the price that would be received upon selling an asset if the transaction were to be conducted in an orderly market on the measurement date. Revalued quarterly. This table reflects valuations as of March 31, 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 May 14, 2014
Net portfolio holdings of Maiden Lane III LLC ¹	22
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York ²	0
Accrued interest payable to the Federal Reserve Bank of New York ²	0
Outstanding principal amount and accrued interest on loan payable to American International Group, Inc. ³	0

1. Fair value. Fair value reflects an estimate of the price that would be received upon selling an asset if the transaction were to be conducted in an orderly market on the measurement date. Revalued quarterly. This table reflects valuations as of March 31, 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 May 14, 2014
Asset-backed securities holdings ¹	0
Other investments, net	91
Net portfolio holdings of TALF LLC	91
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York ²	0
Accrued interest payable to the Federal Reserve Bank of New York ²	0
Funding provided by U.S. Treasury to TALF LLC, including accrued interest payable ³	0

1. Fair value. Fair value reflects an estimate of the price that would be received upon selling an asset if the transaction were to be conducted in an orderly market on the measurement date.
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 May 14, 2014	Change since	
			Wednesday May 7, 2014	Wednesday May 15, 2013
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,916	+ 15	- 105
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,254,596	+ 30,975	+ 969,733
Securities held outright ¹		4,062,323	+ 30,567	+ 975,267
U.S. Treasury securities		2,361,328	+ 6,412	+ 496,820
Bills ²		0	0	0
Notes and bonds, nominal ²		2,250,372	+ 5,499	+ 480,023
Notes and bonds, inflation-indexed ²		96,068	+ 679	+ 14,422
Inflation compensation ³		14,888	+ 234	+ 2,375
Federal agency debt securities ²		44,965	0	- 27,088
Mortgage-backed securities ⁴		1,656,030	+ 24,155	+ 505,536
Unamortized premiums on securities held outright ⁵		210,009	+ 517	+ 10,956
Unamortized discounts on securities held outright ⁵		-17,864	- 79	- 16,192
Repurchase agreements ⁶		0	0	0
Loans		129	- 29	- 297
Net portfolio holdings of Maiden Lane LLC ⁷		1,656	+ 2	+ 227
Net portfolio holdings of Maiden Lane II LLC ⁸		63	0	- 1
Net portfolio holdings of Maiden Lane III LLC ⁹		22	0	0
Net portfolio holdings of TALF LLC ¹⁰		91	0	- 297
Items in process of collection	(0)	81	+ 6	- 416
Bank premises		2,267	+ 1	- 30
Central bank liquidity swaps ¹¹		300	0	- 6,976
Foreign currency denominated assets ¹²		24,087	- 218	+ 1,084
Other assets ¹³		35,332	+ 2,725	+ 19,159
Total assets	(0)	4,336,649	+ 33,506	+ 982,380

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

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

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday May 14, 2014	Change since	
			Wednesday May 7, 2014	Wednesday May 15, 2013
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		1,232,057	+ 697	+ 88,735
Reverse repurchase agreements ¹⁴		293,672	- 6,523	+ 204,287
Deposits	(0)	2,746,648	+ 39,361	+ 690,276
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		2,647,633	+ 50,584	+ 695,336
U.S. Treasury, General Account		62,954	- 34,044	- 6,535
Foreign official		7,777	0	- 3,091
Other ¹⁵	(0)	28,284	+ 22,821	+ 4,567
Deferred availability cash items	(0)	747	- 28	- 498
Other liabilities and accrued dividends ¹⁶		7,220	- 89	- 1,533
Total liabilities	(0)	4,280,343	+ 33,418	+ 981,267
Capital accounts				
Capital paid in		28,153	+ 44	+ 557
Surplus		28,153	+ 44	+ 557
Other capital accounts		0	0	0
Total capital		56,305	+ 88	+ 1,112

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, May 14, 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
Assets													
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	1,916	30	86	121	126	322	231	281	22	47	150	172	328
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,254,596	86,060	2,611,318	101,925	92,890	237,785	235,188	173,900	52,479	26,091	56,049	129,635	451,277
Securities held outright ¹	4,062,323	82,174	2,493,306	97,321	88,695	227,046	224,563	166,033	50,106	24,895	53,510	123,780	430,895
U.S. Treasury securities	2,361,328	47,766	1,449,297	56,570	51,556	131,976	130,533	96,511	29,125	14,471	31,104	71,950	250,469
Bills ²	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds ³	2,361,328	47,766	1,449,297	56,570	51,556	131,976	130,533	96,511	29,125	14,471	31,104	71,950	250,469
Federal agency debt securities ²	44,965	910	27,598	1,077	982	2,513	2,486	1,838	555	276	592	1,370	4,769
Mortgage-backed securities ⁴	1,656,030	33,499	1,016,411	39,673	36,157	92,557	91,544	67,684	20,426	10,149	21,814	50,460	175,657
Unamortized premiums on securities held outright ⁵	210,009	4,248	128,896	5,031	4,585	11,738	11,609	8,583	2,590	1,287	2,766	6,399	22,276
Unamortized discounts on securities held outright ⁵	-17,864	-361	-10,965	-428	-390	-998	-988	-730	-220	-109	-235	-544	-1,895
Repurchase agreements ⁶	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	129	0	81	1	0	0	3	14	4	18	8	0	1
Net portfolio holdings of Maiden Lane LLC ⁷	1,656	0	1,656	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Maiden Lane II LLC ⁸	63	0	63	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Maiden Lane III LLC ⁹	22	0	22	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF LLC ¹⁰	91	0	91	0	0	0	0	0	0	0	0	0	0
Items in process of collection	81	0	0	0	0	0	81	0	0	1	0	0	0
Bank premises	2,267	122	429	73	109	225	210	199	125	98	245	230	202
Central bank liquidity swaps ¹¹	300	14	96	23	24	63	17	8	3	1	3	5	43
Foreign currency denominated assets ¹²	24,087	1,095	7,748	1,811	1,915	5,022	1,385	665	202	102	253	403	3,485
Other assets ¹³	35,332	748	21,252	979	770	2,153	1,955	1,438	476	279	484	1,125	3,675
Interdistrict settlement account	0 +	11,888 +	16,684 +	2,922 -	5,069 -	6,525 +	11,337 -	26,147 -	9,734 -	3,058 -	4,996 +	196 +	12,503
Total assets	4,336,649	100,506	2,665,388	108,401	91,465	240,280	252,407	151,475	44,001	23,823	52,632	132,927	473,344

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, May 14, 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	1,459,790	45,265	515,321	43,727	63,354	104,750	212,323	92,735	36,633	21,495	38,053	117,092	169,045
Less: Notes held by F.R. Banks	227,733	4,752	76,142	6,012	9,244	11,294	22,762	15,176	4,865	5,956	6,344	33,606	31,580
Federal Reserve notes, net	1,232,057	40,513	439,179	37,715	54,110	93,456	189,561	77,558	31,767	15,539	31,709	83,485	137,464
Reverse repurchase agreements ¹⁴	293,672	5,940	180,245	7,035	6,412	16,414	16,234	12,003	3,622	1,800	3,868	8,948	31,150
Deposits	2,746,648	51,305	2,023,949	59,153	26,253	118,229	42,321	60,022	7,949	5,984	16,318	39,298	295,868
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	2,647,633	51,302	1,925,172	59,123	26,249	118,054	42,312	60,015	7,948	5,984	16,316	39,296	295,861
U.S. Treasury, General Account	62,954	0	62,954	0	0	0	0	0	0	0	0	0	0
Foreign official	7,777	2	7,750	3	3	8	2	1	0	0	0	1	6
Other ¹⁵	28,284	1	28,073	27	0	167	7	6	0	0	1	1	1
Deferred availability cash items	747	0	0	0	0	0	605	0	0	141	0	0	0
Interest on Federal Reserve notes due to U.S. Treasury ¹⁶	2,042	34	1,339	21	30	76	111	92	27	12	27	66	206
Other liabilities and accrued dividends ¹⁷	5,179	178	2,296	227	222	575	358	272	139	114	126	202	469
Total liabilities	4,280,343	97,971	2,647,009	104,152	87,026	228,749	249,190	149,948	43,504	23,591	52,047	132,000	465,158
<i>Capital</i>													
Capital paid in	28,153	1,268	9,190	2,125	2,219	5,765	1,609	764	249	116	293	464	4,093
Surplus	28,153	1,268	9,190	2,125	2,219	5,765	1,609	764	249	116	293	464	4,093
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and capital	4,336,649	100,506	2,665,388	108,401	91,465	240,280	252,407	151,475	44,001	23,823	52,632	132,927	473,344

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, May 14, 2014 (continued)

1. Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
2. Face value of the securities.
3. Includes the original face value of inflation-indexed securities and compensation that adjusts for the effect of inflation on the original face value of such securities.
4. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. 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 May 14, 2014
Federal Reserve notes outstanding	1,459,790
Less: Notes held by F.R. Banks not subject to collateralization	227,733
Federal Reserve notes to be collateralized	1,232,057
Collateral held against Federal Reserve notes	1,232,057
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,215,820
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	4,062,323
Less: Face value of securities under reverse repurchase agreements	297,722
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,764,601

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.