
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 22, 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 21, 2014
	Week ended May 21, 2014	Change from week ended		
		May 14, 2014	May 22, 2013	
Reserve Bank credit	4,276,870	+ 2,741	+ 940,211	4,284,725
Securities held outright ¹	4,059,685	+ 15,682	+ 950,168	4,067,133
U.S. Treasury securities	2,363,184	+ 5,839	+ 493,255	2,367,236
Bills ²	0	0	0	0
Notes and bonds, nominal ²	2,252,125	+ 5,569	+ 476,390	2,256,119
Notes and bonds, inflation-indexed ²	96,068	+ 97	+ 14,422	96,068
Inflation compensation ³	14,990	+ 171	+ 2,442	15,049
Federal agency debt securities ²	44,082	- 883	- 27,971	44,082
Mortgage-backed securities ⁴	1,652,419	+ 10,726	+ 484,884	1,655,815
Unamortized premiums on securities held outright ⁵	209,904	+ 223	+ 9,672	209,935
Unamortized discounts on securities held outright ⁵	-17,861	- 75	- 16,185	-17,893
Repurchase agreements ⁶	0	0	0	0
Loans	138	+ 8	- 300	147
Primary credit	14	+ 8	- 9	21
Secondary credit	0	0	0	0
Seasonal credit	44	+ 1	- 2	47
Term Asset-Backed Securities Loan Facility ⁷	81	0	- 288	79
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁸	1,656	+ 1	+ 227	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	0	- 297	91
Float	-611	- 14	+ 108	-565
Central bank liquidity swaps ¹²	300	0	- 6,977	300
Other Federal Reserve assets ¹³	23,483	- 13,084	+ 3,796	23,835
Foreign currency denominated assets ¹⁴	24,101	- 26	+ 1,130	24,050
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹⁵	45,831	+ 14	+ 769	45,831
Total factors supplying reserve funds	4,363,044	+ 2,730	+ 942,112	4,370,848

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 21, 2014
Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Week ended May 21, 2014	Change from week ended		
		May 14, 2014	May 22, 2013	
Currency in circulation ¹⁵	1,275,416	+ 726	+ 89,617	1,277,326
Reverse repurchase agreements ¹⁶	311,856	+ 14,306	+ 221,686	324,701
Foreign official and international accounts	106,393	- 1,388	+ 16,223	103,979
Others	205,463	+ 15,694	+ 205,463	220,722
Treasury cash holdings	205	- 12	+ 45	206
Deposits with F.R. Banks, other than reserve balances	53,533	- 38,385	- 64,519	47,104
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	37,745	- 33,505	+ 4,512	31,128
Foreign official	7,795	+ 16	- 3,154	7,777
Other ¹⁷	7,992	- 4,897	- 65,878	8,198
Other liabilities and capital ¹⁸	64,305	- 798	- 756	63,379
Total factors, other than reserve balances, absorbing reserve funds	1,705,315	- 24,163	+ 246,072	1,712,715
Reserve balances with Federal Reserve Banks	2,657,729	+ 26,893	+ 696,039	2,658,133

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

1. Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
2. Face value of the securities.
3. Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
4. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
5. Reflects the premium or discount, which is the difference between the purchase price and the face value of the securities that has not been amortized. For U.S. Treasury and Federal agency debt securities, amortization is on a straight-line basis. For mortgage-backed securities, amortization is on an effective-interest basis.
6. Cash value of agreements.
7. Includes credit extended by the Federal Reserve Bank of New York to eligible borrowers through the Term Asset-Backed Securities Loan Facility.
8. Refer to table 4 and the note on consolidation accompanying table 9.
9. Refer to table 5 and the note on consolidation accompanying table 9.
10. Refer to table 6 and the note on consolidation accompanying table 9.
11. Refer to table 7 and the note on consolidation accompanying table 9.
12. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
13. Includes accrued interest, which represents the daily accumulation of interest earned, and other accounts receivable. Also, includes Reserve Bank premises and equipment net of allowances for depreciation.
14. Revalued daily at current foreign currency exchange rates.
15. Estimated.
16. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
17. Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, and designated financial market utilities.
18. Includes the liabilities of Maiden Lane LLC, Maiden Lane II LLC, Maiden Lane III LLC, and TALF LLC to entities other than the Federal Reserve Bank of New York, including liabilities that have recourse only to the portfolio holdings of these LLCs. Refer to table 4 through table 7 and the note on consolidation accompanying table 9. Also includes the liability for interest on Federal Reserve notes due to U.S. Treasury. Refer to table 8 and table 9.

Sources: Federal Reserve Banks and the U.S. Department of the Treasury.

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1A. Memorandum Items

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday May 21, 2014
Week ended May 21, 2014	Change from week ended			
	May 14, 2014	May 22, 2013		
Securities held in custody for foreign official and international accounts	3,272,223	- 12,027	- 39,483	3,268,845
Marketable U.S. Treasury securities ¹	2,937,410	- 12,190	- 25,942	2,933,287
Federal agency debt and mortgage-backed securities ²	292,451	- 107	- 17,457	293,830
Other securities ³	42,362	+ 269	+ 3,916	41,727
Securities lent to dealers	9,818	- 1,777	- 10,595	10,537
Overnight facility ⁴	9,818	- 1,777	- 10,595	10,537
U.S. Treasury securities	8,872	- 1,720	- 10,547	9,668
Federal agency debt securities	946	- 57	- 49	869

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 21, 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	65	18	64	0	0	...	147
<i>U.S. Treasury securities²</i>							
Holdings	37	42	1,999	908,649	824,474	632,035	2,367,236
Weekly changes	+ 37	- 35	+ 1,446	- 1,426	+ 4,337	+ 1,550	+ 5,908
<i>Federal agency debt securities³</i>							
Holdings	0	2,520	5,667	33,548	0	2,347	44,082
Weekly changes	- 883	+ 565	- 565	0	0	0	- 883
<i>Mortgage-backed securities⁴</i>							
Holdings	0	0	0	8	3,724	1,652,083	1,655,815
Weekly changes	0	0	0	0	- 21	- 194	- 215
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	324,701	0	...	...	...	...	324,701
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 21, 2014
Mortgage-backed securities held outright ¹	1,655,815
Commitments to buy mortgage-backed securities ²	45,587
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	0

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 21, 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 21, 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 21, 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 21, 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 21, 2014	Change since	
			Wednesday May 14, 2014	Wednesday May 22, 2013
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,894	- 22	- 107
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,259,323	+ 4,727	+ 931,536
Securities held outright ¹		4,067,133	+ 4,810	+ 939,141
U.S. Treasury securities		2,367,236	+ 5,908	+ 490,082
Bills ²		0	0	0
Notes and bonds, nominal ²		2,256,119	+ 5,747	+ 473,180
Notes and bonds, inflation-indexed ²		96,068	0	+ 14,422
Inflation compensation ³		15,049	+ 161	+ 2,480
Federal agency debt securities ²		44,082	- 883	- 27,971
Mortgage-backed securities ⁴		1,655,815	- 215	+ 477,030
Unamortized premiums on securities held outright ⁵		209,935	- 74	+ 8,835
Unamortized discounts on securities held outright ⁵		-17,893	- 29	- 16,199
Repurchase agreements ⁶		0	0	0
Loans		147	+ 18	- 242
Net portfolio holdings of Maiden Lane LLC ⁷		1,656	0	+ 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)	89	+ 8	- 346
Bank premises		2,269	+ 2	- 33
Central bank liquidity swaps ¹¹		300	0	- 6,977
Foreign currency denominated assets ¹²		24,050	- 37	+ 1,133
Other assets ¹³		21,566	- 13,766	+ 3,712
Total assets	(0)	4,327,560	- 9,089	+ 928,847

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 21, 2014	Change since	
			Wednesday May 14, 2014	Wednesday May 22, 2013
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		1,233,591	+ 1,534	+ 88,335
Reverse repurchase agreements ¹⁴		324,701	+ 31,029	+ 238,008
Deposits	(0)	2,705,237	- 41,411	+ 604,001
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		2,658,133	+ 10,500	+ 682,955
U.S. Treasury, General Account		31,128	- 31,826	+ 5,922
Foreign official		7,777	0	- 3,182
Other ¹⁵	(0)	8,198	- 20,086	- 81,695
Deferred availability cash items	(0)	653	- 94	- 514
Other liabilities and accrued dividends ¹⁶		7,036	- 184	- 2,121
Total liabilities	(0)	4,271,217	- 9,126	+ 927,707
Capital accounts				
Capital paid in		28,172	+ 19	+ 570
Surplus		28,172	+ 19	+ 570
Other capital accounts		0	0	0
Total capital		56,343	+ 38	+ 1,140

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 9.
8. Refer to table 5 and the note on consolidation accompanying table 9.
9. Refer to table 6 and the note on consolidation accompanying table 9.
10. Refer to table 7 and the note on consolidation accompanying table 9.
11. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
12. 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. 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 21, 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	1,894	32	86	121	122	319	221	278	23	45	150	172	325
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,259,323	86,157	2,614,208	102,037	92,998	238,049	235,448	174,092	52,543	26,122	56,109	129,781	451,778
Securities held outright ¹	4,067,133	82,271	2,496,258	97,436	88,800	227,315	224,829	166,229	50,165	24,925	53,574	123,927	431,405
U.S. Treasury securities	2,367,236	47,885	1,452,923	56,712	51,685	132,306	130,859	96,752	29,198	14,507	31,182	72,130	251,095
Bills ²	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds ³	2,367,236	47,885	1,452,923	56,712	51,685	132,306	130,859	96,752	29,198	14,507	31,182	72,130	251,095
Federal agency debt securities ²	44,082	892	27,056	1,056	962	2,464	2,437	1,802	544	270	581	1,343	4,676
Mortgage-backed securities ⁴	1,655,815	33,494	1,016,279	39,668	36,152	92,545	91,532	67,675	20,423	10,147	21,811	50,453	175,634
Unamortized premiums on securities held outright ⁵	209,935	4,247	128,850	5,029	4,584	11,733	11,605	8,580	2,589	1,287	2,765	6,397	22,268
Unamortized discounts on securities held outright ⁵	-17,893	-362	-10,982	-429	-391	-1,000	-989	-731	-221	-110	-236	-545	-1,898
Repurchase agreements ⁶	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	147	2	82	0	6	1	3	13	10	20	6	3	3
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	89	0	0	0	0	0	88	0	0	0	0	0	0
Bank premises	2,269	122	429	73	110	225	210	200	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	24,050	1,094	7,736	1,808	1,912	5,014	1,383	664	202	102	253	402	3,480
Other assets ¹³	21,566	471	12,810	649	470	1,363	1,177	871	306	199	303	731	2,217
Interdistrict settlement account	0 +	19,301 +	15,472 +	5,552 -	9,100 -	14,943 +	12,452 -	20,816 -	9,225 -	3,381 -	4,434 +	75 +	9,049
Total assets	4,327,560	107,738	2,658,614	110,811	87,237	231,327	252,999	156,427	44,406	23,449	53,072	132,557	468,925

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 21, 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	1,459,405	45,514	513,878	43,629	63,467	105,251	212,806	93,178	36,677	21,347	37,975	116,842	168,841
Less: Notes held by F.R. Banks	225,815	4,887	74,409	6,016	9,226	11,675	22,981	15,274	4,870	5,763	6,343	32,731	31,641
Federal Reserve notes, net	1,233,591	40,627	439,469	37,613	54,241	93,576	189,825	77,904	31,808	15,584	31,632	84,111	137,201
Reverse repurchase agreements ¹⁴	324,701	6,568	199,290	7,779	7,089	18,148	17,949	13,271	4,005	1,990	4,277	9,894	34,441
Deposits	2,705,237	57,802	1,997,886	60,893	21,211	107,420	40,979	63,387	7,942	5,440	16,437	37,375	288,463
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	2,658,133	57,799	1,951,003	60,865	21,208	107,261	40,971	63,380	7,942	5,440	16,435	37,374	288,456
U.S. Treasury, General Account	31,128	0	31,128	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	8,198	1	8,005	25	0	151	7	6	0	0	1	1	1
Deferred availability cash items	653	0	0	0	0	0	574	0	0	79	0	0	0
Interest on Federal Reserve notes due to U.S. Treasury ¹⁶	1,931	36	1,228	26	40	96	110	78	22	10	23	59	203
Other liabilities and accrued dividends ¹⁷	5,105	169	2,358	219	217	556	344	259	132	115	118	190	427
Total liabilities	4,271,217	105,202	2,640,231	106,531	82,798	219,796	249,782	154,900	43,909	23,218	52,487	131,630	460,735
<i>Capital</i>													
Capital paid in	28,172	1,268	9,191	2,140	2,219	5,766	1,609	764	249	115	293	464	4,095
Surplus	28,172	1,268	9,191	2,140	2,219	5,766	1,609	764	249	115	293	464	4,095
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and capital	4,327,560	107,738	2,658,614	110,811	87,237	231,327	252,999	156,427	44,406	23,449	53,072	132,557	468,925

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 21, 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 21, 2014
Federal Reserve notes outstanding	1,459,405
Less: Notes held by F.R. Banks not subject to collateralization	225,815
Federal Reserve notes to be collateralized	1,233,591
Collateral held against Federal Reserve notes	1,233,591
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,217,354
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	4,067,133
Less: Face value of securities under reverse repurchase agreements	315,943
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,751,190

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.