

# FEDERAL RESERVE statistical release



H.4.1

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

October 23, 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<br>Oct 22, 2014 |
|--------------------------------------------------------------------------------------------------------------|----------------------------|------------------------|------------------|---------------------------|
|                                                                                                              | Week ended<br>Oct 22, 2014 | Change from week ended |                  |                           |
|                                                                                                              |                            | Oct 15, 2014           | Oct 23, 2013     |                           |
| Reserve Bank credit                                                                                          | 4,436,686                  | + 15,213               | + 654,283        | 4,440,380                 |
| Securities held outright <sup>1</sup>                                                                        | 4,211,150                  | + 14,474               | + 657,465        | 4,214,342                 |
| U.S. Treasury securities                                                                                     | 2,457,059                  | + 2,499                | + 355,900        | 2,459,197                 |
| Bills <sup>2</sup>                                                                                           | 0                          | 0                      | 0                | 0                         |
| Notes and bonds, nominal <sup>2</sup>                                                                        | 2,342,132                  | + 2,538                | + 343,101        | 2,344,287                 |
| Notes and bonds, inflation-indexed <sup>2</sup>                                                              | 98,469                     | 0                      | + 9,880          | 98,469                    |
| Inflation compensation <sup>3</sup>                                                                          | 16,457                     | - 41                   | + 2,918          | 16,441                    |
| Federal agency debt securities <sup>2</sup>                                                                  | 39,700                     | - 262                  | - 19,535         | 39,700                    |
| Mortgage-backed securities <sup>4</sup>                                                                      | 1,714,392                  | + 12,239               | + 321,101        | 1,715,445                 |
| Unamortized premiums on securities held outright <sup>5</sup>                                                | 209,245                    | + 277                  | + 3,876          | 209,172                   |
| Unamortized discounts on securities held outright <sup>5</sup>                                               | -18,707                    | + 28                   | - 10,604         | -18,726                   |
| Repurchase agreements <sup>6</sup>                                                                           | 0                          | 0                      | 0                | 0                         |
| Loans                                                                                                        | 221                        | - 5                    | - 22             | 240                       |
| Primary credit                                                                                               | 5                          | + 1                    | - 14             | 24                        |
| Secondary credit                                                                                             | 0                          | 0                      | 0                | 0                         |
| Seasonal credit                                                                                              | 202                        | - 6                    | + 78             | 201                       |
| Term Asset-Backed Securities Loan Facility <sup>7</sup>                                                      | 14                         | 0                      | - 86             | 14                        |
| Other credit extensions                                                                                      | 0                          | 0                      | 0                | 0                         |
| Net portfolio holdings of Maiden Lane LLC <sup>8</sup>                                                       | 1,673                      | + 2                    | + 180            | 1,671                     |
| Net portfolio holdings of Maiden Lane II LLC <sup>9</sup>                                                    | 0                          | 0                      | - 64             | 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>                                                             | 24                         | 0                      | - 87             | 24                        |
| Float                                                                                                        | -618                       | + 22                   | + 15             | -548                      |
| Central bank liquidity swaps <sup>11</sup>                                                                   | 0                          | 0                      | - 272            | 0                         |
| Other Federal Reserve assets <sup>12</sup>                                                                   | 33,697                     | + 414                  | + 3,816          | 34,206                    |
| Foreign currency denominated assets <sup>13</sup>                                                            | 22,638                     | + 155                  | - 1,758          | 22,490                    |
| 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>                                                                  | 46,202                     | + 14                   | + 817            | 46,202                    |
| <b>Total factors supplying reserve funds</b>                                                                 | <b>4,521,767</b>           | <b>+ 15,381</b>        | <b>+ 653,343</b> | <b>4,525,314</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

| Billions of dollars                                                                                                | Averages of daily figures  |                        |                  | Wednesday<br>Oct 22, 2014 |
|--------------------------------------------------------------------------------------------------------------------|----------------------------|------------------------|------------------|---------------------------|
| Reserve Bank credit, related items, and<br>reserve balances of depository institutions at<br>Federal Reserve Banks | Week ended<br>Oct 22, 2014 | Change from week ended |                  |                           |
|                                                                                                                    |                            | Oct 15, 2014           | Oct 23, 2013     |                           |
| Currency in circulation <sup>14</sup>                                                                              | 1,296,388                  | + 571                  | + 80,602         | 1,297,040                 |
| Reverse repurchase agreements <sup>15</sup>                                                                        | 225,040                    | - 29,403               | + 107,083        | 235,916                   |
| Foreign official and international accounts                                                                        | 99,398                     | + 296                  | - 12,163         | 100,492                   |
| Others                                                                                                             | 125,642                    | - 29,699               | + 119,246        | 135,424                   |
| Treasury cash holdings                                                                                             | 195                        | + 1                    | + 11             | 197                       |
| Deposits with F.R. Banks, other than reserve balances                                                              | 247,191                    | + 149,695              | + 135,358        | 249,331                   |
| Term deposits held by depository institutions                                                                      | 110,029                    | + 110,029              | + 110,029        | 110,029                   |
| U.S. Treasury, General Account                                                                                     | 123,514                    | + 43,724               | + 79,321         | 124,596                   |
| Foreign official                                                                                                   | 5,246                      | + 3                    | - 3,414          | 5,248                     |
| Other <sup>16</sup>                                                                                                | 8,402                      | - 4,061                | - 50,577         | 9,458                     |
| Other liabilities and capital <sup>17</sup>                                                                        | 64,340                     | - 807                  | - 879            | 63,223                    |
| <b>Total factors, other than reserve balances,<br/>absorbing reserve funds</b>                                     | <b>1,833,155</b>           | <b>+ 120,059</b>       | <b>+ 322,177</b> | <b>1,845,708</b>          |
| <b>Reserve balances with Federal Reserve Banks</b>                                                                 | <b>2,688,613</b>           | <b>- 104,677</b>       | <b>+ 331,167</b> | <b>2,679,606</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 7.
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 7.
10. Refer to table 5 and the note on consolidation accompanying table 7.
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 liabilities of TALF LLC to entities other than the Federal Reserve Bank of New York, including liabilities that have recourse only to the portfolio holdings of this LLC. Refer to table 5 and the note on consolidation accompanying table 7. Also includes the liability for interest on Federal Reserve notes due to U.S. Treasury. Refer to table 6 and table 7.

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<br>Oct 22, 2014 |
|----------------------------------------------------------------------------|---------------------------|--------------|----------|---------------------------|
| Week ended<br>Oct 22, 2014                                                 | Change from week ended    |              |          |                           |
|                                                                            | Oct 15, 2014              | Oct 23, 2013 |          |                           |
| Securities held in custody for foreign official and international accounts | 3,303,354                 | - 14,670     | - 18,743 | 3,290,927                 |
| Marketable U.S. Treasury securities <sup>1</sup>                           | 2,972,780                 | - 10,137     | + 8,247  | 2,961,159                 |
| Federal agency debt and mortgage-backed securities <sup>2</sup>            | 288,837                   | - 2,318      | - 28,351 | 288,081                   |
| Other securities <sup>3</sup>                                              | 41,737                    | - 2,216      | + 1,360  | 41,688                    |
| Securities lent to dealers                                                 | 13,105                    | + 509        | - 2,237  | 10,410                    |
| Overnight facility <sup>4</sup>                                            | 13,105                    | + 509        | - 2,237  | 10,410                    |
| U.S. Treasury securities                                                   | 12,454                    | + 651        | - 1,810  | 9,753                     |
| Federal agency debt securities                                             | 651                       | - 142        | - 427    | 657                       |

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, 6, and 7.
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, October 22, 2014

Millions of dollars

| Remaining Maturity                                       | Within 15<br>days | 16 days to<br>90 days | 91 days to<br>1 year | Over 1 year<br>to 5 years | Over 5 year<br>to 10 years | Over 10<br>years | All       |
|----------------------------------------------------------|-------------------|-----------------------|----------------------|---------------------------|----------------------------|------------------|-----------|
| Loans                                                    | 240               | 0                     | 0                    | 0                         | 0                          | ...              | 240       |
| <i>U.S. Treasury securities<sup>1</sup></i>              |                   |                       |                      |                           |                            |                  |           |
| Holdings                                                 | 1                 | 89                    | 3,193                | 1,050,012                 | 742,973                    | 662,928          | 2,459,197 |
| Weekly changes                                           | + 1               | - 1                   | - 1                  | + 2,156                   | + 1,540                    | + 156            | + 3,852   |
| <i>Federal agency debt securities<sup>2</sup></i>        |                   |                       |                      |                           |                            |                  |           |
| Holdings                                                 | 0                 | 2,112                 | 3,442                | 31,799                    | 0                          | 2,347            | 39,700    |
| Weekly changes                                           | 0                 | + 1,089               | - 1,089              | 0                         | 0                          | 0                | 0         |
| <i>Mortgage-backed securities<sup>3</sup></i>            |                   |                       |                      |                           |                            |                  |           |
| Holdings                                                 | 0                 | 0                     | 0                    | 10                        | 5,193                      | 1,710,242        | 1,715,445 |
| Weekly changes                                           | 0                 | 0                     | 0                    | 0                         | + 170                      | + 1,797          | + 1,967   |
| Asset-backed securities held by<br>TALF LLC <sup>4</sup> | 0                 | 0                     | 0                    | 0                         | 0                          | 0                | 0         |
| Repurchase agreements <sup>5</sup>                       | 0                 | 0                     | ...                  | ...                       | ...                        | ...              | 0         |
| Central bank liquidity swaps <sup>6</sup>                | 0                 | 0                     | 0                    | 0                         | 0                          | 0                | 0         |
| Reverse repurchase agreements <sup>5</sup>               | 235,916           | 0                     | ...                  | ...                       | ...                        | ...              | 235,916   |
| Term deposits                                            | 110,029           | 0                     | 0                    | ...                       | ...                        | ...              | 110,029   |

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. Face value of asset-backed securities held by TALF LLC, which is the remaining principal balance of the underlying assets.
5. Cash value of agreements.
6. 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<br>Oct 22, 2014 |
|-------------------------------------------------------------|---------------------------|
| Mortgage-backed securities held outright <sup>1</sup>       | 1,715,445                 |
| Commitments to buy mortgage-backed securities <sup>2</sup>  | 53,452                    |
| Commitments to sell mortgage-backed securities <sup>2</sup> | 0                         |
| Cash and cash equivalents <sup>3</sup>                      | 18                        |

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 6 and table 7.

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

Millions of dollars

| Account name                                                                                           | Wednesday<br>Oct 22, 2014 |
|--------------------------------------------------------------------------------------------------------|---------------------------|
| Net portfolio holdings of Maiden Lane LLC <sup>1</sup>                                                 | 1,671                     |
| 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 June 30, 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 7.

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 6 and table 7.

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. Information on Principal Accounts of TALF LLC

Millions of dollars

| Account name                                                                                       | Wednesday<br>Oct 22, 2014 |
|----------------------------------------------------------------------------------------------------|---------------------------|
| Asset-backed securities holdings <sup>1</sup>                                                      | 0                         |
| Other investments, net                                                                             | 24                        |
| Net portfolio holdings of TALF LLC                                                                 | 24                        |
| Outstanding principal amount of loan extended by the Federal Reserve Bank of New York <sup>2</sup> | 0                         |
| Accrued interest payable to the Federal Reserve Bank of New York <sup>2</sup>                      | 0                         |
| Funding provided by U.S. Treasury to TALF LLC, including accrued interest payable <sup>3</sup>     | 0                         |

1. Fair value. Fair value reflects an estimate of the price that would be received upon selling an asset if the transaction were to be conducted in an orderly market on the measurement date.
2. Book value. This amount was eliminated when preparing the Federal Reserve Bank of New York's statement of condition consistent with consolidation under generally accepted accounting principles. Refer to the note on consolidation accompanying table 7.
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 6 and table 7.

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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# 6. Consolidated Statement of Condition of All Federal Reserve Banks

Millions of dollars

| Assets, liabilities, and capital                                                 | Eliminations from consolidation | Wednesday<br>Oct 22, 2014 | Change since              |                           |
|----------------------------------------------------------------------------------|---------------------------------|---------------------------|---------------------------|---------------------------|
|                                                                                  |                                 |                           | Wednesday<br>Oct 15, 2014 | Wednesday<br>Oct 23, 2013 |
| <b>Assets</b>                                                                    |                                 |                           |                           |                           |
| Gold certificate account                                                         |                                 | 11,037                    | 0                         | 0                         |
| Special drawing rights certificate account                                       |                                 | 5,200                     | 0                         | 0                         |
| Coin                                                                             |                                 | 1,891                     | - 8                       | - 83                      |
| Securities, unamortized premiums and discounts, repurchase agreements, and loans |                                 | 4,405,027                 | + 5,610                   | + 641,224                 |
| Securities held outright <sup>1</sup>                                            |                                 | 4,214,342                 | + 5,819                   | + 648,116                 |
| U.S. Treasury securities                                                         |                                 | 2,459,197                 | + 3,852                   | + 352,722                 |
| Bills <sup>2</sup>                                                               |                                 | 0                         | 0                         | 0                         |
| Notes and bonds, nominal <sup>2</sup>                                            |                                 | 2,344,287                 | + 3,895                   | + 339,951                 |
| Notes and bonds, inflation-indexed <sup>2</sup>                                  |                                 | 98,469                    | 0                         | + 9,880                   |
| Inflation compensation <sup>3</sup>                                              |                                 | 16,441                    | - 43                      | + 2,892                   |
| Federal agency debt securities <sup>2</sup>                                      |                                 | 39,700                    | 0                         | - 19,380                  |
| Mortgage-backed securities <sup>4</sup>                                          |                                 | 1,715,445                 | + 1,967                   | + 314,774                 |
| Unamortized premiums on securities held outright <sup>5</sup>                    |                                 | 209,172                   | - 207                     | + 3,566                   |
| Unamortized discounts on securities held outright <sup>5</sup>                   |                                 | -18,726                   | - 7                       | - 10,458                  |
| Repurchase agreements <sup>6</sup>                                               |                                 | 0                         | 0                         | 0                         |
| Loans                                                                            |                                 | 240                       | + 6                       | + 1                       |
| Net portfolio holdings of Maiden Lane LLC <sup>7</sup>                           |                                 | 1,671                     | - 3                       | + 176                     |
| Net portfolio holdings of Maiden Lane II LLC <sup>8</sup>                        |                                 | 0                         | 0                         | - 64                      |
| Net portfolio holdings of Maiden Lane III LLC <sup>8</sup>                       |                                 | 0                         | 0                         | - 22                      |
| Net portfolio holdings of TALF LLC <sup>9</sup>                                  |                                 | 24                        | 0                         | - 87                      |
| Items in process of collection                                                   | (0)                             | 71                        | - 31                      | - 22                      |
| Bank premises                                                                    |                                 | 2,263                     | + 4                       | - 25                      |
| Central bank liquidity swaps <sup>10</sup>                                       |                                 | 0                         | 0                         | - 272                     |
| Foreign currency denominated assets <sup>11</sup>                                |                                 | 22,490                    | - 234                     | - 2,041                   |
| Other assets <sup>12</sup>                                                       |                                 | 31,942                    | + 1,918                   | + 3,796                   |
| <b>Total assets</b>                                                              | (0)                             | 4,481,616                 | + 7,256                   | + 642,583                 |

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

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

Millions of dollars

| Assets, liabilities, and capital                      | Eliminations from consolidation | Wednesday<br>Oct 22, 2014 | Change since              |                           |
|-------------------------------------------------------|---------------------------------|---------------------------|---------------------------|---------------------------|
|                                                       |                                 |                           | Wednesday<br>Oct 15, 2014 | Wednesday<br>Oct 23, 2013 |
| <b>Liabilities</b>                                    |                                 |                           |                           |                           |
| Federal Reserve notes, net of F.R. Bank holdings      |                                 | 1,252,921                 | + 705                     | + 78,950                  |
| Reverse repurchase agreements <sup>13</sup>           |                                 | 235,916                   | + 14,767                  | + 114,681                 |
| Deposits                                              | (0)                             | 2,928,938                 | - 6,610                   | + 450,300                 |
| Term deposits held by depository institutions         |                                 | 110,029                   | + 110,029                 | + 110,029                 |
| Other deposits held by depository institutions        |                                 | 2,679,606                 | - 141,130                 | + 297,013                 |
| U.S. Treasury, General Account                        |                                 | 124,596                   | + 23,183                  | + 88,905                  |
| Foreign official                                      |                                 | 5,248                     | + 6                       | - 3,404                   |
| Other <sup>14</sup>                                   | (0)                             | 9,458                     | + 1,302                   | - 42,244                  |
| Deferred availability cash items                      | (0)                             | 619                       | - 438                     | - 42                      |
| Other liabilities and accrued dividends <sup>15</sup> |                                 | 6,766                     | - 1,199                   | - 2,868                   |
| <b>Total liabilities</b>                              | (0)                             | 4,425,159                 | + 7,225                   | + 641,020                 |
| <b>Capital accounts</b>                               |                                 |                           |                           |                           |
| Capital paid in                                       |                                 | 28,228                    | + 15                      | + 781                     |
| Surplus                                               |                                 | 28,228                    | + 15                      | + 781                     |
| Other capital accounts                                |                                 | 0                         | 0                         | 0                         |
| <b>Total capital</b>                                  |                                 | 56,457                    | + 32                      | + 1,563                   |

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 7.
- 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 7.
- Refer to table 5 and the note on consolidation accompanying table 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.
- 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 TALF LLC to entities other than the Federal Reserve Bank of New York, including liabilities that have recourse only to the portfolio holdings of this LLC. Refer to table 5 and the note on consolidation accompanying table 7. Also includes the liability for interest on Federal Reserve notes due to U.S. Treasury.

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# 7. Statement of Condition of Each Federal Reserve Bank, October 22, 2014

Millions of dollars

| Assets, liabilities, and capital                                                 | Total            | Boston         | New York         | Philadelphia   | Cleveland      | Richmond       | Atlanta        | Chicago        | St. Louis     | Minneapolis   | Kansas City   | Dallas         | San Francisco  |
|----------------------------------------------------------------------------------|------------------|----------------|------------------|----------------|----------------|----------------|----------------|----------------|---------------|---------------|---------------|----------------|----------------|
| <b>Assets</b>                                                                    |                  |                |                  |                |                |                |                |                |               |               |               |                |                |
| Gold certificate account                                                         | 11,037           | 352            | 4,125            | 338            | 464            | 824            | 1,349          | 706            | 278           | 173           | 291           | 880            | 1,257          |
| Special drawing rights certificate acct.                                         | 5,200            | 196            | 1,818            | 210            | 237            | 412            | 654            | 424            | 150           | 90            | 153           | 282            | 574            |
| Coin                                                                             | 1,891            | 32             | 93               | 122            | 119            | 312            | 217            | 273            | 18            | 46            | 150           | 177            | 331            |
| Securities, unamortized premiums and discounts, repurchase agreements, and loans | 4,405,027        | 89,101         | 2,703,512        | 105,525        | 96,173         | 246,187        | 243,525        | 180,062        | 54,351        | 27,102        | 58,043        | 134,225        | 467,221        |
| Securities held outright <sup>1</sup>                                            | 4,214,342        | 85,249         | 2,586,609        | 100,963        | 92,014         | 235,542        | 232,966        | 172,246        | 51,981        | 25,827        | 55,513        | 128,412        | 447,020        |
| U.S. Treasury securities                                                         | 2,459,197        | 49,745         | 1,509,365        | 58,915         | 53,693         | 137,446        | 135,943        | 100,511        | 30,332        | 15,071        | 32,393        | 74,932         | 260,850        |
| Bills <sup>2</sup>                                                               | 0                | 0              | 0                | 0              | 0              | 0              | 0              | 0              | 0             | 0             | 0             | 0              | 0              |
| Notes and bonds <sup>3</sup>                                                     | 2,459,197        | 49,745         | 1,509,365        | 58,915         | 53,693         | 137,446        | 135,943        | 100,511        | 30,332        | 15,071        | 32,393        | 74,932         | 260,850        |
| Federal agency debt securities <sup>2</sup>                                      | 39,700           | 803            | 24,366           | 951            | 867            | 2,219          | 2,195          | 1,623          | 490           | 243           | 523           | 1,210          | 4,211          |
| Mortgage-backed securities <sup>4</sup>                                          | 1,715,445        | 34,700         | 1,052,878        | 41,097         | 37,454         | 95,877         | 94,829         | 70,113         | 21,159        | 10,513        | 22,596        | 52,270         | 181,959        |
| Unamortized premiums on securities held outright <sup>5</sup>                    | 209,172          | 4,231          | 128,382          | 5,011          | 4,567          | 11,691         | 11,563         | 8,549          | 2,580         | 1,282         | 2,755         | 6,374          | 22,187         |
| Unamortized discounts on securities held outright <sup>5</sup>                   | -18,726          | -379           | -11,494          | -449           | -409           | -1,047         | -1,035         | -765           | -231          | -115          | -247          | -571           | -1,986         |
| Repurchase agreements <sup>6</sup>                                               | 0                | 0              | 0                | 0              | 0              | 0              | 0              | 0              | 0             | 0             | 0             | 0              | 0              |
| Loans                                                                            | 240              | 0              | 14               | 0              | 1              | 0              | 31             | 33             | 21            | 108           | 21            | 10             | 1              |
| Net portfolio holdings of Maiden Lane LLC <sup>7</sup>                           | 1,671            | 0              | 1,671            | 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>                                  | 24               | 0              | 24               | 0              | 0              | 0              | 0              | 0              | 0             | 0             | 0             | 0              | 0              |
| Items in process of collection                                                   | 71               | 0              | 0                | 0              | 0              | 0              | 70             | 0              | 0             | 0             | 0             | 0              | 0              |
| Bank premises                                                                    | 2,263            | 122            | 438              | 74             | 110            | 222            | 211            | 199            | 123           | 97            | 243           | 224            | 200            |
| Central bank liquidity swaps <sup>10</sup>                                       | 0                | 0              | 0                | 0              | 0              | 0              | 0              | 0              | 0             | 0             | 0             | 0              | 0              |
| Foreign currency denominated assets <sup>11</sup>                                | 22,490           | 1,023          | 7,235            | 1,691          | 1,788          | 4,689          | 1,293          | 621            | 189           | 95            | 237           | 376            | 3,254          |
| Other assets <sup>12</sup>                                                       | 31,942           | 683            | 19,305           | 766            | 699            | 1,935          | 1,759          | 1,290          | 455           | 227           | 444           | 1,064          | 3,317          |
| Interdistrict settlement account                                                 | 0 +              | 18,347 -       | 8,950 -          | 826 +          | 4,313 -        | 14,418 +       | 496 -          | 17,249 -       | 9,620 -       | 1,672 -       | 3,087 +       | 2,827 +        | 29,840         |
| <b>Total assets</b>                                                              | <b>4,481,616</b> | <b>109,855</b> | <b>2,729,270</b> | <b>107,900</b> | <b>103,904</b> | <b>240,162</b> | <b>249,573</b> | <b>166,327</b> | <b>45,944</b> | <b>26,158</b> | <b>56,472</b> | <b>140,055</b> | <b>505,996</b> |

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

**H.4.1**
**7. Statement of Condition of Each Federal Reserve Bank, October 22, 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                                    | 1,449,536        | 44,461         | 482,313          | 44,473         | 66,760         | 102,789        | 214,315        | 97,201         | 39,264        | 21,040        | 36,691        | 117,280        | 182,948        |
| Less: Notes held by F.R. Banks                                       | 196,614          | 5,290          | 67,414           | 5,958          | 8,796          | 11,630         | 22,378         | 10,924         | 4,741         | 3,874         | 5,285         | 21,302         | 29,022         |
| Federal Reserve notes, net                                           | 1,252,921        | 39,170         | 414,899          | 38,516         | 57,964         | 91,160         | 191,936        | 86,277         | 34,523        | 17,166        | 31,406        | 95,978         | 153,926        |
| Reverse repurchase agreements <sup>13</sup>                          | 235,916          | 4,772          | 144,796          | 5,652          | 5,151          | 13,185         | 13,041         | 9,642          | 2,910         | 1,446         | 3,108         | 7,188          | 25,024         |
| Deposits                                                             | 2,928,938        | 63,140         | 2,147,653        | 60,358         | 36,106         | 122,831        | 40,343         | 68,526         | 7,840         | 7,075         | 21,213        | 35,658         | 318,196        |
| Term deposits held by depository institutions                        | 110,029          | 40             | 76,805           | 12,310         | 2,215          | 23             | 556            | 7,190          | 15            | 92            | 3,803         | 105            | 6,875          |
| Other deposits held by depository institutions                       | 2,679,606        | 63,093         | 1,931,847        | 48,016         | 33,888         | 122,577        | 39,778         | 61,329         | 7,824         | 6,983         | 17,408        | 35,552         | 311,312        |
| U.S. Treasury, General Account                                       | 124,596          | 0              | 124,596          | 0              | 0              | 0              | 0              | 0              | 0             | 0             | 0             | 0              | 0              |
| Foreign official                                                     | 5,248            | 2              | 5,221            | 3              | 3              | 8              | 2              | 1              | 0             | 0             | 0             | 1              | 6              |
| Other <sup>14</sup>                                                  | 9,458            | 5              | 9,184            | 28             | 0              | 223            | 7              | 6              | 0             | 0             | 1             | 1              | 3              |
| Deferred availability cash items                                     | 619              | 0              | 0                | 0              | 0              | 0              | 515            | 0              | 0             | 104           | 0             | 0              | 0              |
| Interest on Federal Reserve notes due to U.S. Treasury <sup>15</sup> | 1,539            | 31             | 1,176            | 32             | 23             | -199           | 107            | 79             | 25            | 8             | 27            | 62             | 169            |
| Other liabilities and accrued dividends <sup>16</sup>                | 5,227            | 179            | 2,359            | 210            | 218            | 581            | 377            | 274            | 140           | 119           | 121           | 201            | 449            |
| <b>Total liabilities</b>                                             | <b>4,425,159</b> | <b>107,292</b> | <b>2,710,884</b> | <b>104,767</b> | <b>99,461</b>  | <b>227,558</b> | <b>246,319</b> | <b>164,797</b> | <b>45,438</b> | <b>25,917</b> | <b>55,874</b> | <b>139,087</b> | <b>497,764</b> |
| <i>Capital</i>                                                       |                  |                |                  |                |                |                |                |                |               |               |               |                |                |
| Capital paid in                                                      | 28,228           | 1,282          | 9,193            | 1,567          | 2,221          | 6,302          | 1,627          | 765            | 253           | 120           | 299           | 484            | 4,116          |
| Surplus                                                              | 28,228           | 1,282          | 9,193            | 1,567          | 2,221          | 6,302          | 1,627          | 765            | 253           | 120           | 299           | 484            | 4,116          |
| Other capital                                                        | 0                | 0              | 0                | 0              | 0              | 0              | 0              | 0              | 0             | 0             | 0             | 0              | 0              |
| <b>Total liabilities and capital</b>                                 | <b>4,481,616</b> | <b>109,855</b> | <b>2,729,270</b> | <b>107,900</b> | <b>103,904</b> | <b>240,162</b> | <b>249,573</b> | <b>166,327</b> | <b>45,944</b> | <b>26,158</b> | <b>56,472</b> | <b>140,055</b> | <b>505,996</b> |

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

#### H.4.1

### 7. Statement of Condition of Each Federal Reserve Bank, October 22, 2014 (continued)

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1. Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
2. Face value of the securities.
3. Includes the original face value of inflation-indexed securities and compensation that adjusts for the effect of inflation on the original face value of such securities.
4. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
5. Reflects the premium or discount, which is the difference between the purchase price and the face value of the securities that has not been amortized. For U.S. Treasury and Federal agency debt securities, amortization is on a straight-line basis. For mortgage-backed securities, amortization is on an effective-interest basis.
6. Cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities.
7. Refer to table 4 and the note on consolidation below.
8. 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 table 5 and 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.
16. Includes the liabilities of TALF LLC to entities other than the Federal Reserve Bank of New York, including liabilities that have recourse only to the portfolio holdings of this LLC. Refer to table 5 and the note on consolidation below.

#### 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 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 6), 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 6).

#### H.4.1

### 8. Collateral Held against Federal Reserve Notes: Federal Reserve Agents' Accounts

Millions of dollars

| Federal Reserve notes and collateral                                              | Wednesday<br>Oct 22, 2014 |
|-----------------------------------------------------------------------------------|---------------------------|
| Federal Reserve notes outstanding                                                 | 1,449,536                 |
| Less: Notes held by F.R. Banks not subject to collateralization                   | 196,614                   |
| Federal Reserve notes to be collateralized                                        | 1,252,921                 |
| Collateral held against Federal Reserve notes                                     | 1,252,921                 |
| 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> | 1,236,684                 |
| Other assets pledged                                                              | 0                         |
| <i>Memo:</i>                                                                      |                           |
| Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>   | 4,214,342                 |
| Less: Face value of securities under reverse repurchase agreements                | 227,482                   |
| U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged | 3,986,859                 |

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.