

# FEDERAL RESERVE statistical release



H.4.1

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

December 4, 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 Dec 3, 2014
	Week ended Dec 3, 2014	Change from week ended		
		Nov 26, 2014	Dec 4, 2013	
Reserve Bank credit	4,445,998	- 7,582	+ 561,608	4,446,176
Securities held outright <sup>1</sup>	4,230,121	- 7,052	+ 567,137	4,230,106
U.S. Treasury securities	2,461,644	+ 9	+ 296,892	2,461,625
Bills <sup>2</sup>	0	0	0	0
Notes and bonds, nominal <sup>2</sup>	2,346,713	0	+ 285,681	2,346,713
Notes and bonds, inflation-indexed <sup>2</sup>	98,469	0	+ 8,490	98,469
Inflation compensation <sup>3</sup>	16,463	+ 10	+ 2,722	16,444
Federal agency debt securities <sup>2</sup>	38,677	0	- 19,695	38,677
Mortgage-backed securities <sup>4</sup>	1,729,800	- 7,061	+ 289,940	1,729,804
Unamortized premiums on securities held outright <sup>5</sup>	207,952	- 571	+ 356	207,816
Unamortized discounts on securities held outright <sup>5</sup>	-18,540	+ 34	- 8,288	-18,529
Repurchase agreements <sup>6</sup>	0	0	0	0
Loans	105	- 16	- 61	99
Primary credit	8	- 2	+ 4	9
Secondary credit	0	0	0	0
Seasonal credit	97	- 14	+ 34	90
Term Asset-Backed Securities Loan Facility <sup>7</sup>	0	0	- 98	0
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC <sup>8</sup>	1,681	0	+ 164	1,681
Net portfolio holdings of Maiden Lane II LLC <sup>9</sup>	0	0	- 63	0
Net portfolio holdings of Maiden Lane III LLC <sup>9</sup>	0	0	- 22	0
Net portfolio holdings of TALF LLC <sup>10</sup>	0	0	- 110	0
Float	-716	- 149	+ 42	-637
Central bank liquidity swaps <sup>11</sup>	1	0	- 271	1
Other Federal Reserve assets <sup>12</sup>	25,394	+ 171	+ 2,724	25,638
Foreign currency denominated assets <sup>13</sup>	21,432	- 51	- 2,451	21,206
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>	46,286	+ 14	+ 803	46,286
<b>Total factors supplying reserve funds</b>	<b>4,529,957</b>	<b>- 7,619</b>	<b>+ 559,960</b>	<b>4,529,909</b>

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

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**1. Factors Affecting Reserve Balances of Depository Institutions (continued)**

Millions of dollars

Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Averages of daily figures			Wednesday Dec 3, 2014
	Week ended Dec 3, 2014	Change from week ended		
		Nov 26, 2014	Dec 4, 2013	
Currency in circulation <sup>14</sup>	1,317,978	+ 4,854	+ 89,951	1,318,745
Reverse repurchase agreements <sup>15</sup>	264,112	+ 9,289	+ 147,535	261,881
Foreign official and international accounts	100,619	- 66	- 1,956	95,553
Others	163,493	+ 9,355	+ 149,492	166,328
Treasury cash holdings	189	+ 4	- 36	193
Deposits with F.R. Banks, other than reserve balances	434,692	+ 15,842	+ 365,668	407,308
Term deposits held by depository institutions	334,714	+ 16,023	+ 321,182	334,714
U.S. Treasury, General Account	87,426	+ 7,657	+ 49,479	57,606
Foreign official	5,249	- 5	- 3,486	5,249
Other <sup>16</sup>	7,303	- 7,833	- 1,508	9,739
Other liabilities and capital <sup>17</sup>	63,542	- 479	+ 7	62,329
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>2,080,514</b>	<b>+ 29,512</b>	<b>+ 603,126</b>	<b>2,050,456</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>2,449,444</b>	<b>- 37,130</b>	<b>- 43,165</b>	<b>2,479,454</b>

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

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

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

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**1A. Memorandum Items**

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Dec 3, 2014
	Week ended Dec 3, 2014	Change from week ended		
		Nov 26, 2014	Dec 4, 2013	
Securities held in custody for foreign official and international accounts	3,321,748	+ 7,805	- 39,427	3,324,443
Marketable U.S. Treasury securities <sup>1</sup>	2,978,913	+ 6,632	- 20,715	2,981,840
Federal agency debt and mortgage-backed securities <sup>2</sup>	300,311	+ 685	- 18,464	300,425
Other securities <sup>3</sup>	42,524	+ 488	- 248	42,178
Securities lent to dealers	9,566	- 79	- 4,054	11,626
Overnight facility <sup>4</sup>	9,566	- 79	- 4,054	11,626
U.S. Treasury securities	8,922	- 3	- 3,585	10,949
Federal agency debt securities	644	- 76	- 469	677

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

1. Includes securities and U.S. Treasury STRIPS at face value, and inflation compensation on TIPS. Does not include securities pledged as collateral to foreign official and international account holders against reverse repurchase agreements with the Federal Reserve presented in tables 1, 5, and 6.
2. Face value of federal agency securities and current face value of mortgage-backed securities, which is the remaining principal balance of the securities.
3. Includes non-marketable U.S. Treasury securities, supranationals, corporate bonds, asset-backed securities, and commercial paper at face value.
4. Face value. Fully collateralized by U.S. Treasury securities.

**2. Maturity Distribution of Securities, Loans, and Selected Other Assets and Liabilities, December 3, 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	29	70	0	0	0	...	99
<i>U.S. Treasury securities</i> <sup>1</sup>							
Holdings	0	4	3,517	1,105,881	693,743	658,481	2,461,625
Weekly changes	0	0	0	+ 6,981	- 6,986	- 14	- 20
<i>Federal agency debt securities</i> <sup>2</sup>							
Holdings	0	1,800	3,933	30,597	0	2,347	38,677
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities</i> <sup>3</sup>							
Holdings	0	0	0	13	5,567	1,724,224	1,729,804
Weekly changes	0	0	0	+ 2	- 1	+ 14	+ 14
Repurchase agreements <sup>4</sup>	0	0	...	...	...	...	0
Central bank liquidity swaps <sup>5</sup>	1	0	0	0	0	0	1
Reverse repurchase agreements <sup>4</sup>	261,881	0	...	...	...	...	261,881
Term deposits	334,714	0	0	...	...	...	334,714

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

...Not applicable.

1. Face value. For inflation-indexed securities, includes the original face value and compensation that adjusts for the effect of inflation on the original face value of such securities.
2. Face value.
3. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
4. Cash value of agreements.
5. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.

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### 3. Supplemental Information on Mortgage-Backed Securities

Millions of dollars

Account name	Wednesday Dec 3, 2014
Mortgage-backed securities held outright <sup>1</sup>	1,729,804
Commitments to buy mortgage-backed securities <sup>2</sup>	38,863
Commitments to sell mortgage-backed securities <sup>2</sup>	0
Cash and cash equivalents <sup>3</sup>	22

1. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.

2. Current face value. Generally settle within 180 days and include commitments associated with outright transactions, dollar rolls, and coupon swaps.

3. This amount is included in other Federal Reserve assets in table 1 and in other assets in table 5 and table 6.

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

Millions of dollars

Account name	Wednesday Dec 3, 2014
Net portfolio holdings of Maiden Lane LLC <sup>1</sup>	1,681
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 September 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 6.

3. Book value. The fair value of these obligations is included in other liabilities and capital in table 1 and in other liabilities and accrued dividends in table 5 and table 6.

Note: On June 26, 2008, the Federal Reserve Bank of New York (FRBNY) extended credit to Maiden Lane LLC under the authority of section 13(3) of the Federal Reserve Act. This limited liability company was formed to acquire certain assets of Bear Stearns and to manage those assets through time to maximize repayment of the credit extended and to minimize disruption to financial markets. The remaining outstanding balances of the senior loan from FRBNY to Maiden Lane LLC, and the subordinated loan from JPMorgan Chase & Co. to Maiden Lane LLC were repaid in full, with interest.

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

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Dec 3, 2014	Change since	
			Wednesday Nov 26, 2014	Wednesday Dec 4, 2013
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,839	- 2	- 87
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,419,493	- 308	+ 553,952
Securities held outright <sup>1</sup>		4,230,106	- 6	+ 562,082
U.S. Treasury securities		2,461,625	- 20	+ 291,837
Bills <sup>2</sup>		0	0	0
Notes and bonds, nominal <sup>2</sup>		2,346,713	0	+ 280,623
Notes and bonds, inflation-indexed <sup>2</sup>		98,469	0	+ 8,490
Inflation compensation <sup>3</sup>		16,444	- 19	+ 2,725
Federal agency debt securities <sup>2</sup>		38,677	0	- 19,695
Mortgage-backed securities <sup>4</sup>		1,729,804	+ 14	+ 289,940
Unamortized premiums on securities held outright <sup>5</sup>		207,816	- 317	+ 48
Unamortized discounts on securities held outright <sup>5</sup>		-18,529	+ 26	- 8,117
Repurchase agreements <sup>6</sup>		0	0	0
Loans		99	- 12	- 62
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>		1,681	0	+ 162
Net portfolio holdings of Maiden Lane II LLC <sup>8</sup>		0	0	- 63
Net portfolio holdings of Maiden Lane III LLC <sup>8</sup>		0	0	- 22
Net portfolio holdings of TALF LLC <sup>9</sup>		0	0	- 110
Items in process of collection	(0)	96	+ 8	+ 2
Bank premises		2,260	- 5	- 24
Central bank liquidity swaps <sup>10</sup>		1	0	- 271
Foreign currency denominated assets <sup>11</sup>		21,206	- 362	- 2,600
Other assets <sup>12</sup>		23,378	+ 929	+ 2,625
<b>Total assets</b>	(0)	<b>4,486,190</b>	<b>+ 259</b>	<b>+ 553,564</b>

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

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

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Dec 3, 2014	Change since	
			Wednesday Nov 26, 2014	Wednesday Dec 4, 2013
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,274,486	+ 1,292	+ 89,226
Reverse repurchase agreements <sup>13</sup>		261,881	+ 10,408	+ 152,289
Deposits	(0)	2,886,762	- 10,622	+ 312,352
Term deposits held by depository institutions		334,714	0	+ 321,182
Other deposits held by depository institutions		2,479,454	+ 159	- 31,172
U.S. Treasury, General Account		57,606	- 14,295	+ 25,227
Foreign official		5,249	- 1	- 3,485
Other <sup>14</sup>	(0)	9,739	+ 3,515	+ 600
Deferred availability cash items	(0)	733	- 2	- 105
Other liabilities and accrued dividends <sup>15</sup>		5,742	- 819	- 1,805
<b>Total liabilities</b>	<b>(0)</b>	<b>4,429,604</b>	<b>+ 258</b>	<b>+ 551,957</b>
<i>Capital accounts</i>				
Capital paid in		28,293	+ 1	+ 803
Surplus		28,293	+ 1	+ 803
Other capital accounts		0	0	0
<b>Total capital</b>		<b>56,587</b>	<b>+ 2</b>	<b>+ 1,607</b>

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 6.
- Fair value. Fair value reflects an estimate of the price that would be received upon selling an asset if the transaction were to be conducted in an orderly market on the measurement date. Refer to the note on consolidation accompanying table 6.
- Refer to the note on consolidation accompanying table 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.
- 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 liability for interest on Federal Reserve notes due to U.S. Treasury.

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**6. Statement of Condition of Each Federal Reserve Bank, December 3, 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	1,839	29	76	124	114	304	208	268	22	43	151	174	327
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,419,493	89,400	2,712,464	105,875	96,491	247,003	244,316	180,630	54,512	27,127	58,237	134,667	468,772
Securities held outright <sup>1</sup>	4,230,106	85,568	2,596,285	101,340	92,358	236,424	233,838	172,890	52,175	25,924	55,720	128,892	448,692
U.S. Treasury securities	2,461,625	49,794	1,510,856	58,973	53,746	137,582	136,077	100,610	30,362	15,086	32,425	75,006	261,107
Bills <sup>2</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds <sup>3</sup>	2,461,625	49,794	1,510,856	58,973	53,746	137,582	136,077	100,610	30,362	15,086	32,425	75,006	261,107
Federal agency debt securities <sup>2</sup>	38,677	782	23,739	927	844	2,162	2,138	1,581	477	237	509	1,178	4,103
Mortgage-backed securities <sup>4</sup>	1,729,804	34,991	1,061,691	41,441	37,768	96,680	95,623	70,700	21,336	10,601	22,786	52,708	183,482
Unamortized premiums on securities held outright <sup>5</sup>	207,816	4,204	127,550	4,979	4,537	11,615	11,488	8,494	2,563	1,274	2,737	6,332	22,043
Unamortized discounts on securities held outright <sup>5</sup>	-18,529	-375	-11,372	-444	-405	-1,036	-1,024	-757	-229	-114	-244	-565	-1,965
Repurchase agreements <sup>6</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	99	3	1	0	0	0	14	3	2	43	24	7	2
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>	1,681	0	1,681	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Maiden Lane II LLC <sup>8</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Maiden Lane III LLC <sup>8</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF LLC <sup>9</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Items in process of collection	96	0	0	0	0	0	95	0	0	1	0	0	0
Bank premises	2,260	123	438	74	110	220	212	199	122	96	242	224	201
Central bank liquidity swaps <sup>10</sup>	1	0	0	0	0	0	0	0	0	0	0	0	0
Foreign currency denominated assets <sup>11</sup>	21,206	964	6,822	1,594	1,686	4,421	1,219	585	178	90	223	354	3,068
Other assets <sup>12</sup>	23,378	500	14,056	681	505	1,435	1,286	943	334	175	328	728	2,406
Interdistrict settlement account	0 +	16,804 -	118,411 +	761 +	21,693 -	9,805 +	8,158 -	9,275 -	5,462 +	1,826 +	474 +	19,327 +	73,910
<b>Total assets</b>	<b>4,486,190</b>	<b>108,369</b>	<b>2,623,069</b>	<b>109,657</b>	<b>121,300</b>	<b>244,815</b>	<b>257,496</b>	<b>174,481</b>	<b>50,134</b>	<b>29,620</b>	<b>60,099</b>	<b>156,636</b>	<b>550,514</b>

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

## H.4.1

**6. Statement of Condition of Each Federal Reserve Bank, December 3, 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	1,464,786	45,119	478,245	45,767	68,351	103,091	214,667	100,574	40,677	22,286	37,694	119,864	188,451
Less: Notes held by F.R. Banks	190,300	5,184	67,502	5,295	8,863	11,594	22,443	10,764	4,848	3,447	5,202	18,110	27,049
Federal Reserve notes, net	1,274,486	39,935	410,743	40,471	59,488	91,498	192,224	89,810	35,830	18,838	32,493	101,754	161,402
Reverse repurchase agreements <sup>13</sup>	261,881	5,297	160,733	6,274	5,718	14,637	14,477	10,703	3,230	1,605	3,450	7,980	27,778
Deposits	2,886,762	60,375	2,030,539	59,510	51,424	125,482	46,486	72,133	10,394	8,725	23,418	45,858	352,419
Term deposits held by depository institutions	334,714	91	232,910	30,338	9,450	10,026	840	18,190	428	181	3,857	3,605	24,799
Other deposits held by depository institutions	2,479,454	60,281	1,725,373	29,137	41,971	115,194	45,637	53,929	9,966	8,544	19,559	42,250	327,612
U.S. Treasury, General Account	57,606	0	57,606	0	0	0	0	0	0	0	0	0	0
Foreign official	5,249	2	5,222	3	3	8	2	1	0	0	0	1	6
Other <sup>14</sup>	9,739	1	9,428	32	0	253	6	13	0	0	1	2	2
Deferred availability cash items	733	0	0	0	0	0	646	0	0	87	0	0	0
Interest on Federal Reserve notes due to U.S. Treasury <sup>15</sup>	1,407	17	1,007	8	4	15	84	55	16	7	16	48	129
Other liabilities and accrued dividends <sup>16</sup>	4,335	166	1,651	201	217	579	328	248	134	117	122	177	396
<b>Total liabilities</b>	<b>4,429,604</b>	<b>105,790</b>	<b>2,604,673</b>	<b>106,464</b>	<b>116,851</b>	<b>232,211</b>	<b>254,244</b>	<b>172,950</b>	<b>49,604</b>	<b>29,380</b>	<b>59,498</b>	<b>155,817</b>	<b>542,123</b>
<i>Capital</i>													
Capital paid in	28,293	1,289	9,198	1,597	2,224	6,302	1,626	766	265	120	301	410	4,196
Surplus	28,293	1,289	9,198	1,597	2,224	6,302	1,626	766	265	120	301	410	4,196
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total liabilities and capital</b>	<b>4,486,190</b>	<b>108,369</b>	<b>2,623,069</b>	<b>109,657</b>	<b>121,300</b>	<b>244,815</b>	<b>257,496</b>	<b>174,481</b>	<b>50,134</b>	<b>29,620</b>	<b>60,099</b>	<b>156,636</b>	<b>550,514</b>

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



#### H.4.1

### 6. Statement of Condition of Each Federal Reserve Bank, December 3, 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 the note on consolidation below.
10. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
11. Revalued daily at current foreign currency exchange rates.
12. Includes accrued interest, which represents the daily accumulation of interest earned, and other accounts receivable.
13. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
14. Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, and designated financial market utilities.
15. Represents the estimated weekly remittances to U.S. Treasury as interest on Federal Reserve notes or, in those cases where the Reserve Bank's net earnings are not sufficient to equate surplus to capital paid-in, the deferred asset for interest on Federal Reserve notes. The amount of any deferred asset, which is presented as a negative amount in this line, represents the amount of the Federal Reserve Bank's earnings that must be retained before remittances to the U.S. Treasury resume. The amounts on this line are calculated in accordance with Board of Governors policy, which requires the Federal Reserve Banks to remit residual earnings to the U.S. Treasury as interest on Federal Reserve notes after providing for the costs of operations, payment of dividends, and the amount necessary to equate surplus with capital paid-in.

#### Note on consolidation:

The Federal Reserve Bank of New York (FRBNY) extended loans to several limited liability companies under the authority of section 13(3) of the Federal Reserve Act. On June 26, 2008, a loan was extended to Maiden Lane LLC, which was formed to acquire certain assets of Bear Stearns. On June 14, 2012, the remaining outstanding balance of the senior loan from FRBNY to Maiden Lane LLC was repaid in full, with interest. On November 15, 2012, the remaining outstanding balance of the subordinated loan from JPMorgan Chase & Co. to Maiden Lane LLC was repaid in full, with interest. On November 25, 2008, a loan was extended to Maiden Lane III LLC, which was formed to purchase multi-sector collateralized debt obligations on which the Financial Products group of the American International Group, Inc. had written credit default swap contracts. On June 14, 2012, the loan from FRBNY to Maiden Lane III was repaid in full, with interest. On December 12, 2008, a loan was extended to Maiden Lane II LLC, which was formed to purchase residential mortgage-backed securities from the U.S. securities lending reinvestment portfolio of subsidiaries of American International Group, Inc. On March 1, 2012, the loan from FRBNY to Maiden Lane II was repaid in full, with interest. On November 25, 2008, the Federal Reserve Board authorized the FRBNY to extend credit to TALF LLC, which was formed to purchase and manage any asset-backed securities received by the FRBNY in connection with the decision of a borrower not to repay a loan extended under the Term Asset-Backed Securities Loan Facility. On January 15, 2013 the FRBNY's commitment to extend credit to TALF LLC was eliminated.

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

H.4.1

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

Millions of dollars

Federal Reserve notes and collateral	Wednesday Dec 3, 2014
Federal Reserve notes outstanding	1,464,786
Less: Notes held by F.R. Banks not subject to collateralization	190,300
Federal Reserve notes to be collateralized	1,274,486
Collateral held against Federal Reserve notes	1,274,486
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>	1,258,249
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	4,230,106
Less: Face value of securities under reverse repurchase agreements	245,004
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,985,103

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.