

# FEDERAL RESERVE statistical release



H.4.1

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

January 2, 2015

### 1. Factors Affecting Reserve Balances of Depository Institutions

Millions of dollars

Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Averages of daily figures			Wednesday Dec 31, 2014
	Week ended Dec 31, 2014	Change from week ended		
		Dec 24, 2014	Jan 1, 2014	
Reserve Bank credit	4,459,689	- 11,879	+ 478,177	4,457,837
Securities held outright <sup>1</sup>	4,238,404	- 11,548	+ 482,232	4,236,873
U.S. Treasury securities	2,461,388	- 64	+ 252,597	2,461,364
Bills <sup>2</sup>	0	0	0	0
Notes and bonds, nominal <sup>2</sup>	2,346,712	0	+ 242,840	2,346,712
Notes and bonds, inflation-indexed <sup>2</sup>	98,469	0	+ 7,090	98,469
Inflation compensation <sup>3</sup>	16,207	- 64	+ 2,667	16,183
Federal agency debt securities <sup>2</sup>	38,677	0	- 18,544	38,677
Mortgage-backed securities <sup>4</sup>	1,738,339	- 11,483	+ 248,179	1,736,832
Unamortized premiums on securities held outright <sup>5</sup>	207,016	- 745	- 1,681	206,835
Unamortized discounts on securities held outright <sup>5</sup>	-18,406	+ 35	- 6,049	-18,394
Repurchase agreements <sup>6</sup>	0	0	0	0
Loans	135	+ 23	- 38	145
Primary credit	50	+ 18	+ 33	79
Secondary credit	0	0	0	0
Seasonal credit	85	+ 5	+ 26	67
Term Asset-Backed Securities Loan Facility <sup>7</sup>	0	0	- 97	0
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC <sup>8</sup>	1,678	0	+ 137	1,678
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	- 109	0
Float	-436	+ 37	+ 133	-555
Central bank liquidity swaps <sup>11</sup>	672	+ 642	+ 400	1,528
Other Federal Reserve assets <sup>12</sup>	30,627	- 323	+ 3,240	29,726
Foreign currency denominated assets <sup>13</sup>	21,049	- 82	- 2,771	21,071
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>	46,353	+ 14	+ 860	46,353
<b>Total factors supplying reserve funds</b>	<b>4,543,332</b>	<b>- 11,947</b>	<b>+ 476,267</b>	<b>4,541,502</b>

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

## H.4.1

**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 31, 2014
	Week ended Dec 31, 2014	Change from week ended		
		Dec 24, 2014	Jan 1, 2014	
Currency in circulation <sup>14</sup>	1,341,572	+ 8,671	+ 101,111	1,343,008
Reverse repurchase agreements <sup>15</sup>	346,451	+ 66,004	+ 111,365	509,837
Foreign official and international accounts	104,682	+ 6,408	- 11,827	113,132
Others	241,769	+ 59,596	+ 123,192	396,705
Treasury cash holdings	197	+ 6	- 38	201
Deposits with F.R. Banks, other than reserve balances	216,845	+ 21,300	+ 63,496	249,014
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	192,063	+ 16,970	+ 86,959	223,452
Foreign official	5,214	+ 1	- 2,768	5,242
Other <sup>16</sup>	19,567	+ 4,328	- 20,697	20,320
Other liabilities and capital <sup>17</sup>	63,481	- 912	+ 180	61,447
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>1,968,546</b>	<b>+ 95,068</b>	<b>+ 276,114</b>	<b>2,163,507</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>2,574,784</b>	<b>- 107,017</b>	<b>+ 200,151</b>	<b>2,377,995</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.

H.4.1

**1A. Memorandum Items**

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Dec 31, 2014
	Week ended Dec 31, 2014	Change from week ended		
		Dec 24, 2014	Jan 1, 2014	
Securities held in custody for foreign official and international accounts	3,293,152	- 14,979	- 60,689	3,298,372
Marketable U.S. Treasury securities <sup>1</sup>	2,959,985	- 12,947	- 38,654	2,965,585
Federal agency debt and mortgage-backed securities <sup>2</sup>	291,350	- 2,038	- 20,439	290,949
Other securities <sup>3</sup>	41,817	+ 6	- 1,596	41,838
Securities lent to dealers	10,835	- 1,541	- 3,935	10,721
Overnight facility <sup>4</sup>	10,835	- 1,541	- 3,935	10,721
U.S. Treasury securities	10,162	- 1,556	- 3,558	10,105
Federal agency debt securities	673	+ 15	- 377	616

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 31, 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	140	5	0	0	0	...	145
<i>U.S. Treasury securities<sup>1</sup></i>							
Holdings	0	5	3,516	1,112,927	686,627	658,289	2,461,364
Weekly changes	- 1	+ 1	0	+ 7,074	- 7,089	- 41	- 56
<i>Federal agency debt securities<sup>2</sup></i>							
Holdings	1,089	711	3,933	30,597	0	2,347	38,677
Weekly changes	+ 1,089	- 1,089	0	0	0	0	0
<i>Mortgage-backed securities<sup>3</sup></i>							
Holdings	0	0	0	12	6,453	1,730,367	1,736,832
Weekly changes	0	0	0	- 1	- 110	- 10,434	- 10,545
Repurchase agreements <sup>4</sup>	0	0	...	...	...	...	0
Central bank liquidity swaps <sup>5</sup>	1,528	0	0	0	0	0	1,528
Reverse repurchase agreements <sup>4</sup>	509,837	0	...	...	...	...	509,837
Term deposits	0	0	0	...	...	...	0

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

...Not applicable.

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

#### H.4.1

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

Millions of dollars

Account name	Wednesday Dec 31, 2014
Mortgage-backed securities held outright <sup>1</sup>	1,736,832
Commitments to buy mortgage-backed securities <sup>2</sup>	27,486
Commitments to sell mortgage-backed securities <sup>2</sup>	0
Cash and cash equivalents <sup>3</sup>	29

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 31, 2014
Net portfolio holdings of Maiden Lane LLC <sup>1</sup>	1,678
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.

## H.4.1

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

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Dec 31, 2014	Change since	
			Wednesday Dec 24, 2014	Wednesday Jan 1, 2014
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,873	+ 2	- 82
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,425,460	- 11,174	+ 472,873
Securities held outright <sup>1</sup>		4,236,873	- 10,601	+ 480,715
U.S. Treasury securities		2,461,364	- 56	+ 252,589
Bills <sup>2</sup>		0	0	0
Notes and bonds, nominal <sup>2</sup>		2,346,712	0	+ 242,841
Notes and bonds, inflation-indexed <sup>2</sup>		98,469	0	+ 7,090
Inflation compensation <sup>3</sup>		16,183	- 56	+ 2,658
Federal agency debt securities <sup>2</sup>		38,677	0	- 18,544
Mortgage-backed securities <sup>4</sup>		1,736,832	- 10,545	+ 246,670
Unamortized premiums on securities held outright <sup>5</sup>		206,835	- 631	- 1,775
Unamortized discounts on securities held outright <sup>5</sup>		-18,394	+ 31	- 6,042
Repurchase agreements <sup>6</sup>		0	0	0
Loans		145	+ 26	- 26
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>		1,678	0	+ 137
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	- 109
Items in process of collection	(0)	86	- 40	- 79
Bank premises		2,264	- 1	- 25
Central bank liquidity swaps <sup>10</sup>		1,528	+ 1,498	+ 1,256
Foreign currency denominated assets <sup>11</sup>		21,071	+ 30	- 2,750
Other assets <sup>12</sup>		27,463	- 2,117	+ 2,884
<b>Total assets</b>	(0)	4,497,660	- 11,802	+ 474,020

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

## H.4.1

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

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Dec 31, 2014	Change since	
			Wednesday Dec 24, 2014	Wednesday Jan 1, 2014
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,298,725	+ 4,478	+ 100,805
Reverse repurchase agreements <sup>13</sup>		509,837	+ 211,004	+ 193,913
Deposits	(0)	2,627,009	- 225,438	+ 181,389
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		2,377,996	- 231,639	+ 128,926
U.S. Treasury, General Account		223,452	+ 45,541	+ 61,053
Foreign official		5,242	+ 33	- 2,728
Other <sup>14</sup>	(0)	20,320	- 39,372	- 5,861
Deferred availability cash items	(0)	641	- 17	- 486
Other liabilities and accrued dividends <sup>15</sup>		4,304	- 1,838	- 3,731
<b>Total liabilities</b>	<b>(0)</b>	<b>4,440,516</b>	<b>- 11,811</b>	<b>+ 471,889</b>
<i>Capital accounts</i>				
Capital paid in		28,572	+ 4	+ 1,065
Surplus		28,572	+ 4	+ 1,065
Other capital accounts		0	0	0
<b>Total capital</b>		<b>57,144</b>	<b>+ 9</b>	<b>+ 2,130</b>

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

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

## H.4.1

**6. Statement of Condition of Each Federal Reserve Bank, December 31, 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	1,873	30	79	122	120	307	208	279	23	45	152	188	320
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,425,460	89,527	2,716,101	106,024	96,620	247,335	244,634	180,899	54,583	27,168	58,322	134,841	469,405
Securities held outright <sup>1</sup>	4,236,873	85,704	2,600,438	101,503	92,506	236,802	234,212	173,167	52,259	25,965	55,809	129,099	449,409
U.S. Treasury securities	2,461,364	49,789	1,510,695	58,967	53,740	137,567	136,063	100,599	30,359	15,084	32,422	74,998	261,079
Bills <sup>2</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds <sup>3</sup>	2,461,364	49,789	1,510,695	58,967	53,740	137,567	136,063	100,599	30,359	15,084	32,422	74,998	261,079
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>	1,736,832	35,133	1,066,005	41,609	37,921	97,073	96,011	70,987	21,423	10,644	22,878	52,922	184,228
Unamortized premiums on securities held outright <sup>5</sup>	206,835	4,184	126,948	4,955	4,516	11,560	11,434	8,454	2,551	1,268	2,725	6,302	21,939
Unamortized discounts on securities held outright <sup>5</sup>	-18,394	-372	-11,290	-441	-402	-1,028	-1,017	-752	-227	-113	-242	-560	-1,951
Repurchase agreements <sup>6</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	145	11	4	7	0	1	5	30	0	48	31	0	8
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>	1,678	0	1,678	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	86	0	0	0	0	0	85	0	0	0	0	0	0
Bank premises	2,264	125	437	76	110	220	212	201	122	96	241	223	201
Central bank liquidity swaps <sup>10</sup>	1,528	70	491	115	122	319	88	42	13	6	16	26	221
Foreign currency denominated assets <sup>11</sup>	21,071	954	6,836	1,578	1,669	4,376	1,206	579	176	89	221	351	3,036
Other assets <sup>12</sup>	27,463	587	16,633	658	602	1,676	1,516	1,112	396	199	388	841	2,856
Interdistrict settlement account	0 +	49,256 -	187,135 -	3,978 +	38,310 -	2,866 +	13,822 -	756 -	4,413 +	3,822 +	3,791 +	23,463 +	66,685
<b>Total assets</b>	<b>4,497,660</b>	<b>141,096</b>	<b>2,561,062</b>	<b>105,142</b>	<b>138,253</b>	<b>252,603</b>	<b>263,774</b>	<b>183,488</b>	<b>51,328</b>	<b>31,688</b>	<b>63,576</b>	<b>161,094</b>	<b>544,556</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 31, 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	1,469,554	45,981	475,436	46,584	68,797	103,501	214,071	101,542	41,505	23,234	38,360	120,016	190,528
Less: Notes held by F.R. Banks	170,829	4,688	56,971	4,940	7,811	11,153	22,254	10,427	4,734	3,078	4,537	14,760	25,477
Federal Reserve notes, net	1,298,725	41,292	418,465	41,644	60,986	92,348	191,817	91,115	36,771	20,156	33,822	105,257	165,052
Reverse repurchase agreements <sup>13</sup>	509,837	10,313	312,919	12,214	11,132	28,495	28,183	20,838	6,288	3,124	6,716	15,535	54,079
Deposits	2,627,009	86,762	1,809,358	47,925	61,516	118,197	39,638	69,740	7,610	7,978	22,333	39,294	316,657
Term deposits held by depository institutions	0	0	0	0	0	0	0	0	0	0	0	0	0
Other deposits held by depository institutions	2,377,996	86,758	1,560,513	47,897	61,513	118,097	39,629	69,727	7,610	7,978	22,332	39,292	316,649
U.S. Treasury, General Account	223,452	0	223,452	0	0	0	0	0	0	0	0	0	0
Foreign official	5,242	2	5,214	3	3	8	2	1	0	0	0	1	6
Other <sup>14</sup>	20,320	2	20,178	25	0	92	6	12	0	0	1	1	2
Deferred availability cash items	641	0	3	0	0	0	556	0	0	82	0	0	0
Interest on Federal Reserve notes due to U.S. Treasury <sup>15</sup>	1,161	15	769	20	14	65	69	38	9	4	11	26	121
Other liabilities and accrued dividends <sup>16</sup>	3,143	123	1,132	146	149	383	260	222	117	104	93	159	255
<b>Total liabilities</b>	<b>4,440,516</b>	<b>138,505</b>	<b>2,542,647</b>	<b>101,949</b>	<b>133,798</b>	<b>239,489</b>	<b>260,523</b>	<b>181,953</b>	<b>50,796</b>	<b>31,448</b>	<b>62,975</b>	<b>160,270</b>	<b>536,164</b>
<i>Capital</i>													
Capital paid in	28,572	1,296	9,208	1,597	2,228	6,557	1,626	767	266	120	301	412	4,196
Surplus	28,572	1,296	9,208	1,597	2,228	6,557	1,626	767	266	120	301	412	4,196
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total liabilities and capital</b>	<b>4,497,660</b>	<b>141,096</b>	<b>2,561,062</b>	<b>105,142</b>	<b>138,253</b>	<b>252,603</b>	<b>263,774</b>	<b>183,488</b>	<b>51,328</b>	<b>31,688</b>	<b>63,576</b>	<b>161,094</b>	<b>544,556</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 31, 2014 (continued)

---

1. Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
2. Face value of the securities.
3. Includes the original face value of inflation-indexed securities and compensation that adjusts for the effect of inflation on the original face value of such securities.
4. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
5. Reflects the premium or discount, which is the difference between the purchase price and the face value of the securities that has not been amortized. For U.S. Treasury and Federal agency debt securities, amortization is on a straight-line basis. For mortgage-backed securities, amortization is on an effective-interest basis.
6. Cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities.
7. Refer to table 4 and the note on consolidation below.
8. 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 31, 2014
Federal Reserve notes outstanding	1,469,554
Less: Notes held by F.R. Banks not subject to collateralization	170,829
Federal Reserve notes to be collateralized	1,298,725
Collateral held against Federal Reserve notes	1,298,725
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>	1,282,489
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	4,236,873
Less: Face value of securities under reverse repurchase agreements	473,590
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,763,283

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.