

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 Oct 22, 2014
	Week ended 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 ¹	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 ²	0	0	0	0
Notes and bonds, nominal ²	2,342,132	+ 2,538	+ 343,101	2,344,287
Notes and bonds, inflation-indexed ²	98,469	0	+ 9,880	98,469
Inflation compensation ³	16,457	- 41	+ 2,918	16,441
Federal agency debt securities ²	39,700	- 262	- 19,535	39,700
Mortgage-backed securities ⁴	1,714,392	+ 12,239	+ 321,101	1,715,445
Unamortized premiums on securities held outright ⁵	209,245	+ 277	+ 3,876	209,172
Unamortized discounts on securities held outright ⁵	-18,707	+ 28	- 10,604	-18,726
Repurchase agreements ⁶	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 ⁷	14	0	- 86	14
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁸	1,673	+ 2	+ 180	1,671
Net portfolio holdings of Maiden Lane II LLC ⁹	0	0	- 64	0
Net portfolio holdings of Maiden Lane III LLC ⁹	0	0	- 22	0
Net portfolio holdings of TALF LLC ¹⁰	24	0	- 87	24
Float	-618	+ 22	+ 15	-548
Central bank liquidity swaps ¹¹	0	0	- 272	0
Other Federal Reserve assets ¹²	33,697	+ 414	+ 3,816	34,206
Foreign currency denominated assets ¹³	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 ¹⁴	46,202	+ 14	+ 817	46,202
Total factors supplying reserve funds	4,521,767	+ 15,381	+ 653,343	4,525,314

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 Oct 22, 2014
	Week ended Oct 22, 2014	Change from week ended		
		Oct 15, 2014	Oct 23, 2013	
Currency in circulation ¹⁴	1,296,388	+ 571	+ 80,602	1,297,040
Reverse repurchase agreements ¹⁵	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 ¹⁶	8,402	- 4,061	- 50,577	9,458
Other liabilities and capital ¹⁷	64,340	- 807	- 879	63,223
Total factors, other than reserve balances, absorbing reserve funds	1,833,155	+ 120,059	+ 322,177	1,845,708
Reserve balances with Federal Reserve Banks	2,688,613	- 104,677	+ 331,167	2,679,606

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 Oct 22, 2014
	Week ended 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 ¹	2,972,780	- 10,137	+ 8,247	2,961,159
Federal agency debt and mortgage-backed securities ²	288,837	- 2,318	- 28,351	288,081
Other securities ³	41,737	- 2,216	+ 1,360	41,688
Securities lent to dealers	13,105	+ 509	- 2,237	10,410
Overnight facility ⁴	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 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	240	0	0	0	0	...	240
<i>U.S. Treasury securities</i> ¹							
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</i> ²							
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</i> ³							
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 TALF LLC ⁴	0	0	0	0	0	0	0
Repurchase agreements ⁵	0	0	...	...	...	...	0
Central bank liquidity swaps ⁶	0	0	0	0	0	0	0
Reverse repurchase agreements ⁵	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 Oct 22, 2014
Mortgage-backed securities held outright ¹	1,715,445
Commitments to buy mortgage-backed securities ²	53,452
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	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 Oct 22, 2014
Net portfolio holdings of Maiden Lane LLC ¹	1,671
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York ²	0
Accrued interest payable to the Federal Reserve Bank of New York ²	0
Outstanding principal amount and accrued interest on loan payable to JPMorgan Chase & Co. ³	0

1. Fair value. Fair value reflects an estimate of the price that would be received upon selling an asset if the transaction were to be conducted in an orderly market on the measurement date. Revalued quarterly. This table reflects valuations as of 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 Oct 22, 2014
Asset-backed securities holdings ¹	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 ²	0
Accrued interest payable to the Federal Reserve Bank of New York ²	0
Funding provided by U.S. Treasury to TALF LLC, including accrued interest payable ³	0

1. Fair value. Fair value reflects an estimate of the price that would be received upon selling an asset if the transaction were to be conducted in an orderly market on the measurement date.
2. Book value. This amount was eliminated when preparing the Federal Reserve Bank of New York's statement of condition consistent with consolidation under generally accepted accounting principles. Refer to the note on consolidation accompanying table 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 Oct 22, 2014	Change since	
			Wednesday Oct 15, 2014	Wednesday Oct 23, 2013
Assets				
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 ¹		4,214,342	+ 5,819	+ 648,116
U.S. Treasury securities		2,459,197	+ 3,852	+ 352,722
Bills ²		0	0	0
Notes and bonds, nominal ²		2,344,287	+ 3,895	+ 339,951
Notes and bonds, inflation-indexed ²		98,469	0	+ 9,880
Inflation compensation ³		16,441	- 43	+ 2,892
Federal agency debt securities ²		39,700	0	- 19,380
Mortgage-backed securities ⁴		1,715,445	+ 1,967	+ 314,774
Unamortized premiums on securities held outright ⁵		209,172	- 207	+ 3,566
Unamortized discounts on securities held outright ⁵		-18,726	- 7	- 10,458
Repurchase agreements ⁶		0	0	0
Loans		240	+ 6	+ 1
Net portfolio holdings of Maiden Lane LLC ⁷		1,671	- 3	+ 176
Net portfolio holdings of Maiden Lane II LLC ⁸		0	0	- 64
Net portfolio holdings of Maiden Lane III LLC ⁸		0	0	- 22
Net portfolio holdings of TALF LLC ⁹		24	0	- 87
Items in process of collection	(0)	71	- 31	- 22
Bank premises		2,263	+ 4	- 25
Central bank liquidity swaps ¹⁰		0	0	- 272
Foreign currency denominated assets ¹¹		22,490	- 234	- 2,041
Other assets ¹²		31,942	+ 1,918	+ 3,796
Total assets	(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 Oct 22, 2014	Change since	
			Wednesday Oct 15, 2014	Wednesday Oct 23, 2013
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,252,921	+ 705	+ 78,950
Reverse repurchase agreements ¹³		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 ¹⁴	(0)	9,458	+ 1,302	- 42,244
Deferred availability cash items	(0)	619	- 438	- 42
Other liabilities and accrued dividends ¹⁵		6,766	- 1,199	- 2,868
Total liabilities	(0)	4,425,159	+ 7,225	+ 641,020
<i>Capital accounts</i>				
Capital paid in		28,228	+ 15	+ 781
Surplus		28,228	+ 15	+ 781
Other capital accounts		0	0	0
Total capital		56,457	+ 32	+ 1,563

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 7.
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 7.
9. Refer to table 5 and the note on consolidation accompanying table 7.
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 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
Assets													
Gold certificate account	11,037	352	4,125	338	464	824	1,349	706	278	173	291	880	1,257
Special drawing rights certificate acct.	5,200	196	1,818	210	237	412	654	424	150	90	153	282	574
Coin	1,891	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 ¹	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 ²	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds ³	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 ²	39,700	803	24,366	951	867	2,219	2,195	1,623	490	243	523	1,210	4,211
Mortgage-backed securities ⁴	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 ⁵	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 ⁵	-18,726	-379	-11,494	-449	-409	-1,047	-1,035	-765	-231	-115	-247	-571	-1,986
Repurchase agreements ⁶	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 ⁷	1,671	0	1,671	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Maiden Lane II LLC ⁸	0	0	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Maiden Lane III LLC ⁸	0	0	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF LLC ⁹	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 ¹⁰	0	0	0	0	0	0	0	0	0	0	0	0	0
Foreign currency denominated assets ¹¹	22,490	1,023	7,235	1,691	1,788	4,689	1,293	621	189	95	237	376	3,254
Other assets ¹²	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
Total assets	4,481,616	109,855	2,729,270	107,900	103,904	240,162	249,573	166,327	45,944	26,158	56,472	140,055	505,996

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

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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 ¹³	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 ¹⁴	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 ¹⁵	1,539	31	1,176	32	23	-199	107	79	25	8	27	62	169
Other liabilities and accrued dividends ¹⁶	5,227	179	2,359	210	218	581	377	274	140	119	121	201	449
Total liabilities	4,425,159	107,292	2,710,884	104,767	99,461	227,558	246,319	164,797	45,438	25,917	55,874	139,087	497,764
<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
Total liabilities and capital	4,481,616	109,855	2,729,270	107,900	103,904	240,162	249,573	166,327	45,944	26,158	56,472	140,055	505,996

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)

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 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 ^{1,2}	1,236,684
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	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.