

FEDERAL RESERVE statistical release



H.4.1 Factors Affecting Reserve Balances of Depository Institutions and Condition Statement of Federal Reserve Banks

September 25, 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 Sep 24, 2014
	Week ended Sep 24, 2014	Change from week ended		
		Sep 17, 2014	Sep 25, 2013	
Reserve Bank credit	4,417,733	+ 10,118	+ 722,718	4,417,726
Securities held outright ¹	4,195,219	+ 8,673	+ 724,835	4,194,913
U.S. Treasury securities	2,447,066	+ 3,368	+ 390,282	2,448,625
Bills ²	0	0	0	0
Notes and bonds, nominal ²	2,332,304	+ 3,379	+ 376,056	2,333,867
Notes and bonds, inflation-indexed ²	98,188	0	+ 10,979	98,188
Inflation compensation ³	16,574	- 10	+ 3,247	16,570
Federal agency debt securities ²	40,006	- 1,111	- 23,646	40,006
Mortgage-backed securities ⁴	1,708,147	+ 6,416	+ 358,198	1,706,282
Unamortized premiums on securities held outright ⁵	209,901	+ 158	+ 5,598	209,711
Unamortized discounts on securities held outright ⁵	-18,685	- 42	- 11,999	-18,705
Repurchase agreements ⁶	0	0	0	0
Loans	330	+ 28	+ 58	331
Primary credit	35	+ 32	+ 15	31
Secondary credit	0	0	0	0
Seasonal credit	263	- 2	+ 112	268
Term Asset-Backed Securities Loan Facility ⁷	32	- 2	- 69	32
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁸	1,664	0	+ 168	1,664
Net portfolio holdings of Maiden Lane II LLC ⁹	0	- 36	- 64	0
Net portfolio holdings of Maiden Lane III LLC ⁹	0	- 12	- 22	0
Net portfolio holdings of TALF LLC ¹⁰	44	0	- 68	44
Float	-494	+ 122	+ 78	-574
Central bank liquidity swaps ¹¹	23	- 52	- 240	23
Other Federal Reserve assets ¹²	29,731	+ 1,280	+ 4,374	30,320
Foreign currency denominated assets ¹³	22,560	- 259	- 1,500	22,500
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹⁴	46,131	+ 14	+ 814	46,131
Total factors supplying reserve funds	4,502,665	+ 9,873	+ 722,032	4,502,598

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 Sep 24, 2014
	Week ended Sep 24, 2014	Change from week ended		
		Sep 17, 2014	Sep 25, 2013	
Currency in circulation ¹⁴	1,288,293	- 1,051	+ 83,795	1,289,158
Reverse repurchase agreements ¹⁵	270,542	+ 19,731	+ 170,808	261,724
Foreign official and international accounts	100,289	- 90	+ 4,949	99,407
Others	170,254	+ 19,823	+ 165,859	162,317
Treasury cash holdings	164	0	+ 10	159
Deposits with F.R. Banks, other than reserve balances	147,430	+ 57,841	+ 15,063	181,770
Term deposits held by depository institutions	0	0	- 11,662	0
U.S. Treasury, General Account	114,828	+ 48,411	+ 69,837	118,905
Foreign official	5,244	- 2	- 3,633	5,243
Other ¹⁶	27,359	+ 9,433	- 39,478	57,623
Other liabilities and capital ¹⁷	63,656	- 1,232	- 1,621	62,601
Total factors, other than reserve balances, absorbing reserve funds	1,770,085	+ 75,289	+ 268,055	1,795,413
Reserve balances with Federal Reserve Banks	2,732,580	- 65,416	+ 453,977	2,707,185

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 Sep 24, 2014
	Week ended Sep 24, 2014	Change from week ended		
		Sep 17, 2014	Sep 25, 2013	
Securities held in custody for foreign official and international accounts	3,359,602	+ 12,461	+ 70,529	3,352,365
Marketable U.S. Treasury securities ¹	3,023,574	+ 1,686	+ 92,566	3,017,608
Federal agency debt and mortgage-backed securities ²	293,094	+ 10,401	- 27,010	291,797
Other securities ³	42,934	+ 375	+ 4,972	42,960
Securities lent to dealers	13,101	+ 2,856	- 9,517	12,668
Overnight facility ⁴	13,101	+ 2,856	- 9,517	12,668
U.S. Treasury securities	12,318	+ 2,800	- 9,503	11,926
Federal agency debt securities	783	+ 55	- 14	742

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, September 24, 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	296	35	0	0	0	...	331
<i>U.S. Treasury securities¹</i>							
Holdings	1	89	3,194	1,038,753	746,893	659,695	2,448,625
Weekly changes	0	0	0	+ 1,593	+ 179	+ 281	+ 2,053
<i>Federal agency debt securities²</i>							
Holdings	0	1,329	3,584	32,746	0	2,347	40,006
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities³</i>							
Holdings	0	0	0	10	4,797	1,701,475	1,706,282
Weekly changes	0	0	0	0	+ 24	+ 5,761	+ 5,785
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	23	0	0	0	0	0	23
Reverse repurchase agreements ⁵	261,724	0	...	...	...	...	261,724
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. 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 Sep 24, 2014
Mortgage-backed securities held outright ¹	1,706,282
Commitments to buy mortgage-backed securities ²	58,194
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	69

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 Sep 24, 2014
Net portfolio holdings of Maiden Lane LLC ¹	1,664
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 Sep 24, 2014
Asset-backed securities holdings ¹	0
Other investments, net	44
Net portfolio holdings of TALF LLC	44
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 Sep 24, 2014	Change since	
			Wednesday Sep 17, 2014	Wednesday Sep 25, 2013
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,935	+ 2	- 64
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,386,250	+ 7,863	+ 721,161
Securities held outright ¹		4,194,913	+ 7,838	+ 727,253
U.S. Treasury securities		2,448,625	+ 2,053	+ 386,621
Bills ²		0	0	0
Notes and bonds, nominal ²		2,333,867	+ 2,064	+ 372,402
Notes and bonds, inflation-indexed ²		98,188	0	+ 10,979
Inflation compensation ³		16,570	- 11	+ 3,240
Federal agency debt securities ²		40,006	0	- 23,646
Mortgage-backed securities ⁴		1,706,282	+ 5,785	+ 364,278
Unamortized premiums on securities held outright ⁵		209,711	+ 17	+ 5,628
Unamortized discounts on securities held outright ⁵		-18,705	- 5	- 11,783
Repurchase agreements ⁶		0	0	0
Loans		331	+ 14	+ 63
Net portfolio holdings of Maiden Lane LLC ⁷		1,664	0	+ 171
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		44	0	- 68
Items in process of collection	(0)	79	- 5	- 14
Bank premises		2,260	+ 1	- 30
Central bank liquidity swaps ¹⁰		23	- 52	- 240
Foreign currency denominated assets ¹¹		22,500	- 290	- 1,622
Other assets ¹²		28,060	+ 1,945	+ 5,826
Total assets	(0)	4,459,050	+ 9,462	+ 725,032

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 Sep 24, 2014	Change since	
			Wednesday Sep 17, 2014	Wednesday Sep 25, 2013
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,245,118	+ 159	+ 82,316
Reverse repurchase agreements ¹³		261,724	+ 9,500	+ 158,554
Deposits	(0)	2,888,956	+ 157	+ 485,969
Term deposits held by depository institutions		0	0	- 11,662
Other deposits held by depository institutions		2,707,185	- 44,723	+ 400,172
U.S. Treasury, General Account		118,905	- 5,060	+ 72,888
Foreign official		5,243	- 1	- 3,634
Other ¹⁴	(0)	57,623	+ 49,941	+ 28,205
Deferred availability cash items	(0)	652	0	- 33
Other liabilities and accrued dividends ¹⁵		6,232	- 375	- 3,259
Total liabilities	(0)	4,402,681	+ 9,440	+ 723,545
<i>Capital accounts</i>				
Capital paid in		28,185	+ 12	+ 744
Surplus		28,185	+ 12	+ 744
Other capital accounts		0	0	0
Total capital		56,370	+ 23	+ 1,488

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, September 24, 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	1,935	34	95	123	123	319	225	275	23	46	152	183	336
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,386,250	88,719	2,691,949	105,073	95,761	245,132	242,484	179,273	54,163	27,023	57,793	133,658	465,221
Securities held outright ¹	4,194,913	84,856	2,574,685	100,497	91,590	234,457	231,892	171,452	51,741	25,708	55,257	127,820	444,959
U.S. Treasury securities	2,448,625	49,531	1,502,877	58,662	53,462	136,855	135,359	100,079	30,202	15,006	32,254	74,610	259,728
Bills ²	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds ³	2,448,625	49,531	1,502,877	58,662	53,462	136,855	135,359	100,079	30,202	15,006	32,254	74,610	259,728
Federal agency debt securities ²	40,006	809	24,554	958	873	2,236	2,212	1,635	493	245	527	1,219	4,243
Mortgage-backed securities ⁴	1,706,282	34,515	1,047,254	40,877	37,254	95,365	94,322	69,738	21,046	10,457	22,476	51,991	180,987
Unamortized premiums on securities held outright ⁵	209,711	4,242	128,713	5,024	4,579	11,721	11,593	8,571	2,587	1,285	2,762	6,390	22,244
Unamortized discounts on securities held outright ⁵	-18,705	-378	-11,481	-448	-408	-1,045	-1,034	-765	-231	-115	-246	-570	-1,984
Repurchase agreements ⁶	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	331	0	32	0	1	0	33	15	65	145	20	18	3
Net portfolio holdings of Maiden Lane LLC ⁷	1,664	0	1,664	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	44	0	44	0	0	0	0	0	0	0	0	0	0
Items in process of collection	79	0	0	0	0	0	78	0	0	0	0	0	0
Bank premises	2,260	120	437	74	110	222	209	199	124	97	243	224	200
Central bank liquidity swaps ¹⁰	23	1	7	2	2	5	1	1	0	0	0	0	3
Foreign currency denominated assets ¹¹	22,500	1,023	7,238	1,691	1,789	4,691	1,293	621	189	95	237	376	3,255
Other assets ¹²	28,060	602	16,892	673	614	1,734	1,531	1,135	395	239	392	951	2,902
Interdistrict settlement account	0 +	16,782 +	27,623 +	2,841 +	1,323 -	41,754 +	1,221 -	15,672 -	11,362 -	3,091 -	2,995 +	1,676 +	23,408
Total assets	4,459,050	107,830	2,751,891	111,025	100,422	211,584	249,047	166,963	43,960	24,673	56,266	138,232	497,157

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, September 24, 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	1,444,434	44,600	486,754	43,204	65,722	103,296	213,672	94,784	38,060	21,002	36,645	116,378	180,316
Less: Notes held by F.R. Banks	199,316	5,704	64,845	6,332	9,380	11,634	22,034	11,510	5,003	4,132	5,381	24,171	29,190
Federal Reserve notes, net	1,245,118	38,896	421,909	36,872	56,342	91,662	191,638	83,274	33,057	16,871	31,264	92,206	151,126
Reverse repurchase agreements ¹³	261,724	5,294	160,636	6,270	5,714	14,628	14,468	10,697	3,228	1,604	3,448	7,975	27,761
Deposits	2,888,956	60,875	2,148,220	63,449	33,689	93,129	38,752	71,100	7,005	5,667	20,815	36,834	309,422
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	2,707,185	60,868	1,966,658	63,410	33,685	93,001	38,743	71,093	7,005	5,666	20,813	36,830	309,413
U.S. Treasury, General Account	118,905	0	118,905	0	0	0	0	0	0	0	0	0	0
Foreign official	5,243	2	5,216	3	3	8	2	1	0	0	0	1	6
Other ¹⁴	57,623	5	57,441	37	0	119	7	6	0	0	1	3	3
Deferred availability cash items	652	0	0	0	0	0	488	0	0	165	0	0	0
Interest on Federal Reserve notes due to U.S. Treasury ¹⁵	1,681	25	1,134	26	19	49	86	67	23	9	26	54	163
Other liabilities and accrued dividends ¹⁶	4,551	177	1,606	221	217	570	385	297	142	122	125	214	476
Total liabilities	4,402,681	105,267	2,733,505	106,838	95,981	200,037	245,816	165,434	43,455	24,438	55,678	137,283	488,948
<i>Capital</i>													
Capital paid in	28,185	1,282	9,193	2,093	2,220	5,774	1,615	764	252	118	294	474	4,105
Surplus	28,185	1,282	9,193	2,093	2,220	5,774	1,615	764	252	118	294	474	4,105
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and capital	4,459,050	107,830	2,751,891	111,025	100,422	211,584	249,047	166,963	43,960	24,673	56,266	138,232	497,157

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, September 24, 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 Sep 24, 2014
Federal Reserve notes outstanding	1,444,434
Less: Notes held by F.R. Banks not subject to collateralization	199,316
Federal Reserve notes to be collateralized	1,245,118
Collateral held against Federal Reserve notes	1,245,118
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,228,881
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	4,194,913
Less: Face value of securities under reverse repurchase agreements	252,814
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,942,100

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.