

FEDERAL RESERVE statistical release



H.4.1

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

October 2, 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 1, 2014
	Week ended Oct 1, 2014	Change from week ended		
		Sep 24, 2014	Oct 2, 2013	
Reserve Bank credit	4,407,844	- 9,889	+ 710,692	4,409,110
Securities held outright ¹	4,186,648	- 8,571	+ 713,701	4,188,166
U.S. Treasury securities	2,450,220	+ 3,154	+ 380,458	2,451,736
Bills ²	0	0	0	0
Notes and bonds, nominal ²	2,335,469	+ 3,165	+ 366,253	2,336,994
Notes and bonds, inflation-indexed ²	98,188	0	+ 10,979	98,188
Inflation compensation ³	16,563	- 11	+ 3,226	16,555
Federal agency debt securities ²	40,006	0	- 21,075	40,006
Mortgage-backed securities ⁴	1,696,422	- 11,725	+ 354,318	1,696,424
Unamortized premiums on securities held outright ⁵	209,287	- 614	+ 5,154	209,173
Unamortized discounts on securities held outright ⁵	-18,726	- 41	- 11,592	-18,758
Repurchase agreements ⁶	0	0	0	0
Loans	280	- 50	+ 19	228
Primary credit	23	- 12	+ 8	4
Secondary credit	0	0	0	0
Seasonal credit	242	- 21	+ 97	210
Term Asset-Backed Securities Loan Facility ⁷	14	- 18	- 87	14
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁸	1,664	0	+ 170	1,664
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	44	0	- 68	44
Float	-573	- 79	+ 115	-611
Central bank liquidity swaps ¹¹	206	+ 183	- 305	240
Other Federal Reserve assets ¹²	29,016	- 715	+ 3,585	28,963
Foreign currency denominated assets ¹³	22,355	- 205	- 1,821	22,286
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹⁴	46,145	+ 14	+ 811	46,145
Total factors supplying reserve funds	4,492,585	- 10,080	+ 709,682	4,493,782

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

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

Millions of dollars

Billions of dollars	Averages of daily figures			Wednesday
Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Week ended	Change from week ended		Oct 1, 2014
	Oct 1, 2014	Sep 24, 2014	Oct 2, 2013	
Currency in circulation ¹⁴	1,289,092	+ 799	+ 81,824	1,290,878
Reverse repurchase agreements ¹⁵	298,470	+ 27,928	+ 184,697	311,292
Foreign official and international accounts	100,753	+ 464	+ 4,785	98,811
Others	197,717	+ 27,463	+ 179,912	212,481
Treasury cash holdings	163	- 1	- 6	185
Deposits with F.R. Banks, other than reserve balances	135,703	- 11,727	+ 50,869	142,737
Term deposits held by depository institutions	0	0	- 11,662	0
U.S. Treasury, General Account	119,237	+ 4,409	+ 81,276	126,568
Foreign official	5,244	0	- 3,642	5,247
Other ¹⁶	11,222	- 16,137	- 15,103	10,922
Other liabilities and capital ¹⁷	63,441	- 215	- 2,059	62,743
Total factors, other than reserve balances, absorbing reserve funds	1,786,868	+ 16,783	+ 315,324	1,807,834
Reserve balances with Federal Reserve Banks	2,705,717	- 26,863	+ 394,358	2,685,947

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 1, 2014
Week ended Oct 1, 2014	Change from week ended			
	Sep 24, 2014	Oct 2, 2013		
Securities held in custody for foreign official and international accounts	3,344,237	- 15,365	+ 53,018	3,335,608
Marketable U.S. Treasury securities ¹	3,010,397	- 13,177	+ 75,417	3,000,945
Federal agency debt and mortgage-backed securities ²	290,776	- 2,318	- 27,239	291,483
Other securities ³	43,064	+ 130	+ 4,841	43,180
Securities lent to dealers	13,143	+ 42	- 7,037	13,344
Overnight facility ⁴	13,143	+ 42	- 7,037	13,344
U.S. Treasury securities	12,446	+ 128	- 6,729	12,540
Federal agency debt securities	697	- 86	- 308	804

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 1, 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	49	179	0	0	0	...	228
<i>U.S. Treasury securities¹</i>							
Holdings	0	89	3,194	1,047,868	739,908	660,676	2,451,736
Weekly changes	- 1	0	0	+ 9,115	- 6,985	+ 981	+ 3,111
<i>Federal agency debt securities²</i>							
Holdings	306	1,023	3,584	32,746	0	2,347	40,006
Weekly changes	+ 306	- 306	0	0	0	0	0
<i>Mortgage-backed securities³</i>							
Holdings	0	0	0	10	4,715	1,691,699	1,696,424
Weekly changes	0	0	0	0	- 82	- 9,776	- 9,858
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	240	0	0	0	0	0	240
Reverse repurchase agreements ⁵	311,292	0	...	...	...	...	311,292
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 Oct 1, 2014
Mortgage-backed securities held outright ¹	1,696,424
Commitments to buy mortgage-backed securities ²	65,466
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	12

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 1, 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 Oct 1, 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 Oct 1, 2014	Change since	
			Wednesday Sep 24, 2014	Wednesday Oct 2, 2013
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,928	- 7	- 77
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,378,809	- 7,441	+ 701,930
Securities held outright ¹		4,188,166	- 6,747	+ 708,454
U.S. Treasury securities		2,451,736	+ 3,111	+ 374,809
Bills ²		0	0	0
Notes and bonds, nominal ²		2,336,994	+ 3,127	+ 360,620
Notes and bonds, inflation-indexed ²		98,188	0	+ 10,979
Inflation compensation ³		16,555	- 15	+ 3,210
Federal agency debt securities ²		40,006	0	- 20,646
Mortgage-backed securities ⁴		1,696,424	- 9,858	+ 354,291
Unamortized premiums on securities held outright ⁵		209,173	- 538	+ 4,986
Unamortized discounts on securities held outright ⁵		-18,758	- 53	- 11,483
Repurchase agreements ⁶		0	0	0
Loans		228	- 103	- 26
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)	90	+ 11	+ 4
Bank premises		2,257	- 3	- 26
Central bank liquidity swaps ¹⁰		240	+ 217	- 271
Foreign currency denominated assets ¹¹		22,286	- 214	- 2,098
Other assets ¹²		26,706	- 1,354	+ 3,395
Total assets	(0)	4,450,260	- 8,790	+ 702,873

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 1, 2014	Change since	
			Wednesday Sep 24, 2014	Wednesday Oct 2, 2013
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		1,246,841	+ 1,723	+ 80,362
Reverse repurchase agreements ¹³		311,292	+ 49,568	+ 215,907
Deposits	(0)	2,828,684	- 60,272	+ 408,956
Term deposits held by depository institutions		0	0	- 11,662
Other deposits held by depository institutions		2,685,947	- 21,238	+ 356,791
U.S. Treasury, General Account		126,568	+ 7,663	+ 69,035
Foreign official		5,247	+ 4	- 3,629
Other ¹⁴	(0)	10,922	- 46,701	- 1,578
Deferred availability cash items	(0)	701	+ 49	- 182
Other liabilities and accrued dividends ¹⁵		6,363	+ 131	- 3,665
Total liabilities	(0)	4,393,880	- 8,801	+ 701,376
Capital accounts				
Capital paid in		28,190	+ 5	+ 749
Surplus		28,190	+ 5	+ 749
Other capital accounts		0	0	0
Total capital		56,380	+ 10	+ 1,497

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

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

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7. Statement of Condition of Each Federal Reserve Bank, October 1, 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	1,928	33	93	124	121	317	224	276	24	47	151	183	335
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,378,809	88,571	2,687,428	104,897	95,600	244,722	242,075	178,969	54,051	26,940	57,693	133,424	464,441
Securities held outright ¹	4,188,166	84,719	2,570,544	100,336	91,442	234,079	231,519	171,176	51,658	25,667	55,168	127,615	444,243
U.S. Treasury securities	2,451,736	49,594	1,504,786	58,736	53,530	137,029	135,531	100,206	30,240	15,025	32,295	74,705	260,058
Bills ²	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds ³	2,451,736	49,594	1,504,786	58,736	53,530	137,029	135,531	100,206	30,240	15,025	32,295	74,705	260,058
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	1,696,424	34,316	1,041,203	40,641	37,039	94,814	93,777	69,335	20,924	10,396	22,346	51,690	179,941
Unamortized premiums on securities held outright ⁵	209,173	4,231	128,383	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	-18,758	-379	-11,513	-449	-410	-1,048	-1,037	-767	-231	-115	-247	-572	-1,990
Repurchase agreements ⁶	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	228	0	14	0	0	0	29	10	44	107	17	7	0
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	90	0	0	0	0	0	89	0	0	0	0	0	0
Bank premises	2,257	122	435	74	110	221	210	198	123	97	243	224	200
Central bank liquidity swaps ¹⁰	240	11	77	18	19	50	14	7	2	1	3	4	35
Foreign currency denominated assets ¹¹	22,286	1,013	7,169	1,675	1,772	4,646	1,281	615	187	94	235	373	3,224
Other assets ¹²	26,706	575	16,144	639	586	1,651	1,474	1,086	389	197	375	820	2,770
Interdistrict settlement account	0 +	30,481 -	61,069 -	2,046 +	9,070 -	14,964 +	10,541 -	9,463 -	9,970 -	1,477 -	1,425 +	7,703 +	42,618
Total assets	4,450,260	121,354	2,657,928	105,931	107,979	237,880	257,911	172,818	45,233	26,163	57,718	143,892	515,454

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 1, 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	1,445,148	44,409	484,646	43,474	66,002	102,695	213,830	96,271	38,097	21,064	36,548	116,533	181,578
Less: Notes held by F.R. Banks	198,307	5,412	66,320	6,291	9,275	11,437	22,273	11,423	4,987	3,911	5,379	22,981	28,619
Federal Reserve notes, net	1,246,841	38,998	418,326	37,183	56,728	91,258	191,557	84,848	33,110	17,153	31,170	93,552	152,959
Reverse repurchase agreements ¹³	311,292	6,297	191,060	7,458	6,797	17,398	17,208	12,723	3,840	1,908	4,100	9,485	33,019
Deposits	2,828,684	73,306	2,027,050	57,406	39,788	116,554	44,883	73,378	7,624	6,652	21,723	39,653	320,667
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	2,685,947	73,303	1,884,511	57,371	39,785	116,426	44,874	73,371	7,623	6,651	21,721	39,652	320,659
U.S. Treasury, General Account	126,568	0	126,568	0	0	0	0	0	0	0	0	0	0
Foreign official	5,247	2	5,220	3	3	8	2	1	0	0	0	1	6
Other ¹⁴	10,922	1	10,751	32	0	119	7	6	0	0	1	1	3
Deferred availability cash items	701	0	0	0	0	0	610	0	0	91	0	0	0
Interest on Federal Reserve notes due to U.S. Treasury ¹⁵	1,683	32	1,098	553	18	-441	76	75	25	11	15	55	166
Other liabilities and accrued dividends ¹⁶	4,680	158	2,008	197	207	511	347	266	132	113	120	191	431
Total liabilities	4,393,880	118,791	2,639,542	102,797	103,537	225,280	254,680	171,289	44,730	25,927	57,128	142,937	507,242
<i>Capital</i>													
Capital paid in	28,190	1,282	9,193	1,567	2,221	6,300	1,615	764	252	118	295	478	4,106
Surplus	28,190	1,282	9,193	1,567	2,221	6,300	1,615	764	252	118	295	478	4,106
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and capital	4,450,260	121,354	2,657,928	105,931	107,979	237,880	257,911	172,818	45,233	26,163	57,718	143,892	515,454

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 1, 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 1, 2014
Federal Reserve notes outstanding	1,445,148
Less: Notes held by F.R. Banks not subject to collateralization	198,307
Federal Reserve notes to be collateralized	1,246,841
Collateral held against Federal Reserve notes	1,246,841
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,230,604
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	4,188,166
Less: Face value of securities under reverse repurchase agreements	300,674
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,887,492

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.