

FEDERAL RESERVE statistical release



H.4.1

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

October 9, 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 8, 2014
	Week ended Oct 8, 2014	Change from week ended		
		Oct 1, 2014	Oct 9, 2013	
Reserve Bank credit	4,411,712	+ 3,868	+ 700,812	4,414,130
Securities held outright ¹	4,189,420	+ 2,772	+ 703,607	4,190,889
U.S. Treasury securities	2,452,988	+ 2,768	+ 369,973	2,454,457
Bills ²	0	0	0	0
Notes and bonds, nominal ²	2,338,230	+ 2,761	+ 355,786	2,339,461
Notes and bonds, inflation-indexed ²	98,228	+ 40	+ 11,019	98,469
Inflation compensation ³	16,530	- 33	+ 3,168	16,528
Federal agency debt securities ²	40,006	0	- 20,646	40,006
Mortgage-backed securities ⁴	1,696,425	+ 3	+ 354,278	1,696,426
Unamortized premiums on securities held outright ⁵	209,062	- 225	+ 5,009	208,999
Unamortized discounts on securities held outright ⁵	-18,751	- 25	- 11,281	-18,757
Repurchase agreements ⁶	0	0	0	0
Loans	229	- 51	- 8	221
Primary credit	6	- 17	- 1	7
Secondary credit	0	0	0	0
Seasonal credit	209	- 33	+ 79	200
Term Asset-Backed Securities Loan Facility ⁷	14	0	- 87	14
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁸	1,665	+ 1	+ 172	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	35	- 9	- 76	24
Float	-641	- 68	+ 87	-615
Central bank liquidity swaps ¹¹	0	- 206	- 232	0
Other Federal Reserve assets ¹²	30,693	+ 1,677	+ 3,621	31,698
Foreign currency denominated assets ¹³	22,290	- 65	- 2,029	22,428
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹⁴	46,175	+ 14	+ 824	46,175
Total factors supplying reserve funds	4,496,418	+ 3,817	+ 699,607	4,498,973

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 8, 2014
	Oct 8, 2014	Oct 1, 2014	Oct 9, 2013	
Currency in circulation ¹⁴	1,291,621	+ 2,513	+ 80,984	1,293,713
Reverse repurchase agreements ¹⁵	280,733	- 17,737	+ 182,482	277,866
Foreign official and international accounts	97,070	- 3,683	+ 5	95,335
Others	183,663	- 14,054	+ 182,477	182,531
Treasury cash holdings	186	+ 23	+ 8	193
Deposits with F.R. Banks, other than reserve balances	110,643	- 25,060	+ 48,280	98,249
Term deposits held by depository institutions	0	0	- 11,662	0
U.S. Treasury, General Account	96,461	- 22,776	+ 67,733	85,309
Foreign official	5,248	+ 4	- 3,641	5,243
Other ¹⁶	8,934	- 2,288	- 4,150	7,697
Other liabilities and capital ¹⁷	63,887	+ 446	- 2,105	63,336
Total factors, other than reserve balances, absorbing reserve funds	1,747,070	- 39,814	+ 309,649	1,733,357
Reserve balances with Federal Reserve Banks	2,749,347	+ 43,630	+ 389,957	2,765,616

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 8, 2014
		Week ended Oct 8, 2014	Change from week ended		
			Oct 1, 2014	Oct 9, 2013	
Securities held in custody for foreign official and international accounts		3,336,625	- 7,612	+ 43,013	3,331,670
Marketable U.S. Treasury securities ¹		3,001,521	- 8,876	+ 64,623	2,995,698
Federal agency debt and mortgage-backed securities ²		291,638	+ 862	- 26,280	291,840
Other securities ³		43,466	+ 402	+ 4,670	44,132
Securities lent to dealers		11,759	- 1,384	- 1,151	12,494
Overnight facility ⁴		11,759	- 1,384	- 1,151	12,494
U.S. Treasury securities		11,002	- 1,444	- 860	11,746
Federal agency debt securities		757	+ 60	- 290	748

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 8, 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	40	181	0	0	0	...	221
<i>U.S. Treasury securities¹</i>							
Holdings	0	90	3,194	1,047,862	741,439	661,873	2,454,457
Weekly changes	0	+ 1	0	- 6	+ 1,531	+ 1,197	+ 2,721
<i>Federal agency debt securities²</i>							
Holdings	306	1,023	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	5,054	1,691,362	1,696,426
Weekly changes	0	0	0	0	+ 339	- 337	+ 2
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	277,866	0	...	...	...	...	277,866
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 8, 2014
Mortgage-backed securities held outright ¹	1,696,426
Commitments to buy mortgage-backed securities ²	71,392
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	4

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 8, 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 8, 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 8, 2014	Change since	
			Wednesday Oct 1, 2014	Wednesday Oct 9, 2013
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,917	- 11	- 83
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,381,352	+ 2,543	+ 695,152
Securities held outright ¹		4,190,889	+ 2,723	+ 701,337
U.S. Treasury securities		2,454,457	+ 2,721	+ 367,716
Bills ²		0	0	0
Notes and bonds, nominal ²		2,339,461	+ 2,467	+ 353,300
Notes and bonds, inflation-indexed ²		98,469	+ 281	+ 11,260
Inflation compensation ³		16,528	- 27	+ 3,156
Federal agency debt securities ²		40,006	0	- 20,646
Mortgage-backed securities ⁴		1,696,426	+ 2	+ 354,267
Unamortized premiums on securities held outright ⁵		208,999	- 174	+ 4,960
Unamortized discounts on securities held outright ⁵		-18,757	+ 1	- 11,121
Repurchase agreements ⁶		0	0	0
Loans		221	- 7	- 25
Net portfolio holdings of Maiden Lane LLC ⁷		1,671	+ 7	+ 178
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	- 20	- 87
Items in process of collection	(0)	78	- 12	- 73
Bank premises		2,258	+ 1	- 26
Central bank liquidity swaps ¹⁰		0	- 240	- 186
Foreign currency denominated assets ¹¹		22,428	+ 142	- 1,809
Other assets ¹²		29,440	+ 2,734	+ 3,762
Total assets	(0)	4,455,403	+ 5,143	+ 696,740

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 8, 2014	Change since	
			Wednesday Oct 1, 2014	Wednesday Oct 9, 2013
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		1,249,645	+ 2,804	+ 78,733
Reverse repurchase agreements ¹³		277,866	- 33,426	+ 178,781
Deposits	(0)	2,863,865	+ 35,181	+ 441,178
Term deposits held by depository institutions		0	0	- 11,662
Other deposits held by depository institutions		2,765,616	+ 79,669	+ 402,717
U.S. Treasury, General Account		85,309	- 41,259	+ 61,916
Foreign official		5,243	- 4	- 3,634
Other ¹⁴	(0)	7,697	- 3,225	- 8,160
Deferred availability cash items	(0)	692	- 9	- 177
Other liabilities and accrued dividends ¹⁵		6,938	+ 575	- 3,296
Total liabilities	(0)	4,399,005	+ 5,125	+ 695,218
Capital accounts				
Capital paid in		28,199	+ 9	+ 761
Surplus		28,199	+ 9	+ 761
Other capital accounts		0	0	0
Total capital		56,398	+ 18	+ 1,522

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 8, 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	1,917	32	93	123	120	317	222	276	20	46	150	182	334
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,381,352	88,623	2,688,993	104,959	95,655	244,864	242,216	179,077	54,066	26,962	57,725	133,501	464,711
Securities held outright ¹	4,190,889	84,774	2,572,215	100,401	91,502	234,232	231,670	171,287	51,692	25,683	55,204	127,698	444,532
U.S. Treasury securities	2,454,457	49,649	1,506,457	58,801	53,589	137,181	135,681	100,317	30,274	15,042	32,331	74,788	260,347
Bills ²	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds ³	2,454,457	49,649	1,506,457	58,801	53,589	137,181	135,681	100,317	30,274	15,042	32,331	74,788	260,347
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	1,696,426	34,316	1,041,204	40,641	37,039	94,814	93,777	69,335	20,924	10,396	22,346	51,691	179,942
Unamortized premiums on securities held outright ⁵	208,999	4,228	128,276	5,007	4,563	11,681	11,553	8,542	2,578	1,281	2,753	6,368	22,169
Unamortized discounts on securities held outright ⁵	-18,757	-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	221	0	15	0	0	0	29	14	28	113	15	7	0
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	78	0	0	0	0	0	77	0	0	0	0	0	0
Bank premises	2,258	122	435	74	110	221	210	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	22,428	1,020	7,215	1,686	1,783	4,676	1,289	619	188	95	236	375	3,245
Other assets ¹²	29,440	629	17,808	704	646	1,798	1,626	1,198	422	213	409	930	3,057
Interdistrict settlement account	0 +	21,034 -	50,155 -	2,639 +	8,864 -	10,926 +	9,326 -	9,300 -	9,746 -	1,819 -	2,000 +	3,433 +	43,928
Total assets	4,455,403	112,008	2,672,027	105,455	107,879	242,187	256,969	173,199	45,501	25,857	57,206	139,807	517,307

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 8, 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	1,447,121	44,438	484,521	43,814	66,076	102,954	213,801	96,418	38,609	21,080	36,505	116,624	182,281
Less: Notes held by F.R. Banks	197,477	5,404	68,000	6,122	9,054	11,555	21,741	11,040	4,811	3,872	5,268	22,480	28,131
Federal Reserve notes, net	1,249,645	39,034	416,521	37,692	57,022	91,399	192,060	85,379	33,798	17,208	31,237	94,144	154,150
Reverse repurchase agreements ¹³	277,866	5,621	170,544	6,657	6,067	15,530	15,360	11,357	3,427	1,703	3,660	8,467	29,473
Deposits	2,863,865	64,594	2,062,644	57,729	40,097	122,470	45,247	74,583	7,616	6,498	21,570	35,982	324,835
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	2,765,616	64,591	1,964,724	57,694	40,093	122,213	45,238	74,576	7,616	6,498	21,569	35,978	324,827
U.S. Treasury, General Account	85,309	0	85,309	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	7,697	1	7,396	32	0	248	7	6	0	0	1	4	3
Deferred availability cash items	692	0	0	0	0	0	605	0	0	88	0	0	0
Interest on Federal Reserve notes due to U.S. Treasury ¹⁵	1,540	28	1,303	43	41	-373	106	80	17	9	18	54	212
Other liabilities and accrued dividends ¹⁶	5,398	168	2,629	202	211	555	359	271	139	117	122	195	430
Total liabilities	4,399,005	109,445	2,653,641	102,322	103,437	229,581	253,738	171,669	44,998	25,622	56,609	138,841	509,101
<i>Capital</i>													
Capital paid in	28,199	1,282	9,193	1,567	2,221	6,303	1,616	765	252	117	299	483	4,103
Surplus	28,199	1,282	9,193	1,567	2,221	6,303	1,616	765	252	117	299	483	4,103
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and capital	4,455,403	112,008	2,672,027	105,455	107,879	242,187	256,969	173,199	45,501	25,857	57,206	139,807	517,307

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 8, 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 8, 2014
Federal Reserve notes outstanding	1,447,121
Less: Notes held by F.R. Banks not subject to collateralization	197,477
Federal Reserve notes to be collateralized	1,249,645
Collateral held against Federal Reserve notes	1,249,645
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,233,408
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	4,190,889
Less: Face value of securities under reverse repurchase agreements	264,291
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,926,598

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.