

FEDERAL RESERVE statistical release



H.4.1

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

November 6, 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 Nov 5, 2014
	Week ended Nov 5, 2014	Change from week ended		
		Oct 29, 2014	Nov 6, 2013	
Reserve Bank credit	4,445,116	- 5,804	+ 642,211	4,445,928
Securities held outright ¹	4,219,168	- 4,752	+ 645,877	4,219,177
U.S. Treasury securities	2,461,573	+ 855	+ 341,055	2,461,581
Bills ²	0	0	0	0
Notes and bonds, nominal ²	2,346,713	+ 878	+ 328,379	2,346,713
Notes and bonds, inflation-indexed ²	98,469	0	+ 9,880	98,469
Inflation compensation ³	16,391	- 23	+ 2,796	16,400
Federal agency debt securities ²	39,700	0	- 19,380	39,700
Mortgage-backed securities ⁴	1,717,894	- 5,608	+ 324,201	1,717,896
Unamortized premiums on securities held outright ⁵	208,952	- 459	+ 3,332	208,770
Unamortized discounts on securities held outright ⁵	-18,678	+ 27	- 10,183	-18,662
Repurchase agreements ⁶	0	0	0	0
Loans	158	- 60	- 30	145
Primary credit	8	- 4	+ 2	19
Secondary credit	0	0	- 1	0
Seasonal credit	150	- 44	+ 68	127
Term Asset-Backed Securities Loan Facility ⁷	0	- 12	- 100	0
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁸	1,679	+ 7	+ 164	1,679
Net portfolio holdings of Maiden Lane II LLC ⁹	0	0	- 64	0
Net portfolio holdings of Maiden Lane III LLC ⁹	0	0	- 22	0
Net portfolio holdings of TALF LLC ¹⁰	24	0	- 87	24
Float	-599	- 87	- 124	-708
Central bank liquidity swaps ¹¹	1	+ 1	- 271	1
Other Federal Reserve assets ¹²	34,411	- 480	+ 3,617	35,502
Foreign currency denominated assets ¹³	21,999	- 482	- 2,120	21,755
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹⁴	46,230	+ 14	+ 812	46,230
Total factors supplying reserve funds	4,529,587	- 6,271	+ 640,904	4,530,154

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 Nov 5, 2014
Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Week ended Nov 5, 2014	Change from week ended		
		Oct 29, 2014	Nov 6, 2013	
Currency in circulation ¹⁴	1,302,204	+ 5,010	+ 83,315	1,307,140
Reverse repurchase agreements ¹⁵	259,439	+ 40,287	+ 147,292	224,595
Foreign official and international accounts	106,371	+ 3,965	+ 91	101,695
Others	153,068	+ 36,322	+ 147,201	122,900
Treasury cash holdings	202	+ 4	- 4	197
Deposits with F.R. Banks, other than reserve balances	343,778	+ 18,571	+ 291,035	335,643
Term deposits held by depository institutions	219,144	+ 47,283	+ 219,144	219,144
U.S. Treasury, General Account	111,382	- 7,042	+ 77,024	104,204
Foreign official	5,253	- 11	- 3,401	5,248
Other ¹⁶	7,999	- 21,660	- 1,731	7,047
Other liabilities and capital ¹⁷	62,902	- 1,396	- 1,209	62,361
Total factors, other than reserve balances, absorbing reserve funds	1,968,525	+ 62,475	+ 520,430	1,929,936
Reserve balances with Federal Reserve Banks	2,561,062	- 68,747	+ 120,474	2,600,218

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.
- Includes credit extended by the Federal Reserve Bank of New York to eligible borrowers through the Term Asset-Backed Securities Loan Facility.
- 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.
- 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.
- Revalued daily at current foreign currency exchange rates.
- Estimated.
- 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. 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 Nov 5, 2014
Week ended Nov 5, 2014	Change from week ended			
	Oct 29, 2014	Nov 6, 2013		
Securities held in custody for foreign official and international accounts	3,302,857	+ 11,394	- 29,132	3,312,268
Marketable U.S. Treasury securities ¹	2,976,201	+ 12,657	+ 5,689	2,985,698
Federal agency debt and mortgage-backed securities ²	284,892	- 1,186	- 35,346	284,897
Other securities ³	41,765	- 76	+ 525	41,673
Securities lent to dealers	9,553	- 550	- 3,861	8,994
Overnight facility ⁴	9,553	- 550	- 3,861	8,994
U.S. Treasury securities	8,863	- 559	- 3,427	8,320
Federal agency debt securities	690	+ 9	- 433	674

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, November 5, 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	39	106	0	0	0	...	145
<i>U.S. Treasury securities¹</i>							
Holdings	88	2	3,193	1,064,662	729,807	663,829	2,461,581
Weekly changes	+ 87	- 87	0	+ 14,656	- 14,657	+ 2	+ 1
<i>Federal agency debt securities²</i>							
Holdings	1,023	1,089	3,442	31,799	0	2,347	39,700
Weekly changes	+ 1,023	- 1,023	0	0	0	0	0
<i>Mortgage-backed securities³</i>							
Holdings	0	0	0	10	5,321	1,712,564	1,717,896
Weekly changes	0	0	0	0	+ 214	- 206	+ 8
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	1	0	0	0	0	0	1
Reverse repurchase agreements ⁵	224,595	0	...	...	...	...	224,595
Term deposits	219,144	0	0	...	...	...	219,144

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 Nov 5, 2014
Mortgage-backed securities held outright ¹	1,717,896
Commitments to buy mortgage-backed securities ²	50,921
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 Nov 5, 2014
Net portfolio holdings of Maiden Lane LLC ¹	1,679
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 September 30, 2014. Any assets purchased after this valuation date are initially recorded at cost until their estimated fair value as of the purchase date becomes available.

2. Book value. This amount was eliminated when preparing the Federal Reserve Bank of New York's statement of condition consistent with consolidation under generally accepted accounting principles. Refer to the note on consolidation accompanying table 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 Nov 5, 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 Nov 5, 2014	Change since	
			Wednesday Oct 29, 2014	Wednesday Nov 6, 2013
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,883	- 31	- 88
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,409,430	- 390	+ 633,931
Securities held outright ¹		4,219,177	+ 9	+ 640,851
U.S. Treasury securities		2,461,581	+ 1	+ 336,029
Bills ²		0	0	0
Notes and bonds, nominal ²		2,346,713	- 1	+ 323,355
Notes and bonds, inflation-indexed ²		98,469	0	+ 9,880
Inflation compensation ³		16,400	+ 2	+ 2,795
Federal agency debt securities ²		39,700	0	- 19,380
Mortgage-backed securities ⁴		1,717,896	+ 8	+ 324,202
Unamortized premiums on securities held outright ⁵		208,770	- 370	+ 3,090
Unamortized discounts on securities held outright ⁵		-18,662	+ 32	- 9,973
Repurchase agreements ⁶		0	0	0
Loans		145	- 61	- 36
Net portfolio holdings of Maiden Lane LLC ⁷		1,679	0	+ 163
Net portfolio holdings of Maiden Lane II LLC ⁸		0	0	- 64
Net portfolio holdings of Maiden Lane III LLC ⁸		0	0	- 22
Net portfolio holdings of TALF LLC ⁹		24	0	- 86
Items in process of collection	(0)	75	+ 4	- 17
Bank premises		2,260	- 8	- 24
Central bank liquidity swaps ¹⁰		1	+ 1	- 271
Foreign currency denominated assets ¹¹		21,755	- 787	- 2,374
Other assets ¹²		33,242	+ 1,043	+ 3,814
Total assets	(0)	4,486,585	- 169	+ 634,962

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 Nov 5, 2014	Change since	
			Wednesday Oct 29, 2014	Wednesday Nov 6, 2013
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		1,262,986	+ 7,916	+ 85,504
Reverse repurchase agreements ¹³		224,595	- 12,094	+ 113,786
Deposits	(0)	2,935,861	+ 4,558	+ 436,820
Term deposits held by depository institutions		219,144	+ 47,284	+ 219,144
Other deposits held by depository institutions		2,600,218	- 27,055	+ 150,184
U.S. Treasury, General Account		104,204	- 14,456	+ 73,608
Foreign official		5,248	- 5	- 3,406
Other ¹⁴	(0)	7,047	- 1,210	- 2,711
Deferred availability cash items	(0)	783	+ 165	- 136
Other liabilities and accrued dividends ¹⁵		5,880	- 738	- 2,666
Total liabilities	(0)	4,430,104	- 193	+ 633,307
Capital accounts				
Capital paid in		28,240	+ 12	+ 827
Surplus		28,240	+ 12	+ 827
Other capital accounts		0	0	0
Total capital		56,481	+ 24	+ 1,655

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, November 5, 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	1,883	30	88	123	118	309	222	271	17	45	150	178	332
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,409,430	89,192	2,706,258	105,633	96,271	246,438	243,777	180,218	54,390	27,091	58,103	134,361	467,697
Securities held outright ¹	4,219,177	85,347	2,589,577	101,079	92,119	235,813	233,234	172,444	52,041	25,857	55,576	128,559	447,532
U.S. Treasury securities	2,461,581	49,793	1,510,829	58,972	53,745	137,579	136,075	100,608	30,362	15,085	32,425	75,005	261,102
Bills ²	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds ³	2,461,581	49,793	1,510,829	58,972	53,745	137,579	136,075	100,608	30,362	15,085	32,425	75,005	261,102
Federal agency debt securities ²	39,700	803	24,366	951	867	2,219	2,195	1,623	490	243	523	1,210	4,211
Mortgage-backed securities ⁴	1,717,896	34,750	1,054,382	41,156	37,508	96,014	94,964	70,213	21,189	10,528	22,629	52,345	182,219
Unamortized premiums on securities held outright ⁵	208,770	4,223	128,135	5,001	4,558	11,668	11,541	8,533	2,575	1,279	2,750	6,361	22,144
Unamortized discounts on securities held outright ⁵	-18,662	-378	-11,454	-447	-407	-1,043	-1,032	-763	-230	-114	-246	-569	-1,980
Repurchase agreements ⁶	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	145	0	0	0	1	0	34	5	5	70	22	9	0
Net portfolio holdings of Maiden Lane LLC ⁷	1,679	0	1,679	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	75	0	0	0	0	0	73	1	0	0	0	0	0
Bank premises	2,260	122	439	74	110	221	211	197	123	96	242	224	200
Central bank liquidity swaps ¹⁰	1	0	0	0	0	0	0	0	0	0	0	0	0
Foreign currency denominated assets ¹¹	21,755	989	6,999	1,635	1,730	4,536	1,251	601	183	92	229	364	3,147
Other assets ¹²	33,242	709	20,138	797	728	2,004	1,843	1,349	481	239	464	1,032	3,458
Interdistrict settlement account	0 +	27,398 -	57,706 -	965 +	12,963 -	12,931 +	3,311 -	13,890 -	7,922 +	207 -	1,781 +	8,526 +	42,791
Total assets	4,486,585	118,989	2,683,861	107,846	112,621	241,814	252,691	169,877	47,699	28,034	57,850	145,846	519,457

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, November 5, 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	1,453,339	44,489	481,281	44,616	67,277	102,581	214,058	99,219	39,646	21,359	36,562	118,105	184,146
Less: Notes held by F.R. Banks	190,353	5,183	66,879	5,618	8,331	11,346	21,954	10,639	4,588	3,692	5,171	20,155	26,797
Federal Reserve notes, net	1,262,986	39,306	414,401	38,998	58,946	91,235	192,105	88,579	35,059	17,667	31,392	97,949	157,349
Reverse repurchase agreements ¹³	224,595	4,543	137,848	5,381	4,904	12,553	12,415	9,180	2,770	1,376	2,958	6,843	23,823
Deposits	2,935,861	72,402	2,110,321	60,139	44,118	124,982	43,805	70,258	9,188	8,524	22,761	39,841	329,521
Term deposits held by depository institutions	219,144	30	162,090	22,320	2,458	27	570	9,195	20	95	3,558	605	18,176
Other deposits held by depository institutions	2,600,218	72,365	1,832,013	37,789	41,657	124,748	43,225	61,054	9,168	8,428	19,202	39,233	311,337
U.S. Treasury, General Account	104,204	0	104,204	0	0	0	0	0	0	0	0	0	0
Foreign official	5,248	2	5,221	3	3	8	2	1	0	0	0	1	6
Other ¹⁴	7,047	6	6,794	27	0	200	7	7	0	0	1	2	3
Deferred availability cash items	783	0	0	0	0	0	682	0	0	101	0	0	0
Interest on Federal Reserve notes due to U.S. Treasury ¹⁵	1,169	4	980	-9	-7	-147	95	66	12	9	19	52	96
Other liabilities and accrued dividends ¹⁶	4,711	171	1,912	204	217	586	351	266	139	116	121	193	433
Total liabilities	4,430,104	116,426	2,665,462	104,713	108,178	229,209	249,452	168,348	47,169	27,794	57,252	144,879	511,222
<i>Capital</i>													
Capital paid in	28,240	1,282	9,200	1,567	2,221	6,302	1,619	764	265	120	299	484	4,117
Surplus	28,240	1,282	9,200	1,567	2,221	6,302	1,619	764	265	120	299	484	4,117
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and capital	4,486,585	118,989	2,683,861	107,846	112,621	241,814	252,691	169,877	47,699	28,034	57,850	145,846	519,457

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, November 5, 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 Nov 5, 2014
Federal Reserve notes outstanding	1,453,339
Less: Notes held by F.R. Banks not subject to collateralization	190,353
Federal Reserve notes to be collateralized	1,262,986
Collateral held against Federal Reserve notes	1,262,986
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,246,749
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	4,219,177
Less: Face value of securities under reverse repurchase agreements	220,489
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,998,688

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.