
FEDERAL RESERVE statistical release



For Release at
4:30 P.M. EST
November 13, 2014

The Board's H.4.1 statistical release, "Factors Affecting Reserve Balances of Depository Institutions and Condition Statement of Federal Reserve Banks," has been modified to reflect the removal of table 5 "Information on Principal Accounts of TALF LLC" and the line "Asset-backed securities held by TALF LLC" from table 2 "Maturity Distribution of Securities, Loans, and Selected Other Assets and Liabilities." Both have been removed because the final Term Asset-Backed Securities Loan Facility loan was repaid on October 29, 2014, and the net portfolio holdings of TALF LLC were reduced to zero on November 6, 2014.

In order to provide information on amounts from the previous year, amounts for the "Term Asset-Backed Securities Loan Facility" and the "Net portfolio holdings of TALF LLC" continue to be shown on table 1 "Factors Affecting Reserve Balances of Depository Institutions," and amounts for the net portfolio holdings of TALF LLC also continue to be shown on the renumbered table 5 "Consolidated Statement of Condition of All Federal Reserve Banks."

FEDERAL RESERVE statistical release



H.4.1

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

November 13, 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 12, 2014
	Week ended Nov 12, 2014	Change from week ended		
		Nov 5, 2014	Nov 13, 2013	
Reserve Bank credit	4,447,564	+ 2,448	+ 625,434	4,447,931
Securities held outright ¹	4,219,190	+ 22	+ 628,850	4,219,197
U.S. Treasury securities	2,461,595	+ 22	+ 329,866	2,461,602
Bills ²	0	0	0	0
Notes and bonds, nominal ²	2,346,713	0	+ 317,198	2,346,713
Notes and bonds, inflation-indexed ²	98,469	0	+ 9,880	98,469
Inflation compensation ³	16,413	+ 22	+ 2,789	16,420
Federal agency debt securities ²	39,700	0	- 19,380	39,700
Mortgage-backed securities ⁴	1,717,896	+ 2	+ 318,365	1,717,896
Unamortized premiums on securities held outright ⁵	208,545	- 407	+ 2,754	208,425
Unamortized discounts on securities held outright ⁵	-18,643	+ 35	- 9,724	-18,632
Repurchase agreements ⁶	0	0	0	0
Loans	134	- 24	- 58	131
Primary credit	17	+ 9	+ 3	15
Secondary credit	0	0	0	0
Seasonal credit	118	- 32	+ 40	116
Term Asset-Backed Securities Loan Facility ⁷	0	0	- 100	0
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁸	1,679	0	+ 163	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	0	- 24	- 110	0
Float	-625	- 26	+ 16	-1,058
Central bank liquidity swaps ¹¹	0	- 1	- 272	0
Other Federal Reserve assets ¹²	37,283	+ 2,872	+ 3,900	38,189
Foreign currency denominated assets ¹³	21,671	- 328	- 2,256	21,664
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹⁴	46,244	+ 14	+ 810	46,244
Total factors supplying reserve funds	4,531,720	+ 2,133	+ 623,988	4,532,080

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 12, 2014
Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Week ended Nov 12, 2014	Change from week ended		
		Nov 5, 2014	Nov 13, 2013	
Currency in circulation ¹⁴	1,310,871	+ 8,667	+ 88,783	1,313,116
Reverse repurchase agreements ¹⁵	206,374	- 53,065	+ 102,898	211,570
Foreign official and international accounts	100,448	- 5,923	- 833	99,889
Others	105,926	- 47,142	+ 103,731	111,681
Treasury cash holdings	197	- 5	- 12	194
Deposits with F.R. Banks, other than reserve balances	382,526	+ 38,748	+ 314,663	373,151
Term deposits held by depository institutions	262,102	+ 42,958	+ 262,102	262,102
U.S. Treasury, General Account	107,205	- 4,177	+ 61,566	95,008
Foreign official	5,249	- 4	- 3,412	5,249
Other ¹⁶	7,971	- 28	- 5,592	10,792
Other liabilities and capital ¹⁷	63,654	+ 752	- 1,328	63,353
Total factors, other than reserve balances, absorbing reserve funds	1,963,622	- 4,903	+ 505,004	1,961,384
Reserve balances with Federal Reserve Banks	2,568,099	+ 7,037	+ 118,985	2,570,696

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 6.
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 6.
10. Refer to the note on consolidation accompanying table 6.
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 liability for interest on Federal Reserve notes due to U.S. Treasury.

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 12, 2014
	Week ended Nov 12, 2014	Change from week ended		
		Nov 5, 2014	Nov 13, 2013	
Securities held in custody for foreign official and international accounts	3,309,527	+ 6,670	- 14,770	3,304,418
Marketable U.S. Treasury securities ¹	2,983,035	+ 6,834	+ 20,752	2,978,332
Federal agency debt and mortgage-backed securities ²	284,804	- 88	- 34,879	284,360
Other securities ³	41,689	- 76	- 642	41,726
Securities lent to dealers	9,125	- 428	- 965	8,814
Overnight facility ⁴	9,125	- 428	- 965	8,814
U.S. Treasury securities	8,475	- 388	- 532	8,103
Federal agency debt securities	650	- 40	- 433	711

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, 5, and 6.
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 12, 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	36	95	0	0	0	...	131
<i>U.S. Treasury securities¹</i>							
Holdings	88	2	3,193	1,064,665	729,810	663,844	2,461,602
Weekly changes	0	0	0	+ 3	+ 3	+ 15	+ 21
<i>Federal agency debt securities²</i>							
Holdings	1,023	1,800	2,731	31,799	0	2,347	39,700
Weekly changes	0	+ 711	- 711	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	0	0	0
Repurchase agreements ⁴	0	0	...	...	...	...	0
Central bank liquidity swaps ⁵	0	0	0	0	0	0	0
Reverse repurchase agreements ⁴	211,570	0	...	...	...	...	211,570
Term deposits	262,102	0	0	...	...	...	262,102

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. Cash value of agreements.
5. 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 12, 2014
Mortgage-backed securities held outright ¹	1,717,896
Commitments to buy mortgage-backed securities ²	55,115
Commitments to sell mortgage-backed securities ²	125
Cash and cash equivalents ³	2

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 5 and table 6.

4. Information on Principal Accounts of Maiden Lane LLC

Millions of dollars

Account name	Wednesday Nov 12, 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 6.

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 5 and table 6.

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. Consolidated Statement of Condition of All Federal Reserve Banks

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Nov 12, 2014	Change since	
			Wednesday Nov 5, 2014	Wednesday Nov 13, 2013
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,883	0	- 84
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,409,121	- 309	+ 580,159
Securities held outright ¹		4,219,197	+ 20	+ 588,527
U.S. Treasury securities		2,461,602	+ 21	+ 324,565
Bills ²		0	0	0
Notes and bonds, nominal ²		2,346,713	0	+ 311,898
Notes and bonds, inflation-indexed ²		98,469	0	+ 9,880
Inflation compensation ³		16,420	+ 20	+ 2,787
Federal agency debt securities ²		39,700	0	- 19,380
Mortgage-backed securities ⁴		1,717,896	0	+ 283,343
Unamortized premiums on securities held outright ⁵		208,425	- 345	+ 1,276
Unamortized discounts on securities held outright ⁵		-18,632	+ 30	- 9,598
Repurchase agreements ⁶		0	0	0
Loans		131	- 14	- 46
Net portfolio holdings of Maiden Lane LLC ⁷		1,679	0	+ 162
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		0	- 24	- 110
Items in process of collection	(0)	123	+ 48	- 2
Bank premises		2,261	+ 1	- 25
Central bank liquidity swaps ¹⁰		0	- 1	- 272
Foreign currency denominated assets ¹¹		21,664	- 91	- 2,319
Other assets ¹²		35,928	+ 2,686	+ 4,047
Total assets	(0)	4,488,895	+ 2,310	+ 581,471

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

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5. Consolidated Statement of Condition of All Federal Reserve Banks (continued)

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Nov 12, 2014	Change since	
			Wednesday Nov 5, 2014	Wednesday Nov 13, 2013
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		1,268,945	+ 5,959	+ 90,203
Reverse repurchase agreements ¹³		211,570	- 13,025	+ 105,300
Deposits	(0)	2,943,847	+ 7,986	+ 389,572
Term deposits held by depository institutions		262,102	+ 42,958	+ 262,102
Other deposits held by depository institutions		2,570,696	- 29,522	+ 81,679
U.S. Treasury, General Account		95,008	- 9,196	+ 60,761
Foreign official		5,249	+ 1	- 3,404
Other ¹⁴	(0)	10,792	+ 3,745	- 11,566
Deferred availability cash items	(0)	1,181	+ 398	- 130
Other liabilities and accrued dividends ¹⁵		6,854	+ 974	- 5,128
Total liabilities	(0)	4,432,396	+ 2,292	+ 579,815
Capital accounts				
Capital paid in		28,250	+ 10	+ 829
Surplus		28,250	+ 10	+ 829
Other capital accounts		0	0	0
Total capital		56,499	+ 18	+ 1,656

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

1. Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
2. Face value of the securities.
3. Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
4. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
5. Reflects the premium or discount, which is the difference between the purchase price and the face value of the securities that has not been amortized. For U.S. Treasury and Federal agency debt securities, amortization is on a straight-line basis. For mortgage-backed securities, amortization is on an effective-interest basis.
6. Cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities.
7. Refer to table 4 and the note on consolidation accompanying table 6.
8. Fair value. Fair value reflects an estimate of the price that would be received upon selling an asset if the transaction were to be conducted in an orderly market on the measurement date. Refer to the note on consolidation accompanying table 6.
9. Refer to the note on consolidation accompanying table 6.
10. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
11. Revalued daily at current foreign currency exchange rates.
12. Includes accrued interest, which represents the daily accumulation of interest earned, and other accounts receivable.
13. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
14. Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, and designated financial market utilities.
15. Includes the liability for interest on Federal Reserve notes due to U.S. Treasury.

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6. Statement of Condition of Each Federal Reserve Bank, November 12, 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	31	88	121	117	310	222	273	20	45	150	177	330
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,409,121	89,186	2,706,077	105,626	96,264	246,421	243,739	180,211	54,387	27,092	58,099	134,351	467,668
Securities held outright ¹	4,219,197	85,347	2,589,590	101,079	92,120	235,814	233,235	172,444	52,041	25,857	55,577	128,560	447,535
U.S. Treasury securities	2,461,602	49,794	1,510,841	58,972	53,745	137,581	136,076	100,609	30,362	15,086	32,425	75,006	261,105
Bills ²	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds ³	2,461,602	49,794	1,510,841	58,972	53,745	137,581	136,076	100,609	30,362	15,086	32,425	75,006	261,105
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	208,425	4,216	127,924	4,993	4,551	11,649	11,522	8,519	2,571	1,277	2,745	6,351	22,108
Unamortized discounts on securities held outright ⁵	-18,632	-377	-11,436	-446	-407	-1,041	-1,030	-762	-230	-114	-245	-568	-1,976
Repurchase agreements ⁶	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	131	0	0	0	0	0	13	9	5	72	23	8	2
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	0	0	0	0	0	0	0	0	0	0	0	0	0
Items in process of collection	123	0	0	0	0	0	122	0	0	1	0	0	0
Bank premises	2,261	122	439	74	110	221	211	198	123	96	242	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	21,664	985	6,969	1,629	1,723	4,517	1,245	598	182	92	228	362	3,134
Other assets ¹²	35,928	762	21,787	865	787	2,149	1,989	1,457	514	249	496	1,132	3,742
Interdistrict settlement account	0 +	21,711 -	54,365 -	815 +	14,451 -	4,572 +	2,322 -	18,827 -	7,800 +	297 -	1,958 +	8,183 +	41,373
Total assets	4,488,895	113,344	2,688,617	108,047	114,152	250,283	251,854	165,040	47,854	28,134	57,702	145,590	518,278

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

H.4.1
6. Statement of Condition of Each Federal Reserve Bank, November 12, 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	1,455,438	44,460	481,114	44,758	67,885	102,948	214,220	99,214	39,799	21,335	36,628	118,412	184,665
Less: Notes held by F.R. Banks	186,493	4,976	64,476	5,428	8,452	11,276	21,729	10,365	4,654	3,615	5,136	19,832	26,555
Federal Reserve notes, net	1,268,945	39,484	416,639	39,330	59,434	91,672	192,490	88,849	35,144	17,720	31,493	98,580	158,110
Reverse repurchase agreements ¹³	211,570	4,280	129,854	5,069	4,619	11,825	11,695	8,647	2,610	1,297	2,787	6,447	22,441
Deposits	2,943,847	66,805	2,120,298	60,270	45,402	133,638	42,978	65,660	9,404	8,556	22,675	39,413	328,748
Term deposits held by depository institutions	262,102	35	191,220	27,320	2,508	26	575	14,200	20	105	1,548	2,600	21,945
Other deposits held by depository institutions	2,570,696	66,761	1,818,308	32,920	42,891	133,405	42,394	51,452	9,384	8,451	21,125	36,811	306,794
U.S. Treasury, General Account	95,008	0	95,008	0	0	0	0	0	0	0	0	0	0
Foreign official	5,249	2	5,222	3	3	8	2	1	0	0	0	1	6
Other ¹⁴	10,792	7	10,541	28	0	198	7	7	0	0	1	1	3
Deferred availability cash items	1,181	0	0	0	0	0	988	0	0	192	0	0	0
Interest on Federal Reserve notes due to U.S. Treasury ¹⁵	1,869	33	1,332	34	25	-60	100	86	23	11	24	134	127
Other liabilities and accrued dividends ¹⁶	4,984	179	2,104	211	224	604	349	270	142	118	125	198	461
Total liabilities	4,432,396	110,780	2,670,226	104,914	109,704	237,678	248,602	163,512	47,324	27,894	57,104	144,771	509,887
<i>Capital</i>													
Capital paid in	28,250	1,282	9,195	1,567	2,224	6,302	1,626	764	265	120	299	409	4,196
Surplus	28,250	1,282	9,195	1,567	2,224	6,302	1,626	764	265	120	299	409	4,196
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and capital	4,488,895	113,344	2,688,617	108,047	114,152	250,283	251,854	165,040	47,854	28,134	57,702	145,590	518,278

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

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6. Statement of Condition of Each Federal Reserve Bank, November 12, 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 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.

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 was the primary beneficiary of TALF LLC, because of the two beneficiaries of the LLC, the FRBNY and the U.S. Treasury, the FRBNY was primarily responsible for directing the financial activities of TALF LLC. The FRBNY was the primary beneficiary of the other LLCs cited above because it received a majority of any residual returns of the LLCs and absorbed a majority of any residual losses of the LLCs. Consistent with generally accepted accounting principles, the assets and liabilities of these LLCs were 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 were eliminated, the net assets of the LLCs appeared as assets on the previous page (and in table 1 and table 5), and the liabilities of the LLCs to entities other than the FRBNY, including those with recourse only to the portfolio holdings of the LLCs, were included in other liabilities in this table (and table 1 and table 5).

H.4.1

7. Collateral Held against Federal Reserve Notes: Federal Reserve Agents' Accounts

Millions of dollars

Federal Reserve notes and collateral		Wednesday Nov 12, 2014
Federal Reserve notes outstanding		1,455,438
Less: Notes held by F.R. Banks not subject to collateralization		186,493
Federal Reserve notes to be collateralized		1,268,945
Collateral held against Federal Reserve notes		1,268,945
Gold certificate account		11,037
Special drawing rights certificate account		5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}		1,252,708
Other assets pledged		0
<i>Memo:</i>		
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}		4,219,197
Less: Face value of securities under reverse repurchase agreements		199,635
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged		4,019,562

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.