

FEDERAL RESERVE statistical release



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

January 29, 2015

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 Jan 28, 2015
	Week ended Jan 28, 2015	Change from week ended		
		Jan 21, 2015	Jan 29, 2014	
Reserve Bank credit	4,468,749	+ 1,068	+ 410,143	4,461,085
Securities held outright ¹	4,243,967	+ 392	+ 415,064	4,237,064
U.S. Treasury securities	2,460,856	- 131	+ 223,239	2,460,804
Bills ²	0	0	0	0
Notes and bonds, nominal ²	2,346,712	0	+ 215,075	2,346,712
Notes and bonds, inflation-indexed ²	98,469	0	+ 5,854	98,469
Inflation compensation ³	15,675	- 131	+ 2,311	15,624
Federal agency debt securities ²	37,588	0	- 17,323	37,588
Mortgage-backed securities ⁴	1,745,524	+ 524	+ 209,149	1,738,672
Unamortized premiums on securities held outright ⁵	206,079	- 244	- 2,906	205,742
Unamortized discounts on securities held outright ⁵	-18,273	+ 32	- 4,434	-18,258
Repurchase agreements ⁶	0	0	0	0
Loans	39	- 62	- 92	30
Primary credit	31	- 60	+ 14	22
Secondary credit	0	0	0	0
Seasonal credit	9	- 1	- 9	7
Term Asset-Backed Securities Loan Facility ⁷	0	0	- 96	0
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁸	1,681	+ 1	+ 131	1,686
Net portfolio holdings of Maiden Lane II LLC ⁹	0	0	- 63	0
Net portfolio holdings of Maiden Lane III LLC ⁹	0	0	- 22	0
Net portfolio holdings of TALF LLC ¹⁰	0	0	- 108	0
Float	-367	+ 46	+ 139	-347
Central bank liquidity swaps ¹¹	2	- 8	- 259	1
Other Federal Reserve assets ¹²	35,619	+ 910	+ 2,690	35,168
Foreign currency denominated assets ¹³	20,272	- 260	- 3,667	20,302
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹⁴	46,411	+ 14	+ 821	46,411
Total factors supplying reserve funds	4,551,672	+ 822	+ 407,297	4,544,039

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

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

Millions of dollars

Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Averages of daily figures			Wednesday Jan 28, 2015
	Week ended Jan 28, 2015	Change from week ended		
		Jan 21, 2015	Jan 29, 2014	
Currency in circulation ¹⁴	1,328,975	- 1,821	+ 104,136	1,330,079
Reverse repurchase agreements ¹⁵	257,482	+ 9,256	+ 73,622	281,490
Foreign official and international accounts	115,965	+ 4,186	+ 14,518	117,937
Others	141,517	+ 5,070	+ 59,104	163,553
Treasury cash holdings	216	+ 10	- 45	202
Deposits with F.R. Banks, other than reserve balances	237,455	+ 52,095	+ 84,736	207,630
Term deposits held by depository institutions	0	0	- 12,822	0
U.S. Treasury, General Account	201,192	+ 31,040	+ 111,855	194,311
Foreign official	5,230	+ 9	- 2,820	5,211
Other ¹⁶	31,033	+ 21,046	- 11,477	8,108
Other liabilities and capital ¹⁷	62,391	- 1,480	- 1,108	62,062
Total factors, other than reserve balances, absorbing reserve funds	1,886,519	+ 58,061	+ 261,341	1,881,464
Reserve balances with Federal Reserve Banks	2,665,153	- 57,239	+ 145,955	2,662,575

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 Jan 28, 2015
	Week ended Jan 28, 2015	Change from week ended		
		Jan 21, 2015	Jan 29, 2014	
Securities held in custody for foreign official and international accounts	3,270,871	- 13,630	- 63,657	3,258,661
Marketable U.S. Treasury securities ¹	2,942,149	- 12,211	- 40,736	2,929,747
Federal agency debt and mortgage-backed securities ²	286,268	- 2,094	- 21,097	286,410
Other securities ³	42,454	+ 676	- 1,824	42,504
Securities lent to dealers	10,337	- 470	- 1,237	10,612
Overnight facility ⁴	10,337	- 470	- 1,237	10,612
U.S. Treasury securities	9,864	- 442	- 593	10,160
Federal agency debt securities	472	- 29	- 645	452

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, January 28, 2015

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	30	0	0	0	0	...	30
<i>U.S. Treasury securities¹</i>							
Holdings	0	6	3,514	1,113,921	693,727	649,635	2,460,804
Weekly changes	0	0	0	- 21	- 28	- 93	- 140
<i>Federal agency debt securities²</i>							
Holdings	711	982	4,577	28,971	0	2,347	37,588
Weekly changes	+ 711	- 711	0	0	0	0	0
<i>Mortgage-backed securities³</i>							
Holdings	0	0	0	14	6,736	1,731,922	1,738,672
Weekly changes	0	0	0	0	- 112	- 11,749	- 11,860
Repurchase agreements ⁴	0	0	...	...	...	...	0
Central bank liquidity swaps ⁵	1	0	0	0	0	0	1
Reverse repurchase agreements ⁴	281,490	0	...	...	...	...	281,490
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. 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 Jan 28, 2015
Mortgage-backed securities held outright ¹	1,738,672
Commitments to buy mortgage-backed securities ²	24,115
Commitments to sell mortgage-backed securities ²	377
Cash and cash equivalents ³	48

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 Jan 28, 2015
Net portfolio holdings of Maiden Lane LLC ¹	1,686
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 Jan 28, 2015	Change since	
			Wednesday Jan 21, 2015	Wednesday Jan 29, 2014
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,951	+ 23	- 68
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,424,578	- 12,805	+ 399,445
Securities held outright ¹		4,237,064	- 12,001	+ 406,753
U.S. Treasury securities		2,460,804	- 140	+ 217,628
Bills ²		0	0	0
Notes and bonds, nominal ²		2,346,712	0	+ 209,497
Notes and bonds, inflation-indexed ²		98,469	0	+ 5,854
Inflation compensation ³		15,624	- 140	+ 2,278
Federal agency debt securities ²		37,588	0	- 17,323
Mortgage-backed securities ⁴		1,738,672	- 11,860	+ 206,448
Unamortized premiums on securities held outright ⁵		205,742	- 716	- 3,040
Unamortized discounts on securities held outright ⁵		-18,258	+ 37	- 4,172
Repurchase agreements ⁶		0	0	0
Loans		30	- 125	- 97
Net portfolio holdings of Maiden Lane LLC ⁷		1,686	+ 6	+ 107
Net portfolio holdings of Maiden Lane II LLC ⁸		0	0	- 63
Net portfolio holdings of Maiden Lane III LLC ⁸		0	0	- 22
Net portfolio holdings of TALF LLC ⁹		0	0	- 108
Items in process of collection	(0)	138	- 105	- 6
Bank premises		2,262	0	- 24
Central bank liquidity swaps ¹⁰		1	- 9	- 260
Foreign currency denominated assets ¹¹		20,302	- 255	- 3,659
Other assets ¹²		32,912	+ 276	+ 2,586
Total assets	(0)	4,500,064	- 12,872	+ 397,926

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 Jan 28, 2015	Change since	
			Wednesday Jan 21, 2015	Wednesday Jan 29, 2014
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,285,817	- 755	+ 102,676
Reverse repurchase agreements ¹³		281,490	+ 1,176	+ 86,062
Deposits	(0)	2,870,211	- 11,942	+ 209,907
Term deposits held by depository institutions		0	0	- 12,822
Other deposits held by depository institutions		2,662,580	- 9,124	+ 136,805
U.S. Treasury, General Account		194,311	- 1,920	+ 98,679
Foreign official		5,211	- 1	- 2,851
Other ¹⁴	(0)	8,108	- 898	- 9,905
Deferred availability cash items	(0)	485	- 349	- 124
Other liabilities and accrued dividends ¹⁵		4,915	- 1,002	- 2,708
Total liabilities	(0)	4,442,917	- 12,872	+ 395,811
<i>Capital accounts</i>				
Capital paid in		28,573	- 1	+ 1,057
Surplus		28,573	- 1	+ 1,057
Other capital accounts		0	0	0
Total capital		57,147	0	+ 2,114

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, January 28, 2015

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	1,951	35	80	129	124	314	210	287	23	47	157	195	349
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,424,578	89,501	2,715,647	105,999	96,603	247,291	244,587	180,839	54,574	27,120	58,284	134,817	469,316
Securities held outright ¹	4,237,064	85,708	2,600,556	101,507	92,510	236,812	234,222	173,175	52,261	25,966	55,812	129,104	449,430
U.S. Treasury securities	2,460,804	49,778	1,510,352	58,953	53,728	137,536	136,032	100,577	30,352	15,081	32,415	74,981	261,020
Bills ²	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds ³	2,460,804	49,778	1,510,352	58,953	53,728	137,536	136,032	100,577	30,352	15,081	32,415	74,981	261,020
Federal agency debt securities ²	37,588	760	23,070	900	821	2,101	2,078	1,536	464	230	495	1,145	3,987
Mortgage-backed securities ⁴	1,738,672	35,170	1,067,133	41,653	37,961	97,176	96,113	71,062	21,445	10,655	22,902	52,978	184,423
Unamortized premiums on securities held outright ⁵	205,742	4,162	126,277	4,929	4,492	11,499	11,373	8,409	2,538	1,261	2,710	6,269	21,823
Unamortized discounts on securities held outright ⁵	-18,258	-369	-11,206	-437	-399	-1,020	-1,009	-746	-225	-112	-241	-556	-1,937
Repurchase agreements ⁶	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	30	0	20	0	0	0	0	2	0	5	2	0	0
Net portfolio holdings of Maiden Lane LLC ⁷	1,686	0	1,686	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	138	0	0	0	0	0	137	0	0	0	0	0	0
Bank premises	2,262	126	437	75	110	219	212	201	122	96	241	223	201
Central bank liquidity swaps ¹⁰	1	0	0	0	0	0	0	0	0	0	0	0	0
Foreign currency denominated assets ¹¹	20,302	923	6,531	1,526	1,614	4,233	1,167	560	171	86	214	339	2,937
Other assets ¹²	32,912	702	19,919	785	722	1,972	1,803	1,323	465	230	461	1,114	3,416
Interdistrict settlement account	0 +	25,664 -	84,743 -	3,141 +	16,936 -	1,933 -	4,994 -	12,253 -	4,701 +	3,500 +	2,359 +	11,791 +	51,515
Total assets	4,500,064	117,499	2,665,499	105,922	116,811	253,331	245,125	172,088	51,082	31,342	62,159	149,641	529,567

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, January 28, 2015 (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	1,480,713	48,153	474,991	47,954	70,804	104,187	212,517	102,129	42,899	25,029	40,159	121,347	190,544
Less: Notes held by F.R. Banks	194,896	5,628	65,176	5,927	10,364	12,889	24,639	12,268	5,428	3,154	5,148	15,983	28,290
Federal Reserve notes, net	1,285,817	42,525	409,815	42,027	60,440	91,297	187,878	89,861	37,471	21,875	35,011	105,364	162,254
Reverse repurchase agreements ¹³	281,490	5,694	172,768	6,744	6,146	15,733	15,561	11,505	3,472	1,725	3,708	8,577	29,858
Deposits	2,870,211	66,539	2,062,342	53,771	45,580	132,693	37,664	68,882	9,475	7,270	22,704	34,660	328,631
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	2,662,580	66,536	1,854,965	53,744	45,577	132,510	37,655	68,869	9,475	7,270	22,702	34,656	328,621
U.S. Treasury, General Account	194,311	0	194,311	0	0	0	0	0	0	0	0	0	0
Foreign official	5,211	2	5,184	3	3	8	2	1	0	0	0	1	6
Other ¹⁴	8,108	2	7,881	24	0	175	7	12	0	0	1	3	4
Deferred availability cash items	485	0	0	0	0	0	386	0	0	99	0	0	0
Interest on Federal Reserve notes due to U.S. Treasury ¹⁵	1,256	1	926	8	-1	11	74	53	9	4	3	45	123
Other liabilities and accrued dividends ¹⁶	3,659	149	1,233	179	186	483	311	251	121	129	133	173	310
Total liabilities	4,442,917	114,908	2,647,084	102,729	112,350	240,217	241,873	170,552	50,549	31,102	61,560	148,819	521,176
<i>Capital</i>													
Capital paid in	28,573	1,296	9,208	1,597	2,230	6,557	1,626	768	267	120	300	411	4,195
Surplus	28,573	1,296	9,208	1,597	2,230	6,557	1,626	768	267	120	300	411	4,195
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and capital	4,500,064	117,499	2,665,499	105,922	116,811	253,331	245,125	172,088	51,082	31,342	62,159	149,641	529,567

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, January 28, 2015 (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 Jan 28, 2015
Federal Reserve notes outstanding	1,480,713
Less: Notes held by F.R. Banks not subject to collateralization	194,896
Federal Reserve notes to be collateralized	1,285,817
Collateral held against Federal Reserve notes	1,285,817
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,269,580
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	4,237,064
Less: Face value of securities under reverse repurchase agreements	247,500
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,989,564

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.