

FEDERAL RESERVE statistical release



H.4.1

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

February 5, 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 Feb 4, 2015
	Week ended Feb 4, 2015	Change from week ended		
		Jan 28, 2015	Feb 5, 2014	
Reserve Bank credit	4,461,489	- 7,260	+ 398,695	4,461,184
Securities held outright ¹	4,236,986	- 6,981	+ 403,321	4,236,920
U.S. Treasury securities	2,460,720	- 136	+ 213,694	2,460,652
Bills ²	0	0	0	0
Notes and bonds, nominal ²	2,346,711	- 1	+ 205,633	2,346,711
Notes and bonds, inflation-indexed ²	98,469	0	+ 5,854	98,469
Inflation compensation ³	15,540	- 135	+ 2,207	15,472
Federal agency debt securities ²	37,588	0	- 16,823	37,588
Mortgage-backed securities ⁴	1,738,678	- 6,846	+ 206,450	1,738,680
Unamortized premiums on securities held outright ⁵	205,530	- 549	- 3,204	205,371
Unamortized discounts on securities held outright ⁵	-18,240	+ 33	- 4,062	-18,227
Repurchase agreements ⁶	0	0	0	0
Loans	50	+ 11	- 58	14
Primary credit	44	+ 13	+ 39	11
Secondary credit	0	0	0	0
Seasonal credit	5	- 4	- 3	3
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	1,686	+ 5	+ 107	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	-382	- 15	+ 132	-466
Central bank liquidity swaps ¹¹	0	- 2	- 359	0
Other Federal Reserve assets ¹²	35,859	+ 240	+ 3,012	35,887
Foreign currency denominated assets ¹³	20,328	+ 56	- 3,529	20,396
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹⁴	46,425	+ 14	+ 817	46,425
Total factors supplying reserve funds	4,544,483	- 7,189	+ 395,984	4,544,246

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 Feb 4, 2015
	Week ended Feb 4, 2015	Change from week ended		
		Jan 28, 2015	Feb 5, 2014	
Currency in circulation ¹⁴	1,331,027	+ 2,052	+ 102,392	1,335,044
Reverse repurchase agreements ¹⁵	285,328	+ 27,846	+ 88,963	265,650
Foreign official and international accounts	122,203	+ 6,238	+ 23,101	120,000
Others	163,126	+ 21,609	+ 65,863	145,650
Treasury cash holdings	202	- 14	- 59	202
Deposits with F.R. Banks, other than reserve balances	180,792	- 56,663	+ 63,283	171,668
Term deposits held by depository institutions	0	0	- 12,822	0
U.S. Treasury, General Account	167,272	- 33,920	+ 87,191	157,250
Foreign official	5,324	+ 94	- 2,647	5,213
Other ¹⁶	8,196	- 22,837	- 8,439	9,204
Other liabilities and capital ¹⁷	62,870	+ 479	- 584	62,872
Total factors, other than reserve balances, absorbing reserve funds	1,860,220	- 26,299	+ 253,996	1,835,435
Reserve balances with Federal Reserve Banks	2,684,263	+ 19,110	+ 141,987	2,708,811

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 Feb 4, 2015
	Week ended Feb 4, 2015	Change from week ended		
		Jan 28, 2015	Feb 5, 2014	
Securities held in custody for foreign official and international accounts	3,257,883	- 12,988	- 66,277	3,257,215
Marketable U.S. Treasury securities ¹	2,928,578	- 13,571	- 43,576	2,927,711
Federal agency debt and mortgage-backed securities ²	286,786	+ 518	- 20,349	286,871
Other securities ³	42,520	+ 66	- 2,351	42,633
Securities lent to dealers	8,899	- 1,438	- 1,623	10,311
Overnight facility ⁴	8,899	- 1,438	- 1,623	10,311
U.S. Treasury securities	8,454	- 1,410	- 907	9,880
Federal agency debt securities	446	- 26	- 715	431

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, February 4, 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	11	3	0	0	0	...	14
<i>U.S. Treasury securities¹</i>							
Holdings	2	453	4,976	1,118,003	687,683	649,534	2,460,652
Weekly changes	+ 2	+ 447	+ 1,462	+ 4,082	- 6,044	- 101	- 152
<i>Federal agency debt securities²</i>							
Holdings	711	982	4,577	28,971	0	2,347	37,588
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities³</i>							
Holdings	0	0	0	15	7,875	1,730,790	1,738,680
Weekly changes	0	0	0	+ 1	+ 1,139	- 1,132	+ 8
Repurchase agreements ⁴	0	0	...	...	...	...	0
Central bank liquidity swaps ⁵	0	0	0	0	0	0	0
Reverse repurchase agreements ⁴	265,650	0	...	...	...	...	265,650
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 Feb 4, 2015
Mortgage-backed securities held outright ¹	1,738,680
Commitments to buy mortgage-backed securities ²	31,265
Commitments to sell mortgage-backed securities ²	377
Cash and cash equivalents ³	22

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 Feb 4, 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 Feb 4, 2015	Change since	
			Wednesday Jan 28, 2015	Wednesday Feb 5, 2014
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,955	+ 4	- 82
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,424,078	- 500	+ 393,116
Securities held outright ¹		4,236,920	- 144	+ 400,305
U.S. Treasury securities		2,460,652	- 152	+ 207,679
Bills ²		0	0	0
Notes and bonds, nominal ²		2,346,711	- 1	+ 199,683
Notes and bonds, inflation-indexed ²		98,469	0	+ 5,854
Inflation compensation ³		15,472	- 152	+ 2,141
Federal agency debt securities ²		37,588	0	- 13,823
Mortgage-backed securities ⁴		1,738,680	+ 8	+ 206,449
Unamortized premiums on securities held outright ⁵		205,371	- 371	- 3,261
Unamortized discounts on securities held outright ⁵		-18,227	+ 31	- 3,838
Repurchase agreements ⁶		0	0	0
Loans		14	- 16	- 89
Net portfolio holdings of Maiden Lane LLC ⁷		1,686	0	+ 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)	110	- 28	- 15
Bank premises		2,253	- 9	- 27
Central bank liquidity swaps ¹⁰		0	- 1	- 359
Foreign currency denominated assets ¹¹		20,396	+ 94	- 3,484
Other assets ¹²		33,634	+ 722	+ 2,001
Total assets	(0)	4,500,348	+ 284	+ 391,063

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 Feb 4, 2015	Change since	
			Wednesday Jan 28, 2015	Wednesday Feb 5, 2014
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,290,772	+ 4,955	+ 103,621
Reverse repurchase agreements ¹³		265,650	- 15,840	+ 69,536
Deposits	(0)	2,880,478	+ 10,267	+ 218,342
Term deposits held by depository institutions		0	0	- 12,822
Other deposits held by depository institutions		2,708,811	+ 46,231	+ 161,911
U.S. Treasury, General Account		157,250	- 37,061	+ 79,827
Foreign official		5,213	+ 2	- 2,758
Other ¹⁴	(0)	9,204	+ 1,096	- 7,816
Deferred availability cash items	(0)	576	+ 91	- 196
Other liabilities and accrued dividends ¹⁵		5,660	+ 745	- 2,311
Total liabilities	(0)	4,443,136	+ 219	+ 388,992
<i>Capital accounts</i>				
Capital paid in		28,606	+ 33	+ 1,035
Surplus		28,606	+ 33	+ 1,035
Other capital accounts		0	0	0
Total capital		57,212	+ 65	+ 2,071

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, February 4, 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	1,955	33	80	130	127	313	210	286	24	47	158	194	351
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,424,078	89,491	2,715,339	105,987	96,593	247,264	244,560	180,819	54,568	27,112	58,277	134,802	469,265
Securities held outright ¹	4,236,920	85,705	2,600,467	101,504	92,507	236,804	234,214	173,169	52,259	25,965	55,810	129,100	449,414
U.S. Treasury securities	2,460,652	49,775	1,510,258	58,950	53,725	137,528	136,023	100,570	30,350	15,080	32,413	74,977	261,004
Bills ²	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds ³	2,460,652	49,775	1,510,258	58,950	53,725	137,528	136,023	100,570	30,350	15,080	32,413	74,977	261,004
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	1,738,680	35,170	1,067,138	41,653	37,961	97,176	96,113	71,062	21,445	10,655	22,902	52,978	184,424
Unamortized premiums on securities held outright ⁵	205,371	4,154	126,049	4,920	4,484	11,478	11,353	8,394	2,533	1,259	2,705	6,258	21,784
Unamortized discounts on securities held outright ⁵	-18,227	-369	-11,187	-437	-398	-1,019	-1,008	-745	-225	-112	-240	-555	-1,933
Repurchase agreements ⁶	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	14	0	10	0	0	0	0	2	1	0	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	110	0	0	0	0	0	109	0	0	0	0	0	0
Bank premises	2,253	124	435	75	110	219	211	200	121	95	241	222	200
Central bank liquidity swaps ¹⁰	0	0	0	0	0	0	0	0	0	0	0	0	0
Foreign currency denominated assets ¹¹	20,396	925	6,576	1,140	1,590	4,680	1,160	548	190	86	215	294	2,995
Other assets ¹²	33,634	731	20,106	820	752	2,063	1,892	1,388	497	244	482	1,077	3,580
Interdistrict settlement account	0 +	28,769 -	159,350 +	2,526 +	23,506 +	10,087 -	2,011 -	5,922 -	2,618 +	5,567 +	6,294 +	19,410 +	73,740
Total assets	4,500,348	120,621	2,590,814	111,226	123,379	265,862	248,135	178,450	53,211	33,415	66,111	157,161	551,962

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, February 4, 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	1,485,780	48,801	475,564	48,664	71,333	104,630	212,142	102,847	43,226	25,579	40,814	121,529	190,652
Less: Notes held by F.R. Banks	195,008	5,804	67,423	6,050	10,320	12,931	24,074	12,225	5,148	3,131	5,438	15,302	27,162
Federal Reserve notes, net	1,290,772	42,996	408,141	42,614	61,013	91,700	188,068	90,622	38,077	22,447	35,376	106,227	163,491
Reverse repurchase agreements ¹³	265,650	5,374	163,046	6,364	5,800	14,847	14,685	10,857	3,277	1,628	3,499	8,094	28,178
Deposits	2,880,478	69,486	1,998,657	58,834	51,883	145,613	41,249	75,112	11,170	8,846	26,482	41,792	351,355
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	2,708,811	69,479	1,827,244	58,807	51,879	145,431	41,240	75,099	11,170	8,846	26,480	41,789	351,345
U.S. Treasury, General Account	157,250	0	157,250	0	0	0	0	0	0	0	0	0	0
Foreign official	5,213	2	5,185	2	3	9	2	1	0	0	0	1	6
Other ¹⁴	9,204	5	8,978	24	0	172	7	12	0	0	1	2	4
Deferred availability cash items	576	0	0	0	0	0	461	0	0	115	0	0	0
Interest on Federal Reserve notes due to U.S. Treasury ¹⁵	927	42	126	47	43	122	125	84	34	14	48	58	183
Other liabilities and accrued dividends ¹⁶	4,733	132	2,428	173	179	466	291	238	119	125	106	168	309
Total liabilities	4,443,136	118,030	2,572,399	108,032	118,917	252,747	244,878	176,914	52,677	33,175	65,511	156,339	543,515
<i>Capital</i>													
Capital paid in	28,606	1,296	9,208	1,597	2,231	6,557	1,629	768	267	120	300	411	4,224
Surplus	28,606	1,296	9,208	1,597	2,231	6,557	1,629	768	267	120	300	411	4,224
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and capital	4,500,348	120,621	2,590,814	111,226	123,379	265,862	248,135	178,450	53,211	33,415	66,111	157,161	551,962

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, February 4, 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 Feb 4, 2015
Federal Reserve notes outstanding	1,485,780
Less: Notes held by F.R. Banks not subject to collateralization	195,008
Federal Reserve notes to be collateralized	1,290,772
Collateral held against Federal Reserve notes	1,290,772
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,274,535
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	4,236,920
Less: Face value of securities under reverse repurchase agreements	238,348
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,998,572

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.