

FEDERAL RESERVE statistical release



H.4.1

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

February 19, 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 18, 2015
	Week ended Feb 18, 2015	Change from week ended		
		Feb 11, 2015	Feb 19, 2014	
Reserve Bank credit	4,473,864	+ 11,493	+ 365,041	4,457,611
Securities held outright ¹	4,249,906	+ 13,391	+ 370,626	4,246,232
U.S. Treasury securities	2,460,378	- 171	+ 197,067	2,460,328
Bills ²	0	0	0	0
Notes and bonds, nominal ²	2,346,711	0	+ 190,328	2,346,711
Notes and bonds, inflation-indexed ²	98,469	0	+ 4,886	98,469
Inflation compensation ³	15,198	- 171	+ 1,853	15,148
Federal agency debt securities ²	36,877	- 406	- 14,534	36,877
Mortgage-backed securities ⁴	1,752,651	+ 13,969	+ 188,093	1,749,027
Unamortized premiums on securities held outright ⁵	205,427	+ 271	- 3,902	205,218
Unamortized discounts on securities held outright ⁵	-18,172	+ 36	- 3,205	-18,159
Repurchase agreements ⁶	0	0	0	0
Loans	17	+ 4	- 84	6
Primary credit	10	+ 2	+ 10	1
Secondary credit	1	+ 1	+ 1	0
Seasonal credit	6	+ 1	+ 2	5
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	0	+ 106	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	- 106	0
Float	-416	+ 4	+ 178	-681
Central bank liquidity swaps ¹¹	0	0	- 360	0
Other Federal Reserve assets ¹²	35,416	- 2,212	+ 1,874	23,310
Foreign currency denominated assets ¹³	20,292	+ 81	- 3,738	20,207
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹⁴	46,399	+ 14	+ 752	46,399
Total factors supplying reserve funds	4,556,797	+ 11,589	+ 362,055	4,540,459

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 18, 2015
	Week ended Feb 18, 2015	Change from week ended		
		Feb 11, 2015	Feb 19, 2014	
Currency in circulation ¹⁴	1,346,460	+ 8,690	+ 105,111	1,348,432
Reverse repurchase agreements ¹⁵	244,040	- 498	+ 51,220	297,054
Foreign official and international accounts	126,582	+ 4,706	+ 20,359	129,781
Others	117,458	- 5,204	+ 30,861	167,273
Treasury cash holdings	208	+ 6	- 60	227
Deposits with F.R. Banks, other than reserve balances	443,232	+ 80,866	+ 362,960	384,933
Term deposits held by depository institutions	296,921	+ 108,838	+ 296,921	296,921
U.S. Treasury, General Account	118,836	- 40,071	+ 77,652	73,097
Foreign official	5,219	+ 2	- 2,812	5,212
Other ¹⁶	22,256	+ 12,097	- 8,801	9,703
Other liabilities and capital ¹⁷	65,438	+ 1,713	+ 1,759	63,912
Total factors, other than reserve balances, absorbing reserve funds	2,099,378	+ 90,777	+ 520,989	2,094,558
Reserve balances with Federal Reserve Banks	2,457,419	- 79,188	- 158,933	2,445,901

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 18, 2015
	Week ended Feb 18, 2015	Change from week ended		
		Feb 11, 2015	Feb 19, 2014	
Securities held in custody for foreign official and international accounts	3,262,783	+ 2,520	- 50,149	3,267,522
Marketable U.S. Treasury securities ¹	2,933,018	+ 1,772	- 29,869	2,938,578
Federal agency debt and mortgage-backed securities ²	286,841	+ 401	- 18,372	285,927
Other securities ³	42,924	+ 346	- 1,908	43,017
Securities lent to dealers	12,092	+ 824	+ 1,642	12,952
Overnight facility ⁴	12,092	+ 824	+ 1,642	12,952
U.S. Treasury securities	11,661	+ 828	+ 2,273	12,500
Federal agency debt securities	431	- 4	- 631	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, February 18, 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	6	0	0	0	0	...	6
<i>U.S. Treasury securities¹</i>							
Holdings	0	1,900	8,397	1,147,466	658,999	643,567	2,460,328
Weekly changes	- 2	+ 1,447	+ 3,421	+ 29,487	- 28,653	- 5,860	- 162
<i>Federal agency debt securities²</i>							
Holdings	0	982	4,577	28,971	0	2,347	36,877
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities³</i>							
Holdings	0	0	0	15	7,931	1,741,081	1,749,027
Weekly changes	0	0	0	0	+ 56	+ 10,275	+ 10,331
Repurchase agreements ⁴	0	0	...	...	...	...	0
Central bank liquidity swaps ⁵	0	0	0	0	0	0	0
Reverse repurchase agreements ⁴	297,054	0	...	...	...	...	297,054
Term deposits	296,921	0	0	...	...	...	296,921

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 18, 2015
Mortgage-backed securities held outright ¹	1,749,027
Commitments to buy mortgage-backed securities ²	24,602
Commitments to sell mortgage-backed securities ²	144
Cash and cash equivalents ³	18

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 18, 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 18, 2015	Change since	
			Wednesday Feb 11, 2015	Wednesday Feb 19, 2014
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,931	- 26	- 108
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,433,297	+ 10,386	+ 350,934
Securities held outright ¹		4,246,232	+ 10,169	+ 358,263
U.S. Treasury securities		2,460,328	- 162	+ 192,456
Bills ²		0	0	0
Notes and bonds, nominal ²		2,346,711	0	+ 185,766
Notes and bonds, inflation-indexed ²		98,469	0	+ 4,886
Inflation compensation ³		15,148	- 162	+ 1,804
Federal agency debt securities ²		36,877	0	- 14,534
Mortgage-backed securities ⁴		1,749,027	+ 10,331	+ 180,341
Unamortized premiums on securities held outright ⁵		205,218	+ 191	- 4,222
Unamortized discounts on securities held outright ⁵		-18,159	+ 37	- 3,011
Repurchase agreements ⁶		0	0	0
Loans		6	- 11	- 95
Net portfolio holdings of Maiden Lane LLC ⁷		1,686	0	+ 106
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	- 106
Items in process of collection	(0)	184	+ 10	+ 67
Bank premises		2,254	+ 1	- 28
Central bank liquidity swaps ¹⁰		0	0	- 360
Foreign currency denominated assets ¹¹		20,207	+ 123	- 3,858
Other assets ¹²		21,056	- 15,328	+ 1,066
Total assets	(0)	4,496,851	- 4,834	+ 347,627

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 18, 2015	Change since	
			Wednesday Feb 11, 2015	Wednesday Feb 19, 2014
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,304,186	+ 6,079	+ 101,624
Reverse repurchase agreements ¹³		297,054	+ 48,479	+ 103,169
Deposits	(0)	2,830,834	- 60,038	+ 142,054
Term deposits held by depository institutions		296,921	+ 108,838	+ 296,921
Other deposits held by depository institutions		2,445,901	- 112,312	- 164,716
U.S. Treasury, General Account		73,097	- 57,668	+ 23,347
Foreign official		5,212	- 1	- 2,765
Other ¹⁴	(0)	9,703	+ 1,105	- 10,733
Deferred availability cash items	(0)	865	+ 282	- 365
Other liabilities and accrued dividends ¹⁵		6,669	+ 349	- 269
Total liabilities	(0)	4,439,608	- 4,849	+ 346,213
<i>Capital accounts</i>				
Capital paid in		28,622	+ 8	+ 708
Surplus		28,622	+ 8	+ 708
Other capital accounts		0	0	0
Total capital		57,243	+ 15	+ 1,414

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 18, 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	1,931	33	77	133	125	313	206	286	23	48	156	191	341
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,433,297	89,678	2,720,993	106,209	96,794	247,780	245,070	181,199	54,682	27,169	58,397	135,084	470,244
Securities held outright ¹	4,246,232	85,894	2,606,183	101,727	92,710	237,325	234,729	173,549	52,374	26,022	55,933	129,384	450,402
U.S. Treasury securities	2,460,328	49,768	1,510,060	58,942	53,718	137,509	136,006	100,557	30,346	15,078	32,408	74,967	260,970
Bills ²	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds ³	2,460,328	49,768	1,510,060	58,942	53,718	137,509	136,006	100,557	30,346	15,078	32,408	74,967	260,970
Federal agency debt securities ²	36,877	746	22,634	883	805	2,061	2,039	1,507	455	226	486	1,124	3,912
Mortgage-backed securities ⁴	1,749,027	35,380	1,073,489	41,901	38,187	97,754	96,685	71,485	21,573	10,719	23,039	53,293	185,521
Unamortized premiums on securities held outright ⁵	205,218	4,151	125,955	4,916	4,481	11,470	11,344	8,388	2,531	1,258	2,703	6,253	21,768
Unamortized discounts on securities held outright ⁵	-18,159	-367	-11,145	-435	-396	-1,015	-1,004	-742	-224	-111	-239	-553	-1,926
Repurchase agreements ⁶	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	6	0	0	1	0	0	0	4	0	0	1	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	184	0	0	0	0	1	182	0	0	0	0	0	0
Bank premises	2,254	124	434	75	110	219	211	201	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	20,207	916	6,514	1,129	1,575	4,637	1,150	543	188	85	213	291	2,967
Other assets ¹²	21,056	480	12,367	523	478	1,362	1,180	864	341	161	317	741	2,241
Interdistrict settlement account	0 +	26,384 -	186,308 +	14,109 +	22,328 +	9,270 +	2,800 +	674 -	973 +	6,658 +	8,421 +	22,676 +	73,961
Total assets	4,496,851	118,165	2,561,705	122,725	122,111	264,817	252,802	184,897	54,811	34,479	68,189	160,367	551,784

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 18, 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	1,492,320	49,965	474,965	48,829	71,976	104,990	212,400	104,422	43,915	26,304	41,895	121,992	190,667
Less: Notes held by F.R. Banks	188,134	5,521	66,988	6,074	9,851	12,310	22,541	12,192	4,645	3,086	5,401	14,158	25,366
Federal Reserve notes, net	1,304,186	44,444	407,977	42,755	62,125	92,680	189,860	92,230	39,270	23,218	36,494	107,834	165,301
Reverse repurchase agreements ¹³	297,054	6,009	182,321	7,117	6,486	16,603	16,421	12,141	3,664	1,820	3,913	9,051	31,509
Deposits	2,830,834	64,944	1,949,561	69,421	48,798	141,797	42,138	78,658	11,195	8,894	27,046	42,417	345,966
Term deposits held by depository institutions	296,921	245	176,361	39,870	16,750	2,558	833	9,475	79	70	2,616	1,706	46,358
Other deposits held by depository institutions	2,445,901	64,693	1,685,427	29,523	32,045	139,075	41,297	69,168	11,116	8,824	24,428	40,708	299,598
U.S. Treasury, General Account	73,097	0	73,097	0	0	0	0	0	0	0	0	0	0
Foreign official	5,212	2	5,185	2	3	9	2	1	0	0	0	1	6
Other ¹⁴	9,703	4	9,492	26	0	154	7	13	0	0	1	2	4
Deferred availability cash items	865	0	0	0	0	0	696	0	0	169	0	0	0
Interest on Federal Reserve notes due to U.S. Treasury ¹⁵	1,960	41	1,191	48	47	125	110	75	21	9	25	59	209
Other liabilities and accrued dividends ¹⁶	4,709	146	2,235	190	192	497	310	249	121	126	112	177	353
Total liabilities	4,439,608	115,584	2,543,285	119,531	117,649	251,701	249,535	183,352	54,271	34,237	67,589	159,538	543,337
<i>Capital</i>													
Capital paid in	28,622	1,291	9,210	1,597	2,231	6,558	1,634	772	270	121	300	414	4,223
Surplus	28,622	1,291	9,210	1,597	2,231	6,558	1,634	772	270	121	300	414	4,223
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and capital	4,496,851	118,165	2,561,705	122,725	122,111	264,817	252,802	184,897	54,811	34,479	68,189	160,367	551,784

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 18, 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 18, 2015
Federal Reserve notes outstanding	1,492,320
Less: Notes held by F.R. Banks not subject to collateralization	188,134
Federal Reserve notes to be collateralized	1,304,186
Collateral held against Federal Reserve notes	1,304,186
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,287,949
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	4,246,232
Less: Face value of securities under reverse repurchase agreements	275,929
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,970,304

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.