

FEDERAL RESERVE statistical release



H.4.1

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

March 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 Mar 4, 2015
	Week ended Mar 4, 2015	Change from week ended		
		Feb 25, 2015	Mar 5, 2014	
Reserve Bank credit	4,448,700	- 10,678	+ 325,317	4,448,934
Securities held outright ¹	4,237,182	- 10,036	+ 331,440	4,237,130
U.S. Treasury securities	2,460,082	- 144	+ 175,851	2,460,028
Bills ²	0	0	0	0
Notes and bonds, nominal ²	2,346,711	0	+ 169,448	2,346,711
Notes and bonds, inflation-indexed ²	98,469	0	+ 4,864	98,469
Inflation compensation ³	14,902	- 144	+ 1,539	14,849
Federal agency debt securities ²	36,877	0	- 14,534	36,877
Mortgage-backed securities ⁴	1,740,223	- 9,892	+ 170,123	1,740,225
Unamortized premiums on securities held outright ⁵	204,410	- 656	- 4,831	204,251
Unamortized discounts on securities held outright ⁵	-18,104	+ 34	- 2,355	-18,091
Repurchase agreements ⁶	0	0	0	0
Loans	19	+ 13	- 81	18
Primary credit	15	+ 13	+ 11	12
Secondary credit	0	0	0	0
Seasonal credit	4	0	+ 2	6
Term Asset-Backed Securities Loan Facility ⁷	0	0	- 95	0
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁸	1,686	0	+ 105	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	-430	+ 22	+ 219	-456
Central bank liquidity swaps ¹¹	0	- 3	- 458	0
Other Federal Reserve assets ¹²	23,937	- 51	+ 1,471	24,395
Foreign currency denominated assets ¹³	20,017	- 236	- 4,116	19,876
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹⁴	46,427	+ 14	+ 750	46,427
Total factors supplying reserve funds	4,531,385	- 10,900	+ 321,951	4,531,479

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 Mar 4, 2015
	Week ended Mar 4, 2015	Change from week ended		
		Feb 25, 2015	Mar 5, 2014	
Currency in circulation ¹⁴	1,352,226	+ 2,884	+ 98,425	1,354,771
Reverse repurchase agreements ¹⁵	314,359	+ 8,199	+ 116,174	277,168
Foreign official and international accounts	132,964	+ 4,308	+ 32,902	132,068
Others	181,395	+ 3,892	+ 83,272	145,100
Treasury cash holdings	216	- 9	- 54	213
Deposits with F.R. Banks, other than reserve balances	277,933	- 214,649	+ 213,188	280,422
Term deposits held by depository institutions	216,067	- 188,083	+ 216,067	216,067
U.S. Treasury, General Account	49,803	- 18,311	+ 4,409	52,446
Foreign official	5,222	- 22	- 2,752	5,212
Other ¹⁶	6,840	- 8,234	- 4,538	6,697
Other liabilities and capital ¹⁷	64,556	- 456	+ 1,731	64,236
Total factors, other than reserve balances, absorbing reserve funds	2,009,290	- 204,032	+ 429,464	1,976,810
Reserve balances with Federal Reserve Banks	2,522,095	+ 193,132	- 107,513	2,554,669

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 Mar 4, 2015
	Week ended Mar 4, 2015	Change from week ended		
		Feb 25, 2015	Mar 5, 2014	
Securities held in custody for foreign official and international accounts	3,255,573	- 10,867	- 65,735	3,252,989
Marketable U.S. Treasury securities ¹	2,927,990	- 11,774	- 40,605	2,924,788
Federal agency debt and mortgage-backed securities ²	284,281	+ 894	- 22,953	284,775
Other securities ³	43,302	+ 13	- 2,178	43,427
Securities lent to dealers	12,541	- 1,233	+ 2,550	11,377
Overnight facility ⁴	12,541	- 1,233	+ 2,550	11,377
U.S. Treasury securities	12,079	- 1,249	+ 3,351	10,886
Federal agency debt securities	462	+ 17	- 801	491

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, March 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	15	3	0	0	0	...	18
<i>U.S. Treasury securities¹</i>							
Holdings	1	1,900	40,235	1,125,222	649,302	643,368	2,460,028
Weekly changes	+ 1	0	+ 31,838	- 22,220	- 9,665	- 92	- 139
<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	16	8,510	1,731,699	1,740,225
Weekly changes	0	0	0	+ 1	+ 723	- 706	+ 17
Repurchase agreements ⁴	0	0	...	...	...	...	0
Central bank liquidity swaps ⁵	0	0	0	0	0	0	0
Reverse repurchase agreements ⁴	277,168	0	...	...	...	...	277,168
Term deposits	216,067	0	0	...	...	...	216,067

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 Mar 4, 2015
Mortgage-backed securities held outright ¹	1,740,225
Commitments to buy mortgage-backed securities ²	28,725
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	42

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 Mar 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 December 31, 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 Mar 4, 2015	Change since	
			Wednesday Feb 25, 2015	Wednesday Mar 5, 2014
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,870	- 28	- 119
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,423,308	- 452	+ 320,061
Securities held outright ¹		4,237,130	- 121	+ 327,148
U.S. Treasury securities		2,460,028	- 139	+ 171,575
Bills ²		0	0	0
Notes and bonds, nominal ²		2,346,711	0	+ 165,272
Notes and bonds, inflation-indexed ²		98,469	0	+ 4,861
Inflation compensation ³		14,849	- 138	+ 1,443
Federal agency debt securities ²		36,877	0	- 14,534
Mortgage-backed securities ⁴		1,740,225	+ 17	+ 170,106
Unamortized premiums on securities held outright ⁵		204,251	- 371	- 4,864
Unamortized discounts on securities held outright ⁵		-18,091	+ 31	- 2,140
Repurchase agreements ⁶		0	0	0
Loans		18	+ 10	- 83
Net portfolio holdings of Maiden Lane LLC ⁷		1,686	0	+ 105
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)	210	+ 18	+ 111
Bank premises		2,247	- 5	- 27
Central bank liquidity swaps ¹⁰		0	- 3	- 458
Foreign currency denominated assets ¹¹		19,876	- 376	- 4,160
Other assets ¹²		22,147	+ 1,701	+ 498
Total assets	(0)	4,487,583	+ 858	+ 315,821

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 Mar 4, 2015	Change since	
			Wednesday Feb 25, 2015	Wednesday Mar 5, 2014
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,310,423	+ 3,575	+ 95,349
Reverse repurchase agreements ¹³		277,168	- 29,003	+ 104,442
Deposits	(0)	2,835,091	+ 25,693	+ 114,871
Term deposits held by depository institutions		216,067	- 188,083	+ 216,067
Other deposits held by depository institutions		2,554,669	+ 207,671	- 104,400
U.S. Treasury, General Account		52,446	+ 5,732	+ 6,702
Foreign official		5,212	- 1	- 2,760
Other ¹⁴	(0)	6,697	+ 374	- 738
Deferred availability cash items	(0)	666	- 101	- 247
Other liabilities and accrued dividends ¹⁵		6,667	+ 684	- 88
Total liabilities	(0)	4,430,014	+ 846	+ 314,326
<i>Capital accounts</i>				
Capital paid in		28,785	+ 6	+ 748
Surplus		28,785	+ 6	+ 748
Other capital accounts		0	0	0
Total capital		57,569	+ 12	+ 1,495

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, March 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	1,870	38	75	132	119	304	191	282	21	46	153	178	330
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,423,308	89,478	2,714,855	105,969	96,576	247,221	244,517	180,786	54,558	27,110	58,266	134,780	469,194
Securities held outright ¹	4,237,130	85,710	2,600,596	101,509	92,511	236,816	234,226	173,177	52,262	25,967	55,813	129,106	449,437
U.S. Treasury securities	2,460,028	49,762	1,509,876	58,935	53,711	137,493	135,989	100,545	30,343	15,076	32,404	74,958	260,938
Bills ²	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds ³	2,460,028	49,762	1,509,876	58,935	53,711	137,493	135,989	100,545	30,343	15,076	32,404	74,958	260,938
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	1,740,225	35,202	1,068,087	41,690	37,995	97,262	96,199	71,125	21,464	10,665	22,923	53,025	184,587
Unamortized premiums on securities held outright ⁵	204,251	4,132	125,362	4,893	4,460	11,416	11,291	8,348	2,519	1,252	2,690	6,224	21,665
Unamortized discounts on securities held outright ⁵	-18,091	-366	-11,104	-433	-395	-1,011	-1,000	-739	-223	-111	-238	-551	-1,919
Repurchase agreements ⁶	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	18	3	0	0	0	0	0	0	0	2	1	1	11
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	210	0	0	0	0	0	209	0	0	0	0	0	0
Bank premises	2,247	124	432	74	110	218	210	201	121	95	240	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	19,876	901	6,408	1,110	1,549	4,560	1,131	534	185	83	209	286	2,918
Other assets ¹²	22,147	487	13,028	536	494	1,406	1,249	914	488	167	323	704	2,352
Interdistrict settlement account	0 +	27,481 -	245,283 +	20,767 +	37,479 +	24,181 +	7,699 -	6,521 +	466 +	7,193 +	9,329 +	27,417 +	89,792
Total assets	4,487,583	119,058	2,497,145	129,136	137,028	279,126	257,209	177,326	56,267	34,958	68,965	164,749	566,617

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, March 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	1,493,104	50,309	473,771	48,937	72,313	105,068	211,711	104,539	44,747	26,554	41,889	121,886	191,380
Less: Notes held by F.R. Banks	182,681	5,368	65,259	5,778	9,841	12,382	22,324	11,722	4,429	3,151	5,386	13,119	23,921
Federal Reserve notes, net	1,310,423	44,941	408,512	43,159	62,472	92,686	189,387	92,816	40,318	23,403	36,502	108,767	167,458
Reverse repurchase agreements ¹³	277,168	5,607	170,115	6,640	6,052	15,491	15,322	11,328	3,419	1,699	3,651	8,445	29,399
Deposits	2,835,091	65,765	1,896,181	75,910	63,834	157,300	48,233	71,309	11,833	9,383	28,074	46,467	360,803
Term deposits held by depository institutions	216,067	45	116,464	40,430	100	1,554	803	11,020	30	0	1,620	1,951	42,050
Other deposits held by depository institutions	2,554,669	65,715	1,715,572	35,452	63,731	155,613	47,418	60,274	11,802	9,383	26,452	44,514	318,743
U.S. Treasury, General Account	52,446	0	52,446	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	6,697	3	6,516	25	0	124	9	13	0	0	2	1	4
Deferred availability cash items	666	0	0	0	0	0	576	0	0	90	0	0	0
Interest on Federal Reserve notes due to U.S. Treasury ¹⁵	2,038	28	1,364	33	18	37	128	92	31	16	25	69	197
Other liabilities and accrued dividends ¹⁶	4,629	135	2,270	180	189	486	296	236	122	127	110	166	311
Total liabilities	4,430,014	116,476	2,478,444	125,922	132,565	266,000	253,942	175,781	55,723	34,717	68,362	163,914	558,169
<i>Capital</i>													
Capital paid in	28,785	1,291	9,351	1,607	2,231	6,563	1,634	772	272	121	301	418	4,224
Surplus	28,785	1,291	9,351	1,607	2,231	6,563	1,634	772	272	121	301	418	4,224
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and capital	4,487,583	119,058	2,497,145	129,136	137,028	279,126	257,209	177,326	56,267	34,958	68,965	164,749	566,617

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, March 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 Mar 4, 2015
Federal Reserve notes outstanding	1,493,104
Less: Notes held by F.R. Banks not subject to collateralization	182,681
Federal Reserve notes to be collateralized	1,310,423
Collateral held against Federal Reserve notes	1,310,423
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,294,186
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	4,237,130
Less: Face value of securities under reverse repurchase agreements	252,113
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,985,017

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.