

FEDERAL RESERVE statistical release



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

April 2, 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 Apr 1, 2015
	Week ended Apr 1, 2015	Change from week ended		
		Mar 25, 2015	Apr 2, 2014	
Reserve Bank credit	4,443,861	- 9,350	+ 252,341	4,443,574
Securities held outright ¹	4,228,393	- 9,445	+ 259,461	4,228,384
U.S. Treasury securities	2,459,594	- 116	+ 141,112	2,459,578
Bills ²	0	0	0	0
Notes and bonds, nominal ²	2,346,710	0	+ 136,747	2,346,709
Notes and bonds, inflation-indexed ²	98,469	0	+ 3,904	98,469
Inflation compensation ³	14,416	- 115	+ 463	14,400
Federal agency debt securities ²	36,877	0	- 10,466	36,877
Mortgage-backed securities ⁴	1,731,921	- 9,330	+ 128,813	1,731,928
Unamortized premiums on securities held outright ⁵	202,701	- 632	- 7,036	202,565
Unamortized discounts on securities held outright ⁵	-17,965	+ 36	- 943	-17,953
Repurchase agreements ⁶	0	0	0	0
Loans	36	+ 20	- 66	59
Primary credit	23	+ 17	+ 15	43
Secondary credit	0	0	0	0
Seasonal credit	14	+ 4	+ 3	17
Term Asset-Backed Securities Loan Facility ⁷	0	0	- 82	0
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁸	1,692	0	+ 108	1,691
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	- 105	0
Float	-488	- 77	+ 104	-487
Central bank liquidity swaps ¹¹	810	+ 807	+ 403	810
Other Federal Reserve assets ¹²	28,682	- 59	+ 501	28,505
Foreign currency denominated assets ¹³	19,656	+ 61	- 4,371	19,559
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹⁴	46,587	+ 14	+ 838	46,587
Total factors supplying reserve funds	4,526,345	- 9,275	+ 248,808	4,525,961

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 Apr 1, 2015
	Week ended Apr 1, 2015	Change from week ended		
		Mar 25, 2015	Apr 2, 2014	
Currency in circulation ¹⁴	1,357,738	+ 1,768	+ 89,015	1,359,773
Reverse repurchase agreements ¹⁵	345,108	+ 45,992	+ 111,482	353,693
Foreign official and international accounts	147,690	+ 6,689	+ 50,985	145,815
Others	197,418	+ 39,303	+ 60,497	207,878
Treasury cash holdings	203	+ 6	- 75	245
Deposits with F.R. Banks, other than reserve balances	90,811	- 17,521	- 39,772	80,378
Term deposits held by depository institutions	0	0	- 14,251	0
U.S. Treasury, General Account	75,467	- 10,440	- 20,696	65,529
Foreign official	5,231	- 8	- 1,753	5,241
Other ¹⁶	10,114	- 7,072	- 3,071	9,609
Other liabilities and capital ¹⁷	65,140	- 238	+ 2,186	64,208
Total factors, other than reserve balances, absorbing reserve funds	1,859,001	+ 30,008	+ 162,837	1,858,298
Reserve balances with Federal Reserve Banks	2,667,344	- 39,283	+ 85,971	2,667,663

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 Apr 1, 2015
	Week ended Apr 1, 2015	Change from week ended		
		Mar 25, 2015	Apr 2, 2014	
Securities held in custody for foreign official and international accounts	3,259,491	+ 25,622	- 34,541	3,290,959
Marketable U.S. Treasury securities ¹	2,931,218	+ 23,483	- 19,993	2,962,701
Federal agency debt and mortgage-backed securities ²	284,685	+ 2,207	- 14,533	284,767
Other securities ³	43,588	- 68	- 14	43,491
Securities lent to dealers	12,831	+ 232	- 1,457	13,382
Overnight facility ⁴	12,831	+ 232	- 1,457	13,382
U.S. Treasury securities	12,423	+ 253	- 534	12,995
Federal agency debt securities	408	- 21	- 922	387

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, April 1, 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	45	15	0	0	0	...	59
<i>U.S. Treasury securities¹</i>							
Holdings	1	1,899	63,822	1,112,868	637,917	643,072	2,459,578
Weekly changes	0	0	+ 23,587	- 12,302	- 11,315	- 58	- 88
<i>Federal agency debt securities²</i>							
Holdings	982	0	6,638	26,910	0	2,347	36,877
Weekly changes	+ 982	- 982	0	0	0	0	0
<i>Mortgage-backed securities³</i>							
Holdings	0	0	0	15	8,364	1,723,549	1,731,928
Weekly changes	0	0	0	0	+ 3	+ 17	+ 19
Repurchase agreements ⁴	0	0	...	...	...	...	0
Central bank liquidity swaps ⁵	810	0	0	0	0	0	810
Reverse repurchase agreements ⁴	353,693	0	...	...	...	...	353,693
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 Apr 1, 2015
Mortgage-backed securities held outright ¹	1,731,928
Commitments to buy mortgage-backed securities ²	35,083
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	8

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 Apr 1, 2015
Net portfolio holdings of Maiden Lane LLC ¹	1,691
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 Apr 1, 2015	Change since	
			Wednesday Mar 25, 2015	Wednesday Apr 2, 2014
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,832	- 7	- 107
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,413,055	- 362	+ 249,363
Securities held outright ¹		4,228,384	- 68	+ 257,280
U.S. Treasury securities		2,459,578	- 88	+ 138,925
Bills ²		0	0	0
Notes and bonds, nominal ²		2,346,709	- 1	+ 134,609
Notes and bonds, inflation-indexed ²		98,469	0	+ 3,904
Inflation compensation ³		14,400	- 87	+ 413
Federal agency debt securities ²		36,877	0	- 10,466
Mortgage-backed securities ⁴		1,731,928	+ 19	+ 128,820
Unamortized premiums on securities held outright ⁵		202,565	- 370	- 7,083
Unamortized discounts on securities held outright ⁵		-17,953	+ 31	- 796
Repurchase agreements ⁶		0	0	0
Loans		59	+ 44	- 38
Net portfolio holdings of Maiden Lane LLC ⁷		1,691	- 1	+ 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	- 105
Items in process of collection	(0)	110	- 72	- 15
Bank premises		2,241	- 7	- 28
Central bank liquidity swaps ¹⁰		810	+ 807	+ 403
Foreign currency denominated assets ¹¹		19,559	- 253	- 4,454
Other assets ¹²		26,264	+ 1,090	+ 279
Total assets	(0)	4,481,799	+ 1,196	+ 245,358

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 Apr 1, 2015	Change since	
			Wednesday Mar 25, 2015	Wednesday Apr 2, 2014
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,315,259	+ 2,345	+ 88,309
Reverse repurchase agreements ¹³		353,693	+ 74,846	+ 156,493
Deposits	(0)	2,748,042	- 75,794	- 1,408
Term deposits held by depository institutions		0	0	- 14,251
Other deposits held by depository institutions		2,667,663	- 70,139	+ 55,895
U.S. Treasury, General Account		65,529	- 5,796	- 41,670
Foreign official		5,241	+ 16	- 1,739
Other ¹⁴	(0)	9,609	+ 125	+ 357
Deferred availability cash items	(0)	598	- 147	- 236
Other liabilities and accrued dividends ¹⁵		6,553	- 95	+ 646
Total liabilities	(0)	4,424,144	+ 1,155	+ 243,803
<i>Capital accounts</i>				
Capital paid in		28,828	+ 21	+ 778
Surplus		28,828	+ 21	+ 778
Other capital accounts		0	0	0
Total capital		57,656	+ 42	+ 1,556

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, April 1, 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	1,832	42	70	128	116	301	186	271	24	44	150	181	319
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,413,055	89,269	2,708,536	105,722	96,351	246,645	243,950	180,399	54,431	27,054	58,132	134,465	468,101
Securities held outright ¹	4,228,384	85,533	2,595,228	101,299	92,320	236,327	233,743	172,820	52,154	25,913	55,698	128,840	448,509
U.S. Treasury securities	2,459,578	49,753	1,509,600	58,924	53,701	137,468	135,964	100,526	30,337	15,073	32,398	74,944	260,890
Bills ²	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds ³	2,459,578	49,753	1,509,600	58,924	53,701	137,468	135,964	100,526	30,337	15,073	32,398	74,944	260,890
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	1,731,928	35,034	1,062,995	41,492	37,814	96,799	95,740	70,786	21,362	10,614	22,814	52,772	183,707
Unamortized premiums on securities held outright ⁵	202,565	4,098	124,327	4,853	4,423	11,321	11,198	8,279	2,498	1,241	2,668	6,172	21,486
Unamortized discounts on securities held outright ⁵	-17,953	-363	-11,019	-430	-392	-1,003	-992	-734	-221	-110	-236	-547	-1,904
Repurchase agreements ⁶	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	59	2	0	0	0	0	2	33	0	10	2	0	10
Net portfolio holdings of Maiden Lane LLC ⁷	1,691	0	1,691	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	110	0	0	0	0	0	0
Bank premises	2,241	124	430	74	109	218	210	201	120	95	240	221	199
Central bank liquidity swaps ¹⁰	810	37	261	45	63	186	46	22	8	3	9	12	119
Foreign currency denominated assets ¹¹	19,559	887	6,307	1,093	1,525	4,488	1,113	525	182	82	206	282	2,872
Other assets ¹²	26,264	574	15,535	638	587	1,633	1,478	1,083	546	194	381	819	2,795
Interdistrict settlement account	0 +	37,487 -	280,682 +	16,078 +	40,878 +	22,897 +	10,436 -	2,727 +	406 +	7,823 +	10,119 +	30,639 +	106,644
Total assets	4,481,799	128,967	2,458,092	124,326	140,330	277,605	259,532	180,904	56,146	35,560	69,679	167,781	582,879

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, April 1, 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	1,497,639	50,781	474,464	49,944	73,390	104,944	210,532	106,466	45,083	26,968	42,369	121,656	191,043
Less: Notes held by F.R. Banks	182,380	5,251	62,994	5,549	9,736	12,217	22,812	11,858	5,189	3,289	5,074	14,022	24,390
Federal Reserve notes, net	1,315,259	45,530	411,470	44,395	63,654	92,727	187,720	94,608	39,895	23,678	37,295	107,634	166,653
Reverse repurchase agreements ¹³	353,693	7,155	217,084	8,473	7,722	19,768	19,552	14,456	4,363	2,168	4,659	10,777	37,517
Deposits	2,748,042	73,536	1,807,270	68,025	64,263	151,447	48,106	69,957	11,195	9,202	26,987	48,291	369,762
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	2,667,663	73,536	1,727,205	67,997	64,260	151,198	48,095	69,953	11,195	9,202	26,986	48,290	369,753
U.S. Treasury, General Account	65,529	0	65,529	0	0	0	0	0	0	0	0	0	0
Foreign official	5,241	2	5,214	2	3	9	2	1	0	0	0	1	6
Other ¹⁴	9,609	4	9,322	25	0	240	9	2	0	0	1	1	4
Deferred availability cash items	598	0	0	0	0	0	470	0	0	128	0	0	0
Interest on Federal Reserve notes due to U.S. Treasury ¹⁵	1,564	23	1,082	23	4	26	101	64	22	5	20	56	138
Other liabilities and accrued dividends ¹⁶	4,988	141	2,475	189	208	506	315	249	128	128	114	175	362
Total liabilities	4,424,144	126,384	2,439,381	121,105	135,851	264,474	256,264	179,334	55,602	35,308	69,075	166,934	574,432
<i>Capital</i>													
Capital paid in	28,828	1,292	9,356	1,611	2,239	6,565	1,634	785	272	126	302	423	4,223
Surplus	28,828	1,292	9,356	1,611	2,239	6,565	1,634	785	272	126	302	423	4,223
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and capital	4,481,799	128,967	2,458,092	124,326	140,330	277,605	259,532	180,904	56,146	35,560	69,679	167,781	582,879

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, April 1, 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 Apr 1, 2015
Federal Reserve notes outstanding	1,497,639
Less: Notes held by F.R. Banks not subject to collateralization	182,380
Federal Reserve notes to be collateralized	1,315,259
Collateral held against Federal Reserve notes	1,315,259
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,299,022
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	4,228,384
Less: Face value of securities under reverse repurchase agreements	327,455
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,900,929

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.