

FEDERAL RESERVE statistical release



H.4.1

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

July 23, 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 Jul 22, 2015
	Week ended Jul 22, 2015	Change from week ended		
		Jul 15, 2015	Jul 23, 2014	
Reserve Bank credit	4,461,067	+ 12,000	+ 97,442	4,462,536
Securities held outright ¹	4,244,822	+ 10,983	+ 108,210	4,245,923
U.S. Treasury securities	2,461,322	+ 132	+ 48,804	2,461,370
Bills ²	0	0	0	0
Notes and bonds, nominal ²	2,346,641	0	+ 47,540	2,346,641
Notes and bonds, inflation-indexed ²	98,534	0	+ 1,207	98,534
Inflation compensation ³	16,146	+ 131	+ 55	16,194
Federal agency debt securities ²	35,208	- 687	- 7,442	35,093
Mortgage-backed securities ⁴	1,748,293	+ 11,539	+ 66,850	1,749,460
Unamortized premiums on securities held outright ⁵	197,640	- 54	- 11,866	197,502
Unamortized discounts on securities held outright ⁵	-17,440	+ 25	+ 1,109	-17,428
Repurchase agreements ⁶	0	0	0	0
Loans	192	+ 22	- 58	197
Primary credit	2	0	- 9	4
Secondary credit	0	0	0	0
Seasonal credit	190	+ 22	+ 1	193
Term Asset-Backed Securities Loan Facility ⁷	0	0	- 49	0
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁸	1,698	0	+ 37	1,698
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	- 60	0
Float	-332	+ 135	+ 212	-374
Central bank liquidity swaps ¹¹	659	+ 351	+ 582	659
Other Federal Reserve assets ¹²	33,828	+ 538	- 641	34,359
Foreign currency denominated assets ¹³	19,403	- 286	- 4,498	19,414
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹⁴	46,939	+ 14	+ 925	46,939
Total factors supplying reserve funds	4,543,651	+ 11,728	+ 93,869	4,545,130

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 Jul 22, 2015
	Week ended Jul 22, 2015	Change from week ended		
		Jul 15, 2015	Jul 23, 2014	
Currency in circulation ¹⁴	1,369,754	- 493	+ 86,028	1,370,677
Reverse repurchase agreements ¹⁵	265,730	- 4,326	+ 45,193	266,195
Foreign official and international accounts	150,938	- 2,930	+ 46,500	153,500
Others	114,792	- 1,396	- 1,307	112,695
Treasury cash holdings	96	+ 15	- 42	95
Deposits with F.R. Banks, other than reserve balances	210,482	+ 5,995	+ 121,481	198,076
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	194,772	+ 18,361	+ 130,634	183,203
Foreign official	5,243	0	- 1,322	5,243
Other ¹⁶	10,466	- 12,366	- 7,833	9,630
Other liabilities and capital ¹⁷	66,046	- 869	+ 1,969	64,630
Total factors, other than reserve balances, absorbing reserve funds	1,912,108	+ 322	+ 254,628	1,899,673
Reserve balances with Federal Reserve Banks	2,631,543	+ 11,406	- 160,759	2,645,456

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 Jul 22, 2015
	Week ended Jul 22, 2015	Change from week ended		
		Jul 15, 2015	Jul 23, 2014	
Securities held in custody for foreign official and international accounts	3,340,353	- 4,252	+ 29,575	3,325,571
Marketable U.S. Treasury securities ¹	2,997,152	- 3,807	+ 18,215	2,982,765
Federal agency debt and mortgage-backed securities ²	298,948	+ 83	+ 9,646	298,534
Other securities ³	44,253	- 528	+ 1,715	44,272
Securities lent to dealers	10,917	+ 1,231	+ 423	10,267
Overnight facility ⁴	10,917	+ 1,231	+ 423	10,267
U.S. Treasury securities	10,859	+ 1,253	+ 1,465	10,211
Federal agency debt securities	58	- 22	- 1,043	56

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, July 22, 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	182	15	0	0	0	...	197
<i>U.S. Treasury securities¹</i>							
Holdings	1	1,288	146,748	1,099,409	569,305	644,620	2,461,370
Weekly changes	+ 1	- 1	+ 3,614	- 3,589	+ 20	+ 87	+ 132
<i>Federal agency debt securities²</i>							
Holdings	0	947	11,654	20,145	0	2,347	35,093
Weekly changes	- 802	+ 947	+ 1,657	- 2,604	0	0	- 802
<i>Mortgage-backed securities³</i>							
Holdings	0	0	0	79	9,640	1,739,741	1,749,460
Weekly changes	0	0	0	0	+ 7	+ 5,645	+ 5,653
Repurchase agreements ⁴	0	0	...	...	...	...	0
Central bank liquidity swaps ⁵	659	0	0	0	0	0	659
Reverse repurchase agreements ⁴	266,195	0	...	...	...	...	266,195
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 Jul 22, 2015
Mortgage-backed securities held outright ¹	1,749,460
Commitments to buy mortgage-backed securities ²	23,460
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	79

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 Jul 22, 2015
Net portfolio holdings of Maiden Lane LLC ¹	1,698
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 March 31, 2015. 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 Jul 22, 2015	Change since	
			Wednesday Jul 15, 2015	Wednesday Jul 23, 2014
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,885	+ 3	- 32
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,426,195	+ 4,752	+ 94,346
Securities held outright ¹		4,245,923	+ 4,982	+ 105,392
U.S. Treasury securities		2,461,370	+ 132	+ 47,754
Bills ²		0	0	0
Notes and bonds, nominal ²		2,346,641	0	+ 46,475
Notes and bonds, inflation-indexed ²		98,534	0	+ 1,207
Inflation compensation ³		16,194	+ 131	+ 71
Federal agency debt securities ²		35,093	- 802	- 7,557
Mortgage-backed securities ⁴		1,749,460	+ 5,653	+ 65,195
Unamortized premiums on securities held outright ⁵		197,502	- 275	- 12,099
Unamortized discounts on securities held outright ⁵		-17,428	+ 31	+ 1,114
Repurchase agreements ⁶		0	0	0
Loans		197	+ 12	- 62
Net portfolio holdings of Maiden Lane LLC ⁷		1,698	0	+ 44
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	- 60
Items in process of collection	(0)	57	- 20	- 10
Bank premises		2,241	0	- 22
Central bank liquidity swaps ¹⁰		659	+ 351	+ 582
Foreign currency denominated assets ¹¹		19,414	- 100	- 4,432
Other assets ¹²		32,118	+ 1,914	- 575
Total assets	(0)	4,500,503	+ 6,898	+ 89,757

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 Jul 22, 2015	Change since	
			Wednesday Jul 15, 2015	Wednesday Jul 23, 2014
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,325,714	+ 15	+ 85,487
Reverse repurchase agreements ¹³		266,195	+ 10,171	+ 24,506
Deposits	(0)	2,843,533	- 2,531	- 21,826
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		2,645,457	- 9,688	- 142,540
U.S. Treasury, General Account		183,203	+ 7,497	+ 127,396
Foreign official		5,243	- 1	- 1,321
Other ¹⁴	(0)	9,630	- 338	- 5,361
Deferred availability cash items	(0)	431	+ 94	- 184
Other liabilities and accrued dividends ¹⁵		6,334	- 849	- 201
Total liabilities	(0)	4,442,207	+ 6,900	+ 87,782
<i>Capital accounts</i>				
Capital paid in		29,148	- 1	+ 987
Surplus		29,148	- 1	+ 987
Other capital accounts		0	0	0
Total capital		58,296	- 2	+ 1,975

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, July 22, 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	347	3,709	340	505	783	1,600	734	299	171	288	891	1,370
Special drawing rights certificate acct.	5,200	196	1,818	210	237	412	654	424	150	90	153	282	574
Coin	1,885	39	65	131	131	301	193	277	33	44	149	195	326
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,426,195	112,197	2,656,981	110,082	106,411	240,392	249,264	164,457	46,193	27,020	57,503	142,585	513,110
Securities held outright ¹	4,245,923	107,632	2,548,879	105,603	102,082	230,611	239,097	157,755	44,279	25,822	55,157	136,775	492,232
U.S. Treasury securities	2,461,370	62,395	1,477,590	61,218	59,177	133,686	138,605	91,451	25,668	14,969	31,974	79,289	285,348
Bills ²	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds ³	2,461,370	62,395	1,477,590	61,218	59,177	133,686	138,605	91,451	25,668	14,969	31,974	79,289	285,348
Federal agency debt securities ²	35,093	890	21,067	873	844	1,906	1,976	1,304	366	213	456	1,130	4,068
Mortgage-backed securities ⁴	1,749,460	44,348	1,050,222	43,512	42,061	95,019	98,516	65,000	18,244	10,639	22,726	56,356	202,816
Unamortized premiums on securities held outright ⁵	197,502	5,007	118,563	4,912	4,748	10,727	11,122	7,338	2,060	1,201	2,566	6,362	22,897
Unamortized discounts on securities held outright ⁵	-17,428	-442	-10,462	-433	-419	-947	-981	-648	-182	-106	-226	-561	-2,020
Repurchase agreements ⁶	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	197	0	1	0	0	0	27	11	36	103	7	9	2
Net portfolio holdings of Maiden Lane LLC ⁷	1,698	0	1,698	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	57	0	0	0	0	0	56	0	0	0	0	0	0
Bank premises	2,241	126	437	73	108	216	209	204	119	94	238	220	197
Central bank liquidity swaps ¹⁰	659	30	212	37	51	151	37	18	6	3	7	9	97
Foreign currency denominated assets ¹¹	19,414	880	6,259	1,085	1,513	4,454	1,104	521	181	81	204	280	2,850
Other assets ¹²	32,118	857	18,762	811	785	1,911	1,821	1,207	425	227	457	1,129	3,727
Interdistrict settlement account	0 +	8,360 -	51,291 +	13,416 +	23,305 +	21,662 -	14,470 +	7,029 +	7,279 +	4,438 +	1,978 +	5,447 -	27,154
Total assets	4,500,503	123,031	2,638,649	126,185	133,048	270,283	240,469	174,871	54,684	32,169	60,978	151,038	495,098

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, July 22, 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	1,508,191	49,271	490,040	50,382	80,424	104,386	207,245	106,077	49,112	26,778	41,625	118,355	184,496
Less: Notes held by F.R. Banks	182,477	6,182	62,363	5,692	9,682	12,726	22,542	11,020	4,902	2,901	4,778	14,405	25,285
Federal Reserve notes, net	1,325,714	43,090	427,677	44,690	70,742	91,660	184,703	95,057	44,210	23,878	36,847	103,950	159,211
Reverse repurchase agreements ¹³	266,195	6,748	159,800	6,621	6,400	14,458	14,990	9,890	2,776	1,619	3,458	8,575	30,860
Deposits	2,843,533	70,395	2,028,826	71,309	51,211	150,535	36,852	68,025	6,971	6,071	19,915	37,408	296,013
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	2,645,457	70,392	1,831,063	71,307	51,208	150,294	36,843	68,020	6,935	6,071	19,914	37,406	296,005
U.S. Treasury, General Account	183,203	0	183,203	0	0	0	0	0	0	0	0	0	0
Foreign official	5,243	2	5,216	2	3	9	2	1	0	0	0	1	6
Other ¹⁴	9,630	2	9,345	0	0	231	7	4	36	0	1	2	3
Deferred availability cash items	431	0	0	0	0	0	226	0	0	205	0	0	0
Interest on Federal Reserve notes due to U.S. Treasury ¹⁵	1,686	36	1,122	29	16	13	100	66	21	8	25	64	184
Other liabilities and accrued dividends	4,648	159	2,157	187	192	472	320	253	135	134	119	181	340
Total liabilities	4,442,207	120,428	2,619,582	122,836	128,562	257,139	237,190	173,291	54,113	31,915	60,363	150,179	486,609
<i>Capital</i>													
Capital paid in	29,148	1,302	9,534	1,675	2,243	6,572	1,640	790	285	127	307	430	4,245
Surplus	29,148	1,302	9,534	1,675	2,243	6,572	1,640	790	285	127	307	430	4,245
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and capital	4,500,503	123,031	2,638,649	126,185	133,048	270,283	240,469	174,871	54,684	32,169	60,978	151,038	495,098

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, July 22, 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 Jul 22, 2015
Federal Reserve notes outstanding	1,508,191
Less: Notes held by F.R. Banks not subject to collateralization	182,477
Federal Reserve notes to be collateralized	1,325,714
Collateral held against Federal Reserve notes	1,325,714
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,309,477
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	4,245,923
Less: Face value of securities under reverse repurchase agreements	259,747
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,986,176

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.