

FEDERAL RESERVE statistical release



H.4.1

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

January 15, 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 Jan 14, 2015
	Week ended Jan 14, 2015	Change from week ended		
		Jan 7, 2015	Jan 15, 2014	
Reserve Bank credit	4,462,272	+ 3,150	+ 454,889	4,476,465
Securities held outright ¹	4,238,779	+ 1,986	+ 459,872	4,251,495
U.S. Treasury securities	2,461,136	- 142	+ 244,257	2,461,084
Bills ²	0	0	0	0
Notes and bonds, nominal ²	2,346,712	0	+ 235,011	2,346,712
Notes and bonds, inflation-indexed ²	98,469	0	+ 6,737	98,469
Inflation compensation ³	15,955	- 143	+ 2,509	15,904
Federal agency debt securities ²	38,677	0	- 16,873	38,677
Mortgage-backed securities ⁴	1,738,967	+ 2,129	+ 232,489	1,751,734
Unamortized premiums on securities held outright ⁵	206,349	- 260	- 2,321	206,747
Unamortized discounts on securities held outright ⁵	-18,344	+ 31	- 5,510	-18,332
Repurchase agreements ⁶	0	0	0	0
Loans	31	- 28	- 86	31
Primary credit	22	- 19	+ 19	22
Secondary credit	0	0	0	0
Seasonal credit	9	- 8	- 7	9
Term Asset-Backed Securities Loan Facility ⁷	0	0	- 97	0
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁸	1,678	0	+ 137	1,680
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	- 107	0
Float	-433	+ 142	+ 121	-435
Central bank liquidity swaps ¹¹	0	- 1,528	- 259	0
Other Federal Reserve assets ¹²	34,212	+ 2,807	+ 3,128	35,279
Foreign currency denominated assets ¹³	20,774	- 98	- 3,001	20,871
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹⁴	46,383	+ 14	+ 831	46,383
Total factors supplying reserve funds	4,545,670	+ 3,066	+ 452,718	4,559,960

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 Jan 14, 2015
	Week ended Jan 14, 2015	Change from week ended		
		Jan 7, 2015	Jan 15, 2014	
Currency in circulation ¹⁴	1,332,824	- 8,334	+ 103,639	1,330,856
Reverse repurchase agreements ¹⁵	217,437	- 126,716	+ 56,491	203,719
Foreign official and international accounts	104,049	- 3,271	- 5,286	108,319
Others	113,388	- 123,445	+ 61,777	95,400
Treasury cash holdings	204	+ 2	- 37	203
Deposits with F.R. Banks, other than reserve balances	177,350	- 16,500	+ 67,362	199,335
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	158,268	- 18,549	+ 78,246	159,730
Foreign official	5,215	- 1	- 2,832	5,234
Other ¹⁶	13,866	+ 2,049	- 8,053	34,371
Other liabilities and capital ¹⁷	63,952	+ 1,308	- 757	65,462
Total factors, other than reserve balances, absorbing reserve funds	1,791,767	- 150,239	+ 226,698	1,799,576
Reserve balances with Federal Reserve Banks	2,753,903	+ 153,305	+ 226,020	2,760,384

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 Jan 14, 2015
	Week ended Jan 14, 2015	Change from week ended		
		Jan 7, 2015	Jan 15, 2014	
Securities held in custody for foreign official and international accounts	3,300,113	- 710	- 48,641	3,296,009
Marketable U.S. Treasury securities ¹	2,967,310	- 869	- 28,517	2,962,248
Federal agency debt and mortgage-backed securities ²	291,347	+ 441	- 18,096	292,246
Other securities ³	41,455	- 283	- 2,029	41,516
Securities lent to dealers	10,229	- 490	- 2,725	10,287
Overnight facility ⁴	10,229	- 490	- 2,725	10,287
U.S. Treasury securities	9,696	- 403	- 2,163	9,771
Federal agency debt securities	533	- 86	- 563	516

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, January 14, 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	22	9	0	0	0	...	31
<i>U.S. Treasury securities¹</i>							
Holdings	0	5	3,516	1,113,962	685,517	658,084	2,461,084
Weekly changes	0	0	0	+ 1,054	- 1,092	- 103	- 140
<i>Federal agency debt securities²</i>							
Holdings	1,089	711	3,933	30,597	0	2,347	38,677
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities³</i>							
Holdings	0	0	0	14	6,531	1,745,188	1,751,734
Weekly changes	0	0	0	0	0	+ 14,894	+ 14,895
Repurchase agreements ⁴	0	0	...	...	...	...	0
Central bank liquidity swaps ⁵	0	0	0	0	0	0	0
Reverse repurchase agreements ⁴	203,719	0	...	...	...	...	203,719
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 Jan 14, 2015
Mortgage-backed securities held outright ¹	1,751,734
Commitments to buy mortgage-backed securities ²	24,013
Commitments to sell mortgage-backed securities ²	231
Cash and cash equivalents ³	0

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 Jan 14, 2015
Net portfolio holdings of Maiden Lane LLC ¹	1,680
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 Jan 14, 2015	Change since	
			Wednesday Jan 7, 2015	Wednesday Jan 15, 2014
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,908	+ 32	- 79
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,439,940	+ 15,075	+ 442,748
Securities held outright ¹		4,251,495	+ 14,755	+ 450,427
U.S. Treasury securities		2,461,084	- 140	+ 240,131
Bills ²		0	0	0
Notes and bonds, nominal ²		2,346,712	0	+ 231,818
Notes and bonds, inflation-indexed ²		98,469	0	+ 5,854
Inflation compensation ³		15,904	- 139	+ 2,460
Federal agency debt securities ²		38,677	0	- 16,234
Mortgage-backed securities ⁴		1,751,734	+ 14,895	+ 226,530
Unamortized premiums on securities held outright ⁵		206,747	+ 282	- 2,321
Unamortized discounts on securities held outright ⁵		-18,332	+ 31	- 5,273
Repurchase agreements ⁶		0	0	0
Loans		31	+ 8	- 84
Net portfolio holdings of Maiden Lane LLC ⁷		1,680	+ 2	+ 137
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	- 107
Items in process of collection	(0)	161	- 6	+ 56
Bank premises		2,260	0	- 26
Central bank liquidity swaps ¹⁰		0	- 1,528	- 259
Foreign currency denominated assets ¹¹		20,871	+ 169	- 2,829
Other assets ¹²		33,020	+ 2,809	+ 4,993
Total assets	(0)	4,516,077	+ 16,553	+ 444,549

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 Jan 14, 2015	Change since	
			Wednesday Jan 7, 2015	Wednesday Jan 15, 2014
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,286,580	- 7,121	+ 103,041
Reverse repurchase agreements ¹³		203,719	- 37,718	+ 47,453
Deposits	(0)	2,959,720	+ 58,707	+ 291,143
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		2,760,384	+ 50,111	+ 200,306
U.S. Treasury, General Account		159,730	- 16,633	+ 71,804
Foreign official		5,234	+ 23	- 2,813
Other ¹⁴	(0)	34,371	+ 25,205	+ 21,846
Deferred availability cash items	(0)	596	- 202	- 63
Other liabilities and accrued dividends ¹⁵		8,314	+ 2,888	+ 856
Total liabilities	(0)	4,458,929	+ 16,553	+ 442,431
<i>Capital accounts</i>				
Capital paid in		28,574	0	+ 1,059
Surplus		28,574	0	+ 1,059
Other capital accounts		0	0	0
Total capital		57,148	0	+ 2,118

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, January 14, 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	1,908	35	81	126	120	312	208	282	24	46	155	191	330
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,439,940	89,812	2,725,055	106,367	96,941	248,151	245,436	181,479	54,763	27,212	58,491	135,289	470,946
Securities held outright ¹	4,251,495	86,000	2,609,413	101,853	92,825	237,619	235,020	173,765	52,439	26,055	56,002	129,544	450,960
U.S. Treasury securities	2,461,084	49,783	1,510,524	58,960	53,734	137,552	136,047	100,588	30,356	15,082	32,418	74,990	261,050
Bills ²	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds ³	2,461,084	49,783	1,510,524	58,960	53,734	137,552	136,047	100,588	30,356	15,082	32,418	74,990	261,050
Federal agency debt securities ²	38,677	782	23,739	927	844	2,162	2,138	1,581	477	237	509	1,178	4,103
Mortgage-backed securities ⁴	1,751,734	35,434	1,075,150	41,966	38,246	97,906	96,835	71,596	21,606	10,735	23,074	53,376	185,808
Unamortized premiums on securities held outright ⁵	206,747	4,182	126,894	4,953	4,514	11,555	11,429	8,450	2,550	1,267	2,723	6,300	21,930
Unamortized discounts on securities held outright ⁵	-18,332	-371	-11,252	-439	-400	-1,025	-1,013	-749	-226	-112	-241	-559	-1,944
Repurchase agreements ⁶	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	31	0	0	0	3	1	0	14	0	2	7	4	0
Net portfolio holdings of Maiden Lane LLC ⁷	1,680	0	1,680	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	161	0	0	0	0	0	160	0	0	0	0	0	0
Bank premises	2,260	125	436	75	110	220	212	200	122	96	241	223	201
Central bank liquidity swaps ¹⁰	0	0	0	0	0	0	0	0	0	0	0	0	0
Foreign currency denominated assets ¹¹	20,871	949	6,713	1,569	1,660	4,352	1,200	576	175	88	220	349	3,020
Other assets ¹²	33,020	700	19,988	789	723	2,018	1,826	1,337	463	227	467	1,047	3,436
Interdistrict settlement account	0 +	19,828 -	68,756 -	8,087 +	21,683 -	8,635 -	8,252 -	15,974 -	6,167 +	3,304 +	1,936 +	12,038 +	57,079
Total assets	4,516,077	111,996	2,691,141	101,387	121,939	247,653	242,792	169,030	49,809	31,236	61,954	150,298	536,843

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, January 14, 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	1,473,887	46,880	473,984	47,430	69,769	103,938	213,097	101,692	42,134	24,523	39,341	120,941	190,158
Less: Notes held by F.R. Banks	187,307	5,278	60,830	5,762	9,420	12,382	24,895	11,450	5,236	3,212	4,947	16,065	27,830
Federal Reserve notes, net	1,286,580	41,602	413,154	41,668	60,349	91,557	188,202	90,241	36,899	21,311	34,394	104,876	162,328
Reverse repurchase agreements ¹³	203,719	4,121	125,035	4,880	4,448	11,386	11,261	8,326	2,513	1,248	2,683	6,207	21,609
Deposits	2,959,720	63,456	2,130,124	51,374	52,417	130,926	39,085	68,513	9,688	8,170	24,113	38,096	343,759
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	2,760,384	63,452	1,930,929	51,347	52,414	130,859	39,076	68,500	9,688	8,170	24,111	38,090	343,749
U.S. Treasury, General Account	159,730	0	159,730	0	0	0	0	0	0	0	0	0	0
Foreign official	5,234	2	5,207	3	3	8	2	1	0	0	0	1	6
Other ¹⁴	34,371	2	34,258	24	0	59	6	12	0	0	1	5	4
Deferred availability cash items	596	0	0	0	0	0	459	0	0	137	0	0	0
Interest on Federal Reserve notes due to U.S. Treasury ¹⁵	2,229	49	1,331	60	56	142	126	95	26	12	31	62	241
Other liabilities and accrued dividends ¹⁶	6,084	177	3,082	210	209	528	407	320	151	118	133	235	515
Total liabilities	4,458,929	109,405	2,672,725	98,193	117,478	234,538	239,541	167,495	49,277	30,996	61,354	149,475	528,451
<i>Capital</i>													
Capital paid in	28,574	1,296	9,208	1,597	2,230	6,557	1,626	768	266	120	300	412	4,196
Surplus	28,574	1,296	9,208	1,597	2,230	6,557	1,626	768	266	120	300	412	4,196
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and capital	4,516,077	111,996	2,691,141	101,387	121,939	247,653	242,792	169,030	49,809	31,236	61,954	150,298	536,843

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, January 14, 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 Jan 14, 2015
Federal Reserve notes outstanding	1,473,887
Less: Notes held by F.R. Banks not subject to collateralization	187,307
Federal Reserve notes to be collateralized	1,286,580
Collateral held against Federal Reserve notes	1,286,580
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,270,343
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	4,251,495
Less: Face value of securities under reverse repurchase agreements	181,792
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	4,069,703

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.