

FEDERAL RESERVE statistical release



H.4.1

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

May 14, 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 May 13, 2015
	Week ended May 13, 2015	Change from week ended		
		May 6, 2015	May 14, 2014	
Reserve Bank credit	4,439,234	+ 6,273	+ 165,105	4,462,275
Securities held outright ¹	4,218,601	+ 3,721	+ 174,598	4,240,069
U.S. Treasury securities	2,460,278	+ 152	+ 102,933	2,460,334
Bills ²	0	0	0	0
Notes and bonds, nominal ²	2,346,643	0	+ 100,087	2,346,643
Notes and bonds, inflation-indexed ²	98,534	0	+ 2,563	98,534
Inflation compensation ³	15,101	+ 152	+ 282	15,157
Federal agency debt securities ²	35,895	0	- 9,070	35,895
Mortgage-backed securities ⁴	1,722,428	+ 3,568	+ 80,735	1,743,840
Unamortized premiums on securities held outright ⁵	200,421	- 207	- 9,260	201,011
Unamortized discounts on securities held outright ⁵	-17,762	+ 30	+ 24	-17,750
Repurchase agreements ⁶	0	0	0	0
Loans	72	+ 4	- 58	85
Primary credit	4	- 10	- 2	6
Secondary credit	0	0	0	0
Seasonal credit	68	+ 13	+ 25	79
Term Asset-Backed Securities Loan Facility ⁷	0	0	- 81	0
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁸	1,688	0	+ 33	1,697
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	- 91	0
Float	-475	+ 6	+ 122	-537
Central bank liquidity swaps ¹¹	0	0	- 300	0
Other Federal Reserve assets ¹²	36,689	+ 2,719	+ 122	37,700
Foreign currency denominated assets ¹³	20,084	+ 33	- 4,043	20,257
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹⁴	46,755	+ 14	+ 908	46,755
Total factors supplying reserve funds	4,522,315	+ 6,320	+ 161,971	4,545,528

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

H.4.1

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 May 13, 2015
	Week ended May 13, 2015	Change from week ended		
		May 6, 2015	May 14, 2014	
Currency in circulation ¹⁴	1,363,656	+ 1,744	+ 88,937	1,364,762
Reverse repurchase agreements ¹⁵	239,544	- 11,017	- 58,006	243,769
Foreign official and international accounts	149,574	- 6,802	+ 41,793	151,640
Others	89,971	- 4,214	- 99,798	92,129
Treasury cash holdings	223	- 6	+ 6	198
Deposits with F.R. Banks, other than reserve balances	232,630	- 9,162	+ 140,712	224,548
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	216,211	- 11,295	+ 144,961	205,392
Foreign official	5,236	+ 6	- 2,543	5,231
Other ¹⁶	11,183	+ 2,127	- 1,706	13,925
Other liabilities and capital ¹⁷	66,945	+ 845	+ 1,842	68,405
Total factors, other than reserve balances, absorbing reserve funds	1,902,998	- 17,595	+ 173,491	1,901,683
Reserve balances with Federal Reserve Banks	2,619,317	+ 23,915	- 11,519	2,643,845

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.

H.4.1

1A. Memorandum Items

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday May 13, 2015
	Week ended May 13, 2015	Change from week ended		
		May 6, 2015	May 14, 2014	
Securities held in custody for foreign official and international accounts	3,316,597	+ 3,555	+ 32,347	3,321,250
Marketable U.S. Treasury securities ¹	2,986,288	+ 2,597	+ 36,688	2,986,307
Federal agency debt and mortgage-backed securities ²	285,223	+ 618	- 7,335	289,485
Other securities ³	45,086	+ 339	+ 2,993	45,458
Securities lent to dealers	11,255	- 51	- 340	12,357
Overnight facility ⁴	11,255	- 51	- 340	12,357
U.S. Treasury securities	10,975	- 29	+ 383	12,084
Federal agency debt securities	280	- 21	- 723	273

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, May 13, 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	14	71	0	0	0	...	85
<i>U.S. Treasury securities</i> ¹							
Holdings	1,448	2	91,583	1,090,726	633,003	643,572	2,460,334
Weekly changes	0	0	0	+ 22	+ 29	+ 100	+ 152
<i>Federal agency debt securities</i> ²							
Holdings	0	802	7,997	24,749	0	2,347	35,895
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities</i> ³							
Holdings	0	0	0	25	9,514	1,734,300	1,743,840
Weekly changes	0	0	0	0	0	+ 24,980	+ 24,980
Repurchase agreements ⁴	0	0	...	...	...	...	0
Central bank liquidity swaps ⁵	0	0	0	0	0	0	0
Reverse repurchase agreements ⁴	243,769	0	...	...	...	...	243,769
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.

H.4.1

3. Supplemental Information on Mortgage-Backed Securities

Millions of dollars

Account name	Wednesday May 13, 2015
Mortgage-backed securities held outright ¹	1,743,840
Commitments to buy mortgage-backed securities ²	35,991
Commitments to sell mortgage-backed securities ²	1,600
Cash and cash equivalents ³	5

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 May 13, 2015
Net portfolio holdings of Maiden Lane LLC ¹	1,697
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.

H.4.1

5. Consolidated Statement of Condition of All Federal Reserve Banks

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday May 13, 2015	Change since	
			Wednesday May 6, 2015	Wednesday May 14, 2014
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,820	+ 9	- 96
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,423,414	+ 25,705	+ 168,818
Securities held outright ¹		4,240,069	+ 25,133	+ 177,746
U.S. Treasury securities		2,460,334	+ 152	+ 99,006
Bills ²		0	0	0
Notes and bonds, nominal ²		2,346,643	0	+ 96,271
Notes and bonds, inflation-indexed ²		98,534	0	+ 2,466
Inflation compensation ³		15,157	+ 152	+ 269
Federal agency debt securities ²		35,895	0	- 9,070
Mortgage-backed securities ⁴		1,743,840	+ 24,980	+ 87,810
Unamortized premiums on securities held outright ⁵		201,011	+ 519	- 8,998
Unamortized discounts on securities held outright ⁵		-17,750	+ 30	+ 114
Repurchase agreements ⁶		0	0	0
Loans		85	+ 24	- 44
Net portfolio holdings of Maiden Lane LLC ⁷		1,697	+ 11	+ 41
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	- 91
Items in process of collection	(0)	63	- 1	- 18
Bank premises		2,239	0	- 28
Central bank liquidity swaps ¹⁰		0	0	- 300
Foreign currency denominated assets ¹¹		20,257	+ 52	- 3,830
Other assets ¹²		35,461	+ 2,709	+ 129
Total assets	(0)	4,501,188	+ 28,485	+ 164,539

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

H.4.1

5. Consolidated Statement of Condition of All Federal Reserve Banks (continued)

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday May 13, 2015	Change since	
			Wednesday May 6, 2015	Wednesday May 14, 2014
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,320,021	+ 393	+ 87,964
Reverse repurchase agreements ¹³		243,769	+ 8,836	- 49,903
Deposits	(0)	2,868,393	+ 16,015	+ 121,745
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		2,643,845	+ 33,789	- 3,788
U.S. Treasury, General Account		205,392	- 23,739	+ 142,438
Foreign official		5,231	+ 1	- 2,546
Other ¹⁴	(0)	13,925	+ 5,964	- 14,359
Deferred availability cash items	(0)	600	- 31	- 147
Other liabilities and accrued dividends ¹⁵		10,328	+ 2,929	+ 3,108
Total liabilities	(0)	4,443,111	+ 28,142	+ 162,768
<i>Capital accounts</i>				
Capital paid in		29,039	+ 172	+ 886
Surplus		29,039	+ 172	+ 886
Other capital accounts		0	0	0
Total capital		58,077	+ 343	+ 1,772

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.

H.4.1

6. Statement of Condition of Each Federal Reserve Bank, May 13, 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	1,820	33	66	126	125	294	190	272	23	46	148	182	315
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,423,414	112,135	2,655,378	110,016	106,347	240,247	249,096	164,364	46,129	26,942	57,469	142,492	512,800
Securities held outright ¹	4,240,069	107,484	2,545,364	105,458	101,941	230,293	238,767	157,537	44,218	25,786	55,081	136,586	491,553
U.S. Treasury securities	2,460,334	62,368	1,476,968	61,193	59,152	133,630	138,547	91,412	25,658	14,963	31,961	79,255	285,228
Bills ²	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds ³	2,460,334	62,368	1,476,968	61,193	59,152	133,630	138,547	91,412	25,658	14,963	31,961	79,255	285,228
Federal agency debt securities ²	35,895	910	21,548	893	863	1,950	2,021	1,334	374	218	466	1,156	4,161
Mortgage-backed securities ⁴	1,743,840	44,205	1,046,848	43,372	41,926	94,714	98,199	64,791	18,186	10,605	22,653	56,175	202,164
Unamortized premiums on securities held outright ⁵	201,011	5,096	120,669	4,999	4,833	10,918	11,319	7,468	2,096	1,222	2,611	6,475	23,303
Unamortized discounts on securities held outright ⁵	-17,750	-450	-10,656	-441	-427	-964	-1,000	-659	-185	-108	-231	-572	-2,058
Repurchase agreements ⁶	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	85	6	0	0	0	0	9	18	0	41	8	2	1
Net portfolio holdings of Maiden Lane LLC ⁷	1,697	0	1,697	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	63	0	0	0	0	0	62	0	0	1	0	0	0
Bank premises	2,239	124	431	74	109	217	210	202	120	94	240	221	198
Central bank liquidity swaps ¹⁰	0	0	0	0	0	0	0	0	0	0	0	0	0
Foreign currency denominated assets ¹¹	20,257	918	6,531	1,132	1,579	4,648	1,152	544	189	85	213	292	2,974
Other assets ¹²	35,461	942	20,755	897	867	2,098	2,029	1,334	469	249	502	1,208	4,112
Interdistrict settlement account	0 +	7,145 -	74,076 +	4,965 +	18,272 +	53 -	10,667 +	4,489 +	3,450 +	4,558 +	4,271 +	9,645 +	27,895
Total assets	4,501,188	121,840	2,616,309	117,758	128,040	248,752	244,327	172,363	50,827	32,237	63,284	155,212	550,238

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

H.4.1

6. Statement of Condition of Each Federal Reserve Bank, May 13, 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	1,501,326	50,433	480,160	50,678	77,737	104,411	209,101	106,449	44,826	26,740	41,921	120,440	188,430
Less: Notes held by F.R. Banks	181,305	5,438	61,420	5,194	9,532	12,238	23,449	11,512	4,948	2,870	4,918	13,932	25,855
Federal Reserve notes, net	1,320,021	44,995	418,740	45,484	68,205	92,174	185,652	94,937	39,878	23,869	37,003	106,508	162,575
Reverse repurchase agreements ¹³	243,769	6,179	146,338	6,063	5,861	13,240	13,727	9,057	2,542	1,483	3,167	7,853	28,260
Deposits	2,868,393	67,765	2,026,724	62,650	49,141	129,327	40,702	66,340	7,660	6,199	22,319	39,646	349,919
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	2,643,845	67,762	1,802,399	62,625	49,138	129,163	40,693	66,337	7,660	6,199	22,317	39,641	349,911
U.S. Treasury, General Account	205,392	0	205,392	0	0	0	0	0	0	0	0	0	0
Foreign official	5,231	2	5,204	2	3	9	2	1	0	0	0	1	6
Other ¹⁴	13,925	2	13,729	22	0	155	7	2	0	0	1	5	2
Deferred availability cash items	600	0	0	0	0	0	337	0	0	263	0	0	0
Interest on Federal Reserve notes due to U.S. Treasury ¹⁵	2,229	59	1,292	61	57	132	138	92	23	13	30	74	259
Other liabilities and accrued dividends	8,098	244	4,206	278	296	739	491	360	166	154	161	275	731
Total liabilities	4,443,111	119,242	2,597,300	114,536	123,560	235,612	241,047	170,786	50,270	31,981	62,679	154,355	541,743
<i>Capital</i>													
Capital paid in	29,039	1,299	9,505	1,611	2,240	6,570	1,640	788	279	128	303	428	4,247
Surplus	29,039	1,299	9,505	1,611	2,240	6,570	1,640	788	279	128	303	428	4,247
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and capital	4,501,188	121,840	2,616,309	117,758	128,040	248,752	244,327	172,363	50,827	32,237	63,284	155,212	550,238

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

H.4.1

6. Statement of Condition of Each Federal Reserve Bank, May 13, 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 May 13, 2015
Federal Reserve notes outstanding	1,501,326
Less: Notes held by F.R. Banks not subject to collateralization	181,305
Federal Reserve notes to be collateralized	1,320,021
Collateral held against Federal Reserve notes	1,320,021
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,303,784
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	4,240,069
Less: Face value of securities under reverse repurchase agreements	225,666
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	4,014,402

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.