

FEDERAL RESERVE statistical release



H.4.1

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

November 20, 2014

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 Nov 19, 2014
	Week ended Nov 19, 2014	Change from week ended		
		Nov 12, 2014	Nov 20, 2013	
Reserve Bank credit	4,462,332	+ 14,768	+ 605,134	4,452,372
Securities held outright ¹	4,237,848	+ 18,658	+ 602,966	4,236,210
U.S. Treasury securities	2,461,614	+ 19	+ 318,071	2,461,622
Bills ²	0	0	0	0
Notes and bonds, nominal ²	2,346,713	0	+ 306,851	2,346,713
Notes and bonds, inflation-indexed ²	98,469	0	+ 8,490	98,469
Inflation compensation ³	16,433	+ 20	+ 2,730	16,440
Federal agency debt securities ²	39,700	0	- 18,773	39,700
Mortgage-backed securities ⁴	1,736,533	+ 18,637	+ 303,668	1,734,889
Unamortized premiums on securities held outright ⁵	208,826	+ 281	+ 1,621	208,656
Unamortized discounts on securities held outright ⁵	-18,610	+ 33	- 9,131	-18,597
Repurchase agreements ⁶	0	0	0	0
Loans	129	- 5	- 40	131
Primary credit	15	- 2	+ 13	14
Secondary credit	0	0	0	0
Seasonal credit	114	- 4	+ 47	117
Term Asset-Backed Securities Loan Facility ⁷	0	0	- 100	0
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁸	1,679	0	+ 162	1,681
Net portfolio holdings of Maiden Lane II LLC ⁹	0	0	- 64	0
Net portfolio holdings of Maiden Lane III LLC ⁹	0	0	- 22	0
Net portfolio holdings of TALF LLC ¹⁰	0	0	- 110	0
Float	-612	+ 13	+ 76	-587
Central bank liquidity swaps ¹¹	0	0	- 273	0
Other Federal Reserve assets ¹²	33,072	- 4,211	+ 9,947	24,878
Foreign currency denominated assets ¹³	21,630	- 41	- 2,314	21,609
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹⁴	46,258	+ 14	+ 807	46,258
Total factors supplying reserve funds	4,546,462	+ 14,742	+ 603,628	4,536,481

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

Billions of dollars	Averages of daily figures			Wednesday Nov 19, 2014
Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Week ended Nov 19, 2014	Change from week ended		
		Nov 12, 2014	Nov 20, 2013	
Currency in circulation ¹⁴	1,311,759	+ 888	+ 91,531	1,311,931
Reverse repurchase agreements ¹⁵	222,710	+ 16,336	+ 117,976	267,000
Foreign official and international accounts	101,244	+ 796	- 1,221	99,623
Others	121,466	+ 15,540	+ 119,196	167,377
Treasury cash holdings	193	- 4	- 15	184
Deposits with F.R. Banks, other than reserve balances	426,717	+ 44,191	+ 346,979	408,023
Term deposits held by depository institutions	307,723	+ 45,621	+ 307,723	307,723
U.S. Treasury, General Account	95,281	- 11,924	+ 45,835	79,634
Foreign official	5,261	+ 12	- 3,472	5,304
Other ¹⁶	18,452	+ 10,481	- 3,107	15,363
Other liabilities and capital ¹⁷	64,911	+ 1,257	+ 536	63,032
Total factors, other than reserve balances, absorbing reserve funds	2,026,291	+ 62,669	+ 557,008	2,050,171
Reserve balances with Federal Reserve Banks	2,520,171	- 47,928	+ 46,619	2,486,310

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 Nov 19, 2014
		Week ended Nov 19, 2014	Change from week ended		
			Nov 12, 2014	Nov 20, 2013	
Securities held in custody for foreign official and international accounts		3,307,613	- 1,914	- 26,698	3,312,456
Marketable U.S. Treasury securities ¹		2,981,186	- 1,849	+ 6,533	2,986,381
Federal agency debt and mortgage-backed securities ²		284,614	- 190	- 32,219	284,255
Other securities ³		41,813	+ 124	- 1,013	41,821
Securities lent to dealers		9,533	+ 408	- 1,440	10,028
Overnight facility ⁴		9,533	+ 408	- 1,440	10,028
U.S. Treasury securities		8,843	+ 368	- 1,022	9,313
Federal agency debt securities		690	+ 40	- 418	715

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, November 19, 2014

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	131	0	0	0	0	...	131
<i>U.S. Treasury securities¹</i>							
Holdings	0	4	3,517	1,098,897	700,726	658,478	2,461,622
Weekly changes	- 88	+ 2	+ 324	+ 34,232	- 29,084	- 5,366	+ 20
<i>Federal agency debt securities²</i>							
Holdings	1,023	1,800	3,933	30,597	0	2,347	39,700
Weekly changes	0	0	+ 1,202	- 1,202	0	0	0
<i>Mortgage-backed securities³</i>							
Holdings	0	0	0	12	5,659	1,729,217	1,734,889
Weekly changes	0	0	0	+ 2	+ 338	+ 16,653	+ 16,993
Repurchase agreements ⁴	0	0	...	...	...	...	0
Central bank liquidity swaps ⁵	0	0	0	0	0	0	0
Reverse repurchase agreements ⁴	267,000	0	...	...	...	...	267,000
Term deposits	307,723	0	0	...	...	...	307,723

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 Nov 19, 2014
Mortgage-backed securities held outright ¹	1,734,889
Commitments to buy mortgage-backed securities ²	37,144
Commitments to sell mortgage-backed securities ²	300
Cash and cash equivalents ³	48

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 Nov 19, 2014
Net portfolio holdings of Maiden Lane LLC ¹	1,681
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.

H.4.1
5. Consolidated Statement of Condition of All Federal Reserve Banks

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Nov 19, 2014	Change since	
			Wednesday Nov 12, 2014	Wednesday Nov 20, 2013
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,859	- 24	- 102
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,426,401	+ 17,280	+ 585,375
Securities held outright ¹		4,236,210	+ 17,013	+ 592,995
U.S. Treasury securities		2,461,622	+ 20	+ 310,665
Bills ²		0	0	0
Notes and bonds, nominal ²		2,346,713	0	+ 299,448
Notes and bonds, inflation-indexed ²		98,469	0	+ 8,490
Inflation compensation ³		16,440	+ 20	+ 2,727
Federal agency debt securities ²		39,700	0	- 18,672
Mortgage-backed securities ⁴		1,734,889	+ 16,993	+ 301,003
Unamortized premiums on securities held outright ⁵		208,656	+ 231	+ 1,244
Unamortized discounts on securities held outright ⁵		-18,597	+ 35	- 8,831
Repurchase agreements ⁶		0	0	0
Loans		131	0	- 35
Net portfolio holdings of Maiden Lane LLC ⁷		1,681	+ 2	+ 164
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	- 110
Items in process of collection	(0)	91	- 32	+ 5
Bank premises		2,265	+ 4	- 23
Central bank liquidity swaps ¹⁰		0	0	- 273
Foreign currency denominated assets ¹¹		21,609	- 55	- 2,304
Other assets ¹²		22,617	- 13,311	+ 3,493
Total assets	(0)	4,492,759	+ 3,864	+ 586,139

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 Nov 19, 2014	Change since	
			Wednesday Nov 12, 2014	Wednesday Nov 20, 2013
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		1,267,712	- 1,233	+ 90,770
Reverse repurchase agreements ¹³		267,000	+ 55,430	+ 160,527
Deposits	(0)	2,894,338	- 49,509	+ 335,082
Term deposits held by depository institutions		307,723	+ 45,621	+ 307,723
Other deposits held by depository institutions		2,486,314	- 84,382	+ 16,134
U.S. Treasury, General Account		79,634	- 15,374	+ 31,763
Foreign official		5,304	+ 55	- 3,431
Other ¹⁴	(0)	15,363	+ 4,571	- 17,107
Deferred availability cash items	(0)	678	- 503	+ 2
Other liabilities and accrued dividends ¹⁵		6,466	- 388	- 1,909
Total liabilities	(0)	4,436,193	+ 3,797	+ 584,472
Capital accounts				
Capital paid in		28,283	+ 33	+ 833
Surplus		28,283	+ 33	+ 833
Other capital accounts		0	0	0
Total capital		56,566	+ 67	+ 1,667

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, November 19, 2014

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	1,859	31	82	123	118	307	205	276	19	44	149	177	327
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,426,401	89,536	2,716,684	106,040	96,641	247,387	244,696	180,915	54,596	27,200	58,326	134,877	469,504
Securities held outright ¹	4,236,210	85,691	2,600,032	101,487	92,491	236,765	234,175	173,140	52,251	25,961	55,801	129,078	449,339
U.S. Treasury securities	2,461,622	49,794	1,510,854	58,973	53,746	137,582	136,077	100,610	30,362	15,086	32,425	75,006	261,107
Bills ²	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds ³	2,461,622	49,794	1,510,854	58,973	53,746	137,582	136,077	100,610	30,362	15,086	32,425	75,006	261,107
Federal agency debt securities ²	39,700	803	24,366	951	867	2,219	2,195	1,623	490	243	523	1,210	4,211
Mortgage-backed securities ⁴	1,734,889	35,094	1,064,811	41,563	37,879	96,964	95,904	70,907	21,399	10,632	22,853	52,863	184,021
Unamortized premiums on securities held outright ⁵	208,656	4,221	128,066	4,999	4,556	11,662	11,534	8,528	2,574	1,279	2,748	6,358	22,132
Unamortized discounts on securities held outright ⁵	-18,597	-376	-11,414	-446	-406	-1,039	-1,028	-760	-229	-114	-245	-567	-1,973
Repurchase agreements ⁶	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	131	0	1	0	0	0	15	7	1	74	21	7	5
Net portfolio holdings of Maiden Lane LLC ⁷	1,681	0	1,681	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	91	0	0	0	0	0	91	0	0	0	0	0	0
Bank premises	2,265	122	440	74	110	221	212	198	123	96	242	224	201
Central bank liquidity swaps ¹⁰	0	0	0	0	0	0	0	0	0	0	0	0	0
Foreign currency denominated assets ¹¹	21,609	983	6,951	1,624	1,718	4,505	1,242	597	182	91	227	361	3,126
Other assets ¹²	22,617	485	13,569	664	488	1,398	1,229	906	314	164	317	757	2,327
Interdistrict settlement account	0 +	21,674 -	67,820 -	94 +	11,907 -	19,023 +	1,093 -	8,857 -	7,252 +	569 -	2,270 +	12,010 +	58,062
Total assets	4,492,759	113,379	2,677,530	108,980	111,684	236,032	250,771	175,164	48,409	28,428	57,435	149,568	535,378

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, November 19, 2014 (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	1,458,154	44,577	479,669	45,075	68,279	103,207	214,142	99,658	40,229	21,694	36,981	118,963	185,680
Less: Notes held by F.R. Banks	190,442	5,076	65,746	5,412	8,708	11,813	22,594	10,587	4,855	3,592	5,315	19,599	27,146
Federal Reserve notes, net	1,267,712	39,501	413,923	39,663	59,571	91,394	191,548	89,071	35,375	18,102	31,666	99,364	158,534
Reverse repurchase agreements ¹³	267,000	5,401	163,875	6,396	5,830	14,923	14,760	10,913	3,293	1,636	3,517	8,136	28,321
Deposits	2,894,338	65,696	2,078,437	59,502	41,570	116,463	40,189	73,295	9,046	8,189	21,502	40,990	339,458
Term deposits held by depository institutions	307,723	75	229,031	27,300	3,308	26	590	16,365	320	114	3,698	2,605	24,291
Other deposits held by depository institutions	2,486,314	65,614	1,749,362	32,172	38,258	116,252	39,590	56,922	8,726	8,075	17,802	38,382	315,159
U.S. Treasury, General Account	79,634	0	79,634	0	0	0	0	0	0	0	0	0	0
Foreign official	5,304	2	5,277	3	3	8	2	1	0	0	0	1	6
Other ¹⁴	15,363	6	15,134	28	0	176	7	7	0	0	1	2	2
Deferred availability cash items	678	0	0	0	0	0	548	0	0	130	0	0	0
Interest on Federal Reserve notes due to U.S. Treasury ¹⁵	1,852	35	1,235	7	36	36	109	79	22	10	22	60	202
Other liabilities and accrued dividends ¹⁶	4,614	183	1,665	217	231	612	365	277	142	122	127	201	473
Total liabilities	4,436,193	110,816	2,659,134	105,787	107,236	223,427	247,519	173,636	47,879	28,188	56,835	148,751	526,987
<i>Capital</i>													
Capital paid in	28,283	1,282	9,198	1,597	2,224	6,302	1,626	764	265	120	300	409	4,195
Surplus	28,283	1,282	9,198	1,597	2,224	6,302	1,626	764	265	120	300	409	4,195
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and capital	4,492,759	113,379	2,677,530	108,980	111,684	236,032	250,771	175,164	48,409	28,428	57,435	149,568	535,378

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, November 19, 2014 (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 Nov 19, 2014
Federal Reserve notes outstanding		1,458,154
Less: Notes held by F.R. Banks not subject to collateralization		190,442
Federal Reserve notes to be collateralized		1,267,712
Collateral held against Federal Reserve notes		1,267,712
Gold certificate account		11,037
Special drawing rights certificate account		5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}		1,251,475
Other assets pledged		0
<i>Memo:</i>		
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}		4,236,210
Less: Face value of securities under reverse repurchase agreements		250,600
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged		3,985,610

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.