
FEDERAL RESERVE statistical release



For Release at
4:30 P.M. EST
December 18, 2014

Publication Note

The Board's H.4.1 statistical release, "Factors Affecting Reserve Balances of Depository Institutions and Condition Statement of Federal Reserve Banks," for the week ending December 24, 2014, will be published on Monday, December 29, 2014, because the federal government is closed on both Thursday, December 25, 2014, and Friday, December 26, 2014.

FEDERAL RESERVE statistical release



H.4.1

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

December 18, 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 Dec 17, 2014
	Week ended Dec 17, 2014	Change from week ended		
		Dec 10, 2014	Dec 18, 2013	
Reserve Bank credit	4,463,861	+ 16,101	+ 505,375	4,462,036
Securities held outright ¹	4,243,803	+ 13,728	+ 510,921	4,242,129
U.S. Treasury securities	2,461,519	- 65	+ 269,259	2,461,495
Bills ²	0	0	0	0
Notes and bonds, nominal ²	2,346,713	0	+ 259,494	2,346,712
Notes and bonds, inflation-indexed ²	98,469	0	+ 7,090	98,469
Inflation compensation ³	16,337	- 66	+ 2,675	16,314
Federal agency debt securities ²	38,677	0	- 18,544	38,677
Mortgage-backed securities ⁴	1,743,607	+ 13,793	+ 260,206	1,741,957
Unamortized premiums on securities held outright ⁵	207,805	+ 203	- 1,063	207,632
Unamortized discounts on securities held outright ⁵	-18,477	+ 32	- 7,073	-18,463
Repurchase agreements ⁶	0	0	0	0
Loans	95	- 5	- 73	90
Primary credit	8	+ 1	+ 2	9
Secondary credit	0	0	0	0
Seasonal credit	88	- 5	+ 24	81
Term Asset-Backed Securities Loan Facility ⁷	0	0	- 98	0
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁸	1,681	0	+ 161	1,678
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	- 109	0
Float	-534	+ 50	+ 86	-535
Central bank liquidity swaps ¹¹	2	0	- 271	2
Other Federal Reserve assets ¹²	29,485	+ 2,091	+ 2,880	29,501
Foreign currency denominated assets ¹³	21,492	+ 262	- 2,465	21,463
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹⁴	46,314	+ 14	+ 826	46,314
Total factors supplying reserve funds	4,547,909	+ 16,377	+ 503,736	4,546,054

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 Dec 17, 2014
Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Week ended Dec 17, 2014	Change from week ended		
		Dec 10, 2014	Dec 18, 2013	
Currency in circulation ¹⁴	1,322,792	+ 4,391	+ 93,082	1,326,814
Reverse repurchase agreements ¹⁵	235,294	- 4,612	+ 119,431	230,016
Foreign official and international accounts	97,267	+ 4,967	- 2,884	98,233
Others	138,027	- 9,579	+ 122,315	131,783
Treasury cash holdings	187	- 5	- 40	190
Deposits with F.R. Banks, other than reserve balances	137,414	- 338,492	+ 24,691	186,366
Term deposits held by depository institutions	0	- 402,153	- 13,532	0
U.S. Treasury, General Account	114,776	+ 54,684	+ 44,204	171,314
Foreign official	5,207	- 12	- 2,776	5,206
Other ¹⁶	17,431	+ 8,988	- 3,205	9,846
Other liabilities and capital ¹⁷	65,315	+ 1,327	+ 966	63,559
Total factors, other than reserve balances, absorbing reserve funds	1,761,001	- 337,393	+ 238,129	1,806,944
Reserve balances with Federal Reserve Banks	2,786,907	+ 353,769	+ 265,607	2,739,110

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 Dec 17, 2014
	Week ended Dec 17, 2014	Change from week ended		
		Dec 10, 2014	Dec 18, 2013	
Securities held in custody for foreign official and international accounts	3,328,158	+ 3,942	- 51,598	3,318,643
Marketable U.S. Treasury securities ¹	2,986,660	+ 5,113	- 34,363	2,978,012
Federal agency debt and mortgage-backed securities ²	299,623	- 969	- 15,824	298,807
Other securities ³	41,875	- 201	- 1,410	41,824
Securities lent to dealers	11,338	- 292	+ 92	11,461
Overnight facility ⁴	11,338	- 292	+ 92	11,461
U.S. Treasury securities	10,689	- 295	+ 438	10,821
Federal agency debt securities	649	+ 3	- 346	640

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, December 17, 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	39	52	0	0	0	...	90
<i>U.S. Treasury securities¹</i>							
Holdings	1	4	3,516	1,105,863	693,726	658,385	2,461,495
Weekly changes	+ 1	0	- 1	- 9	- 9	- 48	- 65
<i>Federal agency debt securities²</i>							
Holdings	0	1,800	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	13	6,563	1,735,382	1,741,957
Weekly changes	0	0	0	0	+ 37	+ 12,105	+ 12,141
Repurchase agreements ⁴	0	0	...	...	...	...	0
Central bank liquidity swaps ⁵	2	0	0	0	0	0	2
Reverse repurchase agreements ⁴	130,016	100,000	...	...	...	...	230,016
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 Dec 17, 2014
Mortgage-backed securities held outright ¹	1,741,957
Commitments to buy mortgage-backed securities ²	31,300
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	84

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 Dec 17, 2014
Net portfolio holdings of Maiden Lane LLC ¹	1,678
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 Dec 17, 2014	Change since	
			Wednesday Dec 10, 2014	Wednesday Dec 18, 2013
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,876	+ 14	- 88
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,431,389	+ 12,244	+ 494,118
Securities held outright ¹		4,242,129	+ 12,076	+ 502,210
U.S. Treasury securities		2,461,495	- 65	+ 264,203
Bills ²		0	0	0
Notes and bonds, nominal ²		2,346,712	- 1	+ 254,438
Notes and bonds, inflation-indexed ²		98,469	0	+ 7,090
Inflation compensation ³		16,314	- 65	+ 2,675
Federal agency debt securities ²		38,677	0	- 18,544
Mortgage-backed securities ⁴		1,741,957	+ 12,141	+ 256,550
Unamortized premiums on securities held outright ⁵		207,632	+ 159	- 1,250
Unamortized discounts on securities held outright ⁵		-18,463	+ 35	- 6,752
Repurchase agreements ⁶		0	0	0
Loans		90	- 27	- 91
Net portfolio holdings of Maiden Lane LLC ⁷		1,678	- 3	+ 159
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	- 109
Items in process of collection	(0)	101	+ 21	+ 2
Bank premises		2,264	+ 1	- 23
Central bank liquidity swaps ¹⁰		2	0	- 271
Foreign currency denominated assets ¹¹		21,463	+ 38	- 2,513
Other assets ¹²		27,237	+ 1,067	+ 2,994
Total assets	(0)	4,502,247	+ 13,382	+ 494,185

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 Dec 17, 2014	Change since	
			Wednesday Dec 10, 2014	Wednesday Dec 18, 2013
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		1,282,562	+ 5,146	+ 93,386
Reverse repurchase agreements ¹³		230,016	- 17,337	+ 118,050
Deposits	(0)	2,925,476	+ 26,007	+ 282,395
Term deposits held by depository institutions		0	- 402,153	- 13,532
Other deposits held by depository institutions		2,739,110	+ 310,176	+ 273,178
U.S. Treasury, General Account		171,314	+ 122,507	+ 54,316
Foreign official		5,206	- 46	- 2,767
Other ¹⁴	(0)	9,846	- 4,477	- 28,800
Deferred availability cash items	(0)	635	+ 12	- 158
Other liabilities and accrued dividends ¹⁵		6,443	- 466	- 1,618
Total liabilities	(0)	4,445,131	+ 13,361	+ 492,054
Capital accounts				
Capital paid in		28,558	+ 10	+ 1,066
Surplus		28,558	+ 10	+ 1,066
Other capital accounts		0	0	0
Total capital		57,116	+ 21	+ 2,132

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, December 17, 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	1,876	30	78	124	121	308	207	279	24	44	151	189	322
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,431,389	89,638	2,719,770	106,160	96,751	247,668	244,968	181,121	54,660	27,201	58,390	135,027	470,034
Securities held outright ¹	4,242,129	85,811	2,603,664	101,628	92,620	237,095	234,502	173,382	52,324	25,997	55,879	129,259	449,967
U.S. Treasury securities	2,461,495	49,792	1,510,776	58,970	53,743	137,575	136,070	100,605	30,361	15,085	32,424	75,002	261,093
Bills ²	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds ³	2,461,495	49,792	1,510,776	58,970	53,743	137,575	136,070	100,605	30,361	15,085	32,424	75,002	261,093
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	1,741,957	35,237	1,069,150	41,732	38,033	97,359	96,294	71,196	21,486	10,675	22,946	53,078	184,771
Unamortized premiums on securities held outright ⁵	207,632	4,200	127,437	4,974	4,533	11,605	11,478	8,486	2,561	1,272	2,735	6,327	22,024
Unamortized discounts on securities held outright ⁵	-18,463	-373	-11,332	-442	-403	-1,032	-1,021	-755	-228	-113	-243	-563	-1,958
Repurchase agreements ⁶	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	90	1	0	0	0	0	8	8	3	45	20	4	2
Net portfolio holdings of Maiden Lane LLC ⁷	1,678	0	1,678	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	101	0	0	0	0	0	100	0	0	1	0	0	0
Bank premises	2,264	124	438	75	110	220	213	199	122	96	242	224	201
Central bank liquidity swaps ¹⁰	2	0	1	0	0	0	0	0	0	0	0	0	0
Foreign currency denominated assets ¹¹	21,463	976	6,904	1,614	1,707	4,475	1,234	593	180	91	226	359	3,105
Other assets ¹²	27,237	580	16,371	772	590	1,652	1,485	1,093	380	193	377	936	2,809
Interdistrict settlement account	0 +	25,236 -	78,174 -	11,292 +	19,418 -	14,720 -	195 -	11,740 -	7,027 +	2,065 -	973 +	12,878 +	64,526
Total assets	4,502,247	117,132	2,673,008	98,000	119,397	240,839	250,015	172,675	48,768	29,953	58,857	150,774	542,828

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, December 17, 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	1,470,496	45,742	477,500	46,107	68,792	103,294	214,740	101,275	41,227	23,094	38,096	120,058	190,573
Less: Notes held by F.R. Banks	187,935	5,224	64,266	5,551	8,946	11,984	23,316	11,122	4,937	3,368	5,010	16,970	27,241
Federal Reserve notes, net	1,282,562	40,518	413,233	40,556	59,846	91,309	191,425	90,153	36,290	19,726	33,085	103,088	163,332
Reverse repurchase agreements ¹³	230,016	4,653	141,175	5,510	5,022	12,856	12,715	9,401	2,837	1,410	3,030	7,009	24,398
Deposits	2,925,476	69,176	2,097,207	48,478	49,809	122,912	41,668	71,252	8,957	8,320	22,003	39,615	346,078
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	2,739,110	69,172	1,911,046	48,446	49,805	122,788	41,659	71,239	8,957	8,320	21,999	39,609	346,070
U.S. Treasury, General Account	171,314	0	171,314	0	0	0	0	0	0	0	0	0	0
Foreign official	5,206	2	5,179	3	3	8	2	1	0	0	0	1	6
Other ¹⁴	9,846	2	9,669	30	0	115	6	12	0	0	4	5	2
Deferred availability cash items	635	0	0	0	0	0	505	0	0	130	0	0	0
Interest on Federal Reserve notes due to U.S. Treasury ¹⁵	1,826	31	1,190	51	41	24	104	79	22	9	22	57	197
Other liabilities and accrued dividends ¹⁶	4,616	176	1,786	212	224	632	347	258	132	118	115	185	432
Total liabilities	4,445,131	114,553	2,654,593	94,807	114,941	227,733	246,763	171,144	48,238	29,713	58,256	149,954	534,437
<i>Capital</i>													
Capital paid in	28,558	1,290	9,208	1,597	2,228	6,553	1,626	766	265	120	301	410	4,196
Surplus	28,558	1,290	9,208	1,597	2,228	6,553	1,626	766	265	120	301	410	4,196
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and capital	4,502,247	117,132	2,673,008	98,000	119,397	240,839	250,015	172,675	48,768	29,953	58,857	150,774	542,828

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, December 17, 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 Dec 17, 2014
Federal Reserve notes outstanding		1,470,496
Less: Notes held by F.R. Banks not subject to collateralization		187,935
Federal Reserve notes to be collateralized		1,282,562
Collateral held against Federal Reserve notes		1,282,562
Gold certificate account		11,037
Special drawing rights certificate account		5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}		1,266,325
Other assets pledged		0
<i>Memo:</i>		
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}		4,242,129
Less: Face value of securities under reverse repurchase agreements		211,574
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged		4,030,555

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.