

FEDERAL RESERVE statistical release



H.4.1

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

January 22, 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 21, 2015
	Week ended Jan 21, 2015	Change from week ended		
		Jan 14, 2015	Jan 22, 2014	
Reserve Bank credit	4,467,681	+ 5,409	+ 422,565	4,473,381
Securities held outright ¹	4,243,575	+ 4,796	+ 427,623	4,249,065
U.S. Treasury securities	2,460,987	- 149	+ 232,941	2,460,944
Bills ²	0	0	0	0
Notes and bonds, nominal ²	2,346,712	0	+ 224,692	2,346,712
Notes and bonds, inflation-indexed ²	98,469	0	+ 5,854	98,469
Inflation compensation ³	15,806	- 149	+ 2,396	15,764
Federal agency debt securities ²	37,588	- 1,089	- 17,323	37,588
Mortgage-backed securities ⁴	1,745,000	+ 6,033	+ 212,005	1,750,532
Unamortized premiums on securities held outright ⁵	206,323	- 26	- 2,736	206,458
Unamortized discounts on securities held outright ⁵	-18,305	+ 39	- 4,977	-18,295
Repurchase agreements ⁶	0	0	0	0
Loans	101	+ 70	- 19	155
Primary credit	91	+ 69	+ 85	143
Secondary credit	0	0	0	0
Seasonal credit	10	+ 1	- 7	12
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	1,680	+ 2	+ 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	-413	+ 20	+ 159	-590
Central bank liquidity swaps ¹¹	10	+ 10	- 250	10
Other Federal Reserve assets ¹²	34,709	+ 497	+ 2,819	34,898
Foreign currency denominated assets ¹³	20,532	- 242	- 3,132	20,557
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹⁴	46,397	+ 14	+ 826	46,397
Total factors supplying reserve funds	4,550,850	+ 5,180	+ 420,259	4,556,575

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

Billions of dollars	Averages of daily figures			Wednesday Jan 21, 2015
	Week ended Jan 21, 2015	Change from week ended		
		Jan 14, 2015	Jan 22, 2014	
Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks				
Currency in circulation ¹⁴	1,330,796	- 2,028	+ 104,539	1,330,826
Reverse repurchase agreements ¹⁵	248,226	+ 30,789	+ 63,938	280,314
Foreign official and international accounts	111,779	+ 7,730	+ 4,065	112,545
Others	136,447	+ 23,059	+ 59,872	167,769
Treasury cash holdings	206	+ 2	- 49	219
Deposits with F.R. Banks, other than reserve balances	185,360	+ 8,010	+ 52,083	210,449
Term deposits held by depository institutions	0	0	- 12,822	0
U.S. Treasury, General Account	170,152	+ 11,884	+ 92,354	196,231
Foreign official	5,221	+ 6	- 2,829	5,212
Other ¹⁶	9,987	- 3,879	- 24,619	9,006
Other liabilities and capital ¹⁷	63,871	- 81	+ 248	63,064
Total factors, other than reserve balances, absorbing reserve funds	1,828,458	+ 36,691	+ 220,756	1,884,871
Reserve balances with Federal Reserve Banks	2,722,392	- 31,511	+ 199,502	2,671,704

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

		Averages of daily figures			
Memorandum item	Week ended Jan 21, 2015	Change from week ended		Wednesday Jan 21, 2015	
		Jan 14, 2015	Jan 22, 2014		
Securities held in custody for foreign official and international accounts	3,284,501	- 15,612	- 60,178	3,286,077	
Marketable U.S. Treasury securities ¹	2,954,360	- 12,950	- 39,789	2,957,685	
Federal agency debt and mortgage-backed securities ²	288,362	- 2,985	- 18,157	286,343	
Other securities ³	41,778	+ 323	- 2,232	42,050	
Securities lent to dealers	10,807	+ 578	- 418	12,330	
Overnight facility ⁴	10,807	+ 578	- 418	12,330	
U.S. Treasury securities	10,306	+ 610	+ 36	11,808	
Federal agency debt securities	501	- 32	- 455	522	

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 21, 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	155	0	0	0	0	...	155
<i>U.S. Treasury securities¹</i>							
Holdings	0	6	3,514	1,113,942	693,755	649,728	2,460,944
Weekly changes	0	+ 1	- 2	- 20	+ 8,238	- 8,356	- 140
<i>Federal agency debt securities²</i>							
Holdings	0	1,693	4,577	28,971	0	2,347	37,588
Weekly changes	- 1,089	+ 982	+ 644	- 1,626	0	0	- 1,089
<i>Mortgage-backed securities³</i>							
Holdings	0	0	0	14	6,848	1,743,671	1,750,532
Weekly changes	0	0	0	0	+ 317	- 1,517	- 1,202
Repurchase agreements ⁴	0	0	...	...	...	...	0
Central bank liquidity swaps ⁵	10	0	0	0	0	0	10
Reverse repurchase agreements ⁴	280,314	0	...	...	...	...	280,314
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 21, 2015
Mortgage-backed securities held outright ¹	1,750,532
Commitments to buy mortgage-backed securities ²	17,764
Commitments to sell mortgage-backed securities ²	377
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 21, 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 21, 2015	Change since	
			Wednesday Jan 14, 2015	Wednesday Jan 22, 2014
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,928	+ 20	- 72
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,437,383	- 2,557	+ 415,750
Securities held outright ¹		4,249,065	- 2,430	+ 423,257
U.S. Treasury securities		2,460,944	- 140	+ 229,514
Bills ²		0	0	0
Notes and bonds, nominal ²		2,346,712	0	+ 221,292
Notes and bonds, inflation-indexed ²		98,469	0	+ 5,854
Inflation compensation ³		15,764	- 140	+ 2,369
Federal agency debt securities ²		37,588	- 1,089	- 17,323
Mortgage-backed securities ⁴		1,750,532	- 1,202	+ 211,065
Unamortized premiums on securities held outright ⁵		206,458	- 289	- 2,767
Unamortized discounts on securities held outright ⁵		-18,295	+ 37	- 4,774
Repurchase agreements ⁶		0	0	0
Loans		155	+ 124	+ 34
Net portfolio holdings of Maiden Lane LLC ⁷		1,680	0	+ 134
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	- 108
Items in process of collection	(0)	243	+ 82	+ 43
Bank premises		2,262	+ 2	- 24
Central bank liquidity swaps ¹⁰		10	+ 10	- 250
Foreign currency denominated assets ¹¹		20,557	- 314	- 3,086
Other assets ¹²		32,636	- 384	+ 2,719
Total assets	(0)	4,512,936	- 3,141	+ 415,022

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 21, 2015	Change since	
			Wednesday Jan 14, 2015	Wednesday Jan 22, 2014
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		1,286,572	- 8	+ 103,900
Reverse repurchase agreements ¹³		280,314	+ 76,595	+ 78,360
Deposits	(0)	2,882,153	- 77,567	+ 232,755
Term deposits held by depository institutions		0	0	- 12,822
Other deposits held by depository institutions		2,671,704	- 88,680	+ 176,973
U.S. Treasury, General Account		196,231	+ 36,501	+ 99,507
Foreign official		5,212	- 22	- 2,848
Other ¹⁴	(0)	9,006	- 25,365	- 28,055
Deferred availability cash items	(0)	834	+ 238	- 290
Other liabilities and accrued dividends ¹⁵		5,917	- 2,397	- 1,817
Total liabilities	(0)	4,455,789	- 3,140	+ 412,906
Capital accounts				
Capital paid in		28,574	0	+ 1,059
Surplus		28,574	0	+ 1,059
Other capital accounts		0	0	0
Total capital		57,147	- 1	+ 2,116

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 21, 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	1,928	35	82	130	122	313	207	284	23	46	156	192	337
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,437,383	89,757	2,723,489	106,302	96,880	248,000	245,288	181,374	54,730	27,199	58,454	135,208	470,701
Securities held outright ¹	4,249,065	85,951	2,607,921	101,795	92,772	237,483	234,886	173,665	52,409	26,040	55,970	129,470	450,703
U.S. Treasury securities	2,460,944	49,781	1,510,438	58,957	53,731	137,544	136,040	100,582	30,354	15,082	32,416	74,986	261,035
Bills ²	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds ³	2,460,944	49,781	1,510,438	58,957	53,731	137,544	136,040	100,582	30,354	15,082	32,416	74,986	261,035
Federal agency debt securities ²	37,588	760	23,070	900	821	2,101	2,078	1,536	464	230	495	1,145	3,987
Mortgage-backed securities ⁴	1,750,532	35,410	1,074,413	41,937	38,220	97,838	96,768	71,547	21,592	10,728	23,059	53,339	185,681
Unamortized premiums on securities held outright ⁵	206,458	4,176	126,716	4,946	4,508	11,539	11,413	8,438	2,547	1,265	2,720	6,291	21,899
Unamortized discounts on securities held outright ⁵	-18,295	-370	-11,229	-438	-399	-1,023	-1,011	-748	-226	-112	-241	-557	-1,941
Repurchase agreements ⁶	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	155	0	80	0	0	0	1	18	0	7	5	4	40
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	243	0	0	0	0	0	243	0	0	1	0	0	0
Bank premises	2,262	126	437	75	110	220	212	200	122	96	241	223	201
Central bank liquidity swaps ¹⁰	10	0	3	1	1	2	1	0	0	0	0	0	1
Foreign currency denominated assets ¹¹	20,557	935	6,613	1,545	1,635	4,286	1,182	568	173	87	216	344	2,974
Other assets ¹²	32,636	699	19,765	783	717	1,968	1,787	1,316	459	228	458	1,060	3,396
Interdistrict settlement account	0 +	24,322 -	59,136 -	7,160 +	13,474 -	13,469 -	8,153 -	14,343 -	6,184 +	3,008 +	4,101 +	12,036 +	51,504
Total assets	4,512,936	116,422	2,698,876	102,224	113,639	242,556	242,770	170,529	49,751	30,928	64,070	150,224	530,947

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, January 21, 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	1,477,156	47,311	474,331	47,624	70,039	103,781	212,818	101,722	42,376	24,862	39,872	121,341	191,079
Less: Notes held by F.R. Banks	190,584	5,423	62,384	5,815	9,828	12,387	25,213	11,801	5,430	3,185	5,066	16,080	27,973
Federal Reserve notes, net	1,286,572	41,888	411,947	41,809	60,210	91,394	187,605	89,922	36,946	21,678	34,806	105,261	163,106
Reverse repurchase agreements ¹³	280,314	5,670	172,047	6,715	6,120	15,667	15,496	11,457	3,457	1,718	3,692	8,541	29,733
Deposits	2,882,153	66,098	2,093,588	50,290	42,646	121,848	35,279	67,289	8,666	7,058	24,840	35,354	329,196
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	2,671,704	66,094	1,883,275	50,262	42,643	121,785	35,270	67,276	8,666	7,058	24,839	35,349	329,186
U.S. Treasury, General Account	196,231	0	196,231	0	0	0	0	0	0	0	0	0	0
Foreign official	5,212	2	5,184	3	3	8	2	1	0	0	0	1	6
Other ¹⁴	9,006	2	8,898	24	0	54	7	12	0	0	1	4	4
Deferred availability cash items	834	0	0	0	0	0	734	0	0	100	0	0	0
Interest on Federal Reserve notes due to U.S. Treasury ¹⁵	1,102	16	818	16	-3	30	46	36	16	3	-4	40	88
Other liabilities and accrued dividends ¹⁶	4,815	158	2,061	200	205	502	359	290	132	132	136	207	433
Total liabilities	4,455,789	113,831	2,680,460	99,031	109,178	229,441	239,518	168,994	49,218	30,688	63,471	149,402	522,556
<i>Capital</i>													
Capital paid in	28,574	1,296	9,208	1,597	2,230	6,557	1,626	768	267	120	300	411	4,195
Surplus	28,574	1,296	9,208	1,597	2,230	6,557	1,626	768	267	120	300	411	4,195
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and capital	4,512,936	116,422	2,698,876	102,224	113,639	242,556	242,770	170,529	49,751	30,928	64,070	150,224	530,947

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 21, 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 21, 2015
Federal Reserve notes outstanding	1,477,156
Less: Notes held by F.R. Banks not subject to collateralization	190,584
Federal Reserve notes to be collateralized	1,286,572
Collateral held against Federal Reserve notes	1,286,572
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,270,335
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	4,249,065
Less: Face value of securities under reverse repurchase agreements	247,372
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	4,001,693

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.