

FEDERAL RESERVE statistical release



H.4.1

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

March 12, 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 Mar 11, 2015
	Week ended Mar 11, 2015	Change from week ended		
		Mar 4, 2015	Mar 12, 2014	
Reserve Bank credit	4,450,384	+ 1,684	+ 315,841	4,451,160
Securities held outright ¹	4,237,058	- 124	+ 322,549	4,237,037
U.S. Treasury securities	2,459,952	- 130	+ 166,977	2,459,908
Bills ²	0	0	0	0
Notes and bonds, nominal ²	2,346,711	0	+ 160,807	2,346,711
Notes and bonds, inflation-indexed ²	98,469	0	+ 4,861	98,469
Inflation compensation ³	14,772	- 130	+ 1,310	14,728
Federal agency debt securities ²	36,877	0	- 14,534	36,877
Mortgage-backed securities ⁴	1,740,229	+ 6	+ 170,106	1,740,252
Unamortized premiums on securities held outright ⁵	204,046	- 364	- 4,866	203,921
Unamortized discounts on securities held outright ⁵	-18,072	+ 32	- 1,959	-18,061
Repurchase agreements ⁶	0	0	0	0
Loans	18	- 1	- 87	9
Primary credit	12	- 3	+ 6	1
Secondary credit	0	0	0	0
Seasonal credit	6	+ 2	+ 1	8
Term Asset-Backed Securities Loan Facility ⁷	0	0	- 95	0
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁸	1,687	+ 1	+ 105	1,692
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	- 105	0
Float	-493	- 63	+ 182	-594
Central bank liquidity swaps ¹¹	2	+ 2	- 455	2
Other Federal Reserve assets ¹²	26,139	+ 2,202	+ 563	27,153
Foreign currency denominated assets ¹³	19,518	- 499	- 4,592	19,226
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹⁴	46,441	+ 14	+ 739	46,441
Total factors supplying reserve funds	4,532,585	+ 1,200	+ 311,989	4,533,068

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 Mar 11, 2015
Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Week ended Mar 11, 2015	Change from week ended		
		Mar 4, 2015	Mar 12, 2014	
Currency in circulation ¹⁴	1,354,813	+ 2,587	+ 94,680	1,356,049
Reverse repurchase agreements ¹⁵	263,957	- 50,402	+ 104,374	265,299
Foreign official and international accounts	132,374	- 590	+ 35,588	130,910
Others	131,583	- 49,812	+ 68,786	134,389
Treasury cash holdings	212	- 4	- 60	210
Deposits with F.R. Banks, other than reserve balances	160,516	- 117,417	+ 75,718	155,037
Term deposits held by depository institutions	107,229	- 108,838	+ 93,687	107,229
U.S. Treasury, General Account	39,431	- 10,372	- 16,710	27,237
Foreign official	5,223	+ 1	- 1,621	5,236
Other ¹⁶	8,633	+ 1,793	+ 363	15,334
Other liabilities and capital ¹⁷	64,830	+ 274	+ 1,040	63,780
Total factors, other than reserve balances, absorbing reserve funds	1,844,328	- 164,962	+ 275,753	1,840,375
Reserve balances with Federal Reserve Banks	2,688,257	+ 166,162	+ 36,236	2,692,693

Note: Components may not sum to totals because of rounding.

- Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
- Face value of the securities.
- Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
- Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
- 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.
- Cash value of agreements.
- Includes credit extended by the Federal Reserve Bank of New York to eligible borrowers through the Term Asset-Backed Securities Loan Facility.
- Refer to table 4 and the note on consolidation accompanying table 6.
- 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.
- Refer to the note on consolidation accompanying table 6.
- 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.
- 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.
- Revalued daily at current foreign currency exchange rates.
- Estimated.
- Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
- Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, and designated financial market utilities.
- 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		Wednesday Mar 11, 2015		
Memorandum item	Week ended Mar 11, 2015	Change from week ended		
		Mar 4, 2015	Mar 12, 2014	
Securities held in custody for foreign official and international accounts	3,247,938	- 7,635	- 25,791	3,234,307
Marketable U.S. Treasury securities ¹	2,919,570	- 8,420	- 2,429	2,906,153
Federal agency debt and mortgage-backed securities ²	284,803	+ 522	- 21,770	284,553
Other securities ³	43,564	+ 262	- 1,592	43,602
Securities lent to dealers	12,135	- 406	+ 463	11,451
Overnight facility ⁴	12,135	- 406	+ 463	11,451
U.S. Treasury securities	11,656	- 423	+ 1,398	10,988
Federal agency debt securities	479	+ 17	- 934	463

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, March 11, 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	5	4	0	0	0	...	9
<i>U.S. Treasury securities¹</i>							
Holdings	1	1,900	40,235	1,125,205	649,278	643,289	2,459,908
Weekly changes	0	0	0	- 17	- 24	- 79	- 120
<i>Federal agency debt securities²</i>							
Holdings	0	982	4,577	28,971	0	2,347	36,877
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities³</i>							
Holdings	0	0	0	16	8,510	1,731,726	1,740,252
Weekly changes	0	0	0	0	0	+ 27	+ 27
Repurchase agreements ⁴	0	0	...	...	...	...	0
Central bank liquidity swaps ⁵	2	0	0	0	0	0	2
Reverse repurchase agreements ⁴	265,299	0	...	...	...	...	265,299
Term deposits	107,229	0	0	...	...	...	107,229

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 Mar 11, 2015
Mortgage-backed securities held outright ¹	1,740,252
Commitments to buy mortgage-backed securities ²	35,630
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	39

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 Mar 11, 2015
Net portfolio holdings of Maiden Lane LLC ¹	1,692
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 December 31, 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 Mar 11, 2015	Change since	
			Wednesday Mar 4, 2015	Wednesday Mar 12, 2014
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,860	- 10	- 107
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,422,906	- 402	+ 312,808
Securities held outright ¹		4,237,037	- 93	+ 319,559
U.S. Treasury securities		2,459,908	- 120	+ 163,970
Bills ²		0	0	0
Notes and bonds, nominal ²		2,346,711	0	+ 157,876
Notes and bonds, inflation-indexed ²		98,469	0	+ 4,861
Inflation compensation ³		14,728	- 121	+ 1,233
Federal agency debt securities ²		36,877	0	- 14,534
Mortgage-backed securities ⁴		1,740,252	+ 27	+ 170,123
Unamortized premiums on securities held outright ⁵		203,921	- 330	- 4,876
Unamortized discounts on securities held outright ⁵		-18,061	+ 30	- 1,779
Repurchase agreements ⁶		0	0	0
Loans		9	- 9	- 95
Net portfolio holdings of Maiden Lane LLC ⁷		1,692	+ 6	+ 107
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	- 105
Items in process of collection	(0)	202	- 8	+ 111
Bank premises		2,248	+ 1	- 27
Central bank liquidity swaps ¹⁰		2	+ 2	- 455
Foreign currency denominated assets ¹¹		19,226	- 650	- 4,960
Other assets ¹²		24,905	+ 2,758	+ 630
Total assets	(0)	4,489,279	+ 1,696	+ 307,918

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 Mar 11, 2015	Change since	
			Wednesday Mar 4, 2015	Wednesday Mar 12, 2014
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		1,311,673	+ 1,250	+ 93,104
Reverse repurchase agreements ¹³		265,299	- 11,869	+ 103,672
Deposits	(0)	2,847,730	+ 12,639	+ 110,092
Term deposits held by depository institutions		107,229	- 108,838	+ 93,687
Other deposits held by depository institutions		2,692,693	+ 138,024	+ 30,007
U.S. Treasury, General Account		27,237	- 25,209	- 15,560
Foreign official		5,236	+ 24	- 1,334
Other ¹⁴	(0)	15,334	+ 8,637	+ 3,291
Deferred availability cash items	(0)	796	+ 130	- 26
Other liabilities and accrued dividends ¹⁵		6,203	- 464	- 426
Total liabilities	(0)	4,431,702	+ 1,688	+ 306,417
Capital accounts				
Capital paid in		28,788	+ 3	+ 750
Surplus		28,788	+ 3	+ 750
Other capital accounts		0	0	0
Total capital		57,577	+ 8	+ 1,501

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, March 11, 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	1,860	40	71	133	120	305	187	278	19	46	153	181	326
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,422,906	89,471	2,714,613	105,959	96,567	247,199	244,495	180,771	54,553	27,108	58,260	134,767	469,141
Securities held outright ¹	4,237,037	85,708	2,600,539	101,506	92,509	236,811	234,221	173,174	52,261	25,966	55,812	129,104	449,427
U.S. Treasury securities	2,459,908	49,760	1,509,802	58,932	53,708	137,486	135,982	100,540	30,341	15,075	32,403	74,954	260,925
Bills ²	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds ³	2,459,908	49,760	1,509,802	58,932	53,708	137,486	135,982	100,540	30,341	15,075	32,403	74,954	260,925
Federal agency debt securities ²	36,877	746	22,634	883	805	2,061	2,039	1,507	455	226	486	1,124	3,912
Mortgage-backed securities ⁴	1,740,252	35,202	1,068,103	41,691	37,996	97,264	96,200	71,127	21,465	10,665	22,923	53,026	184,590
Unamortized premiums on securities held outright ⁵	203,921	4,125	125,159	4,885	4,452	11,397	11,273	8,335	2,515	1,250	2,686	6,214	21,630
Unamortized discounts on securities held outright ⁵	-18,061	-365	-11,085	-433	-394	-1,009	-998	-738	-223	-111	-238	-550	-1,916
Repurchase agreements ⁶	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	9	4	0	0	0	0	0	1	0	3	1	0	0
Net portfolio holdings of Maiden Lane LLC ⁷	1,692	0	1,692	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	202	0	0	0	0	0	201	1	0	0	0	0	0
Bank premises	2,248	124	432	75	110	219	210	201	121	95	240	222	200
Central bank liquidity swaps ¹⁰	2	0	1	0	0	0	0	0	0	0	0	0	0
Foreign currency denominated assets ¹¹	19,226	872	6,199	1,074	1,499	4,411	1,094	516	179	81	202	277	2,823
Other assets ¹²	24,905	546	14,709	604	553	1,557	1,401	1,024	519	181	356	815	2,640
Interdistrict settlement account	0 +	25,302 -	228,466 +	13,267 +	36,265 +	14,746 +	6,637 -	5,726 -	39 +	6,691 +	9,608 +	26,994 +	94,721
Total assets	4,489,279	116,902	2,515,194	121,659	135,816	269,674	256,228	178,196	55,780	34,465	69,264	164,418	571,683

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, March 11, 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	1,494,413	50,377	473,519	49,545	72,653	104,956	211,321	105,878	44,694	26,536	42,036	121,893	191,006
Less: Notes held by F.R. Banks	182,740	5,199	65,460	5,651	10,081	12,311	22,268	11,591	4,541	3,332	5,399	13,089	23,816
Federal Reserve notes, net	1,311,673	45,178	408,058	43,895	62,571	92,645	189,053	94,287	40,153	23,204	36,636	108,803	167,190
Reverse repurchase agreements ¹³	265,299	5,367	162,831	6,356	5,792	14,828	14,666	10,843	3,272	1,626	3,495	8,084	28,141
Deposits	2,847,730	63,626	1,922,116	67,999	62,802	148,598	48,367	71,219	11,672	8,966	28,402	46,478	367,484
Term deposits held by depository institutions	107,229	35	49,762	27,870	100	1,017	425	5,020	25	0	775	650	21,550
Other deposits held by depository institutions	2,692,693	63,586	1,824,784	40,102	62,699	147,419	47,931	66,185	11,646	8,966	27,626	45,827	345,924
U.S. Treasury, General Account	27,237	0	27,237	0	0	0	0	0	0	0	0	0	0
Foreign official	5,236	2	5,209	2	3	9	2	1	0	0	0	1	6
Other ¹⁴	15,334	3	15,124	25	0	153	9	13	0	0	1	1	4
Deferred availability cash items	796	0	0	0	0	0	506	0	0	289	0	0	0
Interest on Federal Reserve notes due to U.S. Treasury ¹⁵	1,426	10	1,095	11	-8	-20	68	65	17	9	16	49	111
Other liabilities and accrued dividends ¹⁶	4,778	139	2,390	184	193	495	299	237	122	129	112	168	310
Total liabilities	4,431,702	114,320	2,496,491	118,445	131,352	256,544	252,960	176,651	55,236	34,224	68,661	163,583	563,236
<i>Capital</i>													
Capital paid in	28,788	1,291	9,352	1,607	2,232	6,565	1,634	772	272	121	301	418	4,224
Surplus	28,788	1,291	9,352	1,607	2,232	6,565	1,634	772	272	121	301	418	4,224
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and capital	4,489,279	116,902	2,515,194	121,659	135,816	269,674	256,228	178,196	55,780	34,465	69,264	164,418	571,683

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, March 11, 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 Mar 11, 2015
Federal Reserve notes outstanding		1,494,413
Less: Notes held by F.R. Banks not subject to collateralization		182,740
Federal Reserve notes to be collateralized		1,311,673
Collateral held against Federal Reserve notes		1,311,673
Gold certificate account		11,037
Special drawing rights certificate account		5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}		1,295,437
Other assets pledged		0
<i>Memo:</i>		
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}		4,237,037
Less: Face value of securities under reverse repurchase agreements		243,740
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged		3,993,296

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.