

FEDERAL RESERVE statistical release



H.4.1

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

April 9, 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 Apr 8, 2015
	Week ended Apr 8, 2015	Change from week ended		
		Apr 1, 2015	Apr 9, 2014	
Reserve Bank credit	4,444,417	+ 556	+ 245,993	4,445,177
Securities held outright ¹	4,228,458	+ 65	+ 253,655	4,228,500
U.S. Treasury securities	2,459,651	+ 57	+ 135,299	2,459,693
Bills ²	0	0	0	0
Notes and bonds, nominal ²	2,346,709	- 1	+ 131,105	2,346,709
Notes and bonds, inflation-indexed ²	98,469	0	+ 3,786	98,469
Inflation compensation ³	14,473	+ 57	+ 408	14,515
Federal agency debt securities ²	36,877	0	- 10,466	36,877
Mortgage-backed securities ⁴	1,731,930	+ 9	+ 128,822	1,731,930
Unamortized premiums on securities held outright ⁵	202,339	- 362	- 7,124	202,242
Unamortized discounts on securities held outright ⁵	-17,934	+ 31	- 646	-17,923
Repurchase agreements ⁶	0	0	0	0
Loans	60	+ 24	- 40	32
Primary credit	42	+ 19	+ 39	15
Secondary credit	0	0	0	0
Seasonal credit	18	+ 4	+ 3	17
Term Asset-Backed Securities Loan Facility ⁷	0	0	- 82	0
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁸	1,691	- 1	+ 107	1,691
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	- 94	0
Float	-487	+ 1	+ 166	-485
Central bank liquidity swaps ¹¹	0	- 810	- 407	0
Other Federal Reserve assets ¹²	30,290	+ 1,608	+ 460	31,120
Foreign currency denominated assets ¹³	19,808	+ 152	- 4,183	19,592
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹⁴	46,601	+ 14	+ 834	46,601
Total factors supplying reserve funds	4,527,067	+ 722	+ 242,644	4,527,611

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

Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Averages of daily figures			Wednesday Apr 8, 2015
	Week ended Apr 8, 2015	Change from week ended		
		Apr 1, 2015	Apr 9, 2014	
Currency in circulation ¹⁴	1,361,162	+ 3,424	+ 90,543	1,363,253
Reverse repurchase agreements ¹⁵	283,713	- 61,395	+ 94,824	244,492
Foreign official and international accounts	147,575	- 115	+ 53,016	148,049
Others	136,138	- 61,280	+ 41,808	96,443
Treasury cash holdings	243	+ 40	- 21	230
Deposits with F.R. Banks, other than reserve balances	71,714	- 19,097	- 5,320	61,576
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	55,206	- 20,261	- 7,230	44,254
Foreign official	5,230	- 1	- 1,747	5,230
Other ¹⁶	11,277	+ 1,163	+ 3,656	12,093
Other liabilities and capital ¹⁷	65,738	+ 598	+ 2,463	65,148
Total factors, other than reserve balances, absorbing reserve funds	1,782,570	- 76,431	+ 182,489	1,734,699
Reserve balances with Federal Reserve Banks	2,744,497	+ 77,153	+ 60,156	2,792,912

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			Wednesday Apr 8, 2015
Memorandum item	Week ended Apr 8, 2015	Change from week ended			
		Apr 1, 2015	Apr 9, 2014		
Securities held in custody for foreign official and international accounts	3,289,760	+ 30,269	- 26,307	3,291,826	
Marketable U.S. Treasury securities ¹	2,961,539	+ 30,321	- 13,319	2,963,778	
Federal agency debt and mortgage-backed securities ²	284,608	- 77	- 13,430	284,509	
Other securities ³	43,614	+ 26	+ 443	43,539	
Securities lent to dealers	11,178	- 1,653	- 1,013	10,661	
Overnight facility ⁴	11,178	- 1,653	- 1,013	10,661	
U.S. Treasury securities	10,804	- 1,619	- 159	10,338	
Federal agency debt securities	373	- 35	- 855	323	

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, April 8, 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	18	14	0	0	0	...	32
<i>U.S. Treasury securities¹</i>							
Holdings	1	1,899	63,822	1,112,884	637,939	643,148	2,459,693
Weekly changes	0	0	0	+ 16	+ 22	+ 76	+ 115
<i>Federal agency debt securities²</i>							
Holdings	982	0	6,638	26,910	0	2,347	36,877
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities³</i>							
Holdings	0	0	0	20	8,648	1,723,262	1,731,930
Weekly changes	0	0	0	+ 5	+ 284	- 287	+ 2
Repurchase agreements ⁴	0	0	...	...	...	...	0
Central bank liquidity swaps ⁵	0	0	0	0	0	0	0
Reverse repurchase agreements ⁴	244,492	0	...	...	...	...	244,492
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 Apr 8, 2015
Mortgage-backed securities held outright ¹	1,731,930
Commitments to buy mortgage-backed securities ²	41,540
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	5

1. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.

2. Current face value. Generally settle within 180 days and include commitments associated with outright transactions, dollar rolls, and coupon swaps.

3. This amount is included in other Federal Reserve assets in table 1 and in other assets in table 5 and table 6.

4. Information on Principal Accounts of Maiden Lane LLC

Millions of dollars

Account name	Wednesday Apr 8, 2015
Net portfolio holdings of Maiden Lane LLC ¹	1,691
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 Apr 8, 2015	Change since	
			Wednesday Apr 1, 2015	Wednesday Apr 9, 2014
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,830	- 2	- 99
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,412,851	- 204	+ 244,071
Securities held outright ¹		4,228,500	+ 116	+ 251,964
U.S. Treasury securities		2,459,693	+ 115	+ 133,608
Bills ²		0	0	0
Notes and bonds, nominal ²		2,346,709	0	+ 130,224
Notes and bonds, inflation-indexed ²		98,469	0	+ 3,080
Inflation compensation ³		14,515	+ 115	+ 304
Federal agency debt securities ²		36,877	0	- 10,466
Mortgage-backed securities ⁴		1,731,930	+ 2	+ 128,822
Unamortized premiums on securities held outright ⁵		202,242	- 323	- 7,247
Unamortized discounts on securities held outright ⁵		-17,923	+ 30	- 579
Repurchase agreements ⁶		0	0	0
Loans		32	- 27	- 67
Net portfolio holdings of Maiden Lane LLC ⁷		1,691	0	+ 106
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	- 92
Items in process of collection	(0)	98	- 12	0
Bank premises		2,242	+ 1	- 27
Central bank liquidity swaps ¹⁰		0	- 810	- 407
Foreign currency denominated assets ¹¹		19,592	+ 33	- 4,584
Other assets ¹²		28,878	+ 2,614	+ 350
Total assets	(0)	4,483,419	+ 1,620	+ 239,231

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 Apr 8, 2015	Change since	
			Wednesday Apr 1, 2015	Wednesday Apr 9, 2014
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		1,318,707	+ 3,448	+ 90,940
Reverse repurchase agreements ¹³		244,492	- 109,201	+ 62,239
Deposits	(0)	2,854,488	+ 106,446	+ 84,343
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		2,792,912	+ 125,249	+ 95,024
U.S. Treasury, General Account		44,254	- 21,275	- 10,274
Foreign official		5,230	- 11	- 1,747
Other ¹⁴	(0)	12,093	+ 2,484	+ 1,342
Deferred availability cash items	(0)	583	- 15	- 137
Other liabilities and accrued dividends ¹⁵		7,470	+ 917	+ 289
Total liabilities	(0)	4,425,741	+ 1,597	+ 237,675
Capital accounts				
Capital paid in		28,839	+ 11	+ 778
Surplus		28,839	+ 11	+ 778
Other capital accounts		0	0	0
Total capital		57,678	+ 22	+ 1,556

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, April 8, 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	1,830	42	70	126	117	301	185	272	25	44	151	181	317
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,412,851	89,276	2,708,428	105,718	96,347	246,635	243,938	180,361	54,429	27,054	58,128	134,460	468,077
Securities held outright ¹	4,228,500	85,535	2,595,299	101,302	92,323	236,334	233,749	172,825	52,156	25,914	55,699	128,844	448,521
U.S. Treasury securities	2,459,693	49,755	1,509,670	58,927	53,704	137,474	135,970	100,531	30,339	15,074	32,400	74,947	260,902
Bills ²	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds ³	2,459,693	49,755	1,509,670	58,927	53,704	137,474	135,970	100,531	30,339	15,074	32,400	74,947	260,902
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	1,731,930	35,034	1,062,996	41,492	37,814	96,799	95,740	70,786	21,362	10,614	22,814	52,772	183,708
Unamortized premiums on securities held outright ⁵	202,242	4,091	124,129	4,845	4,416	11,303	11,180	8,266	2,495	1,239	2,664	6,162	21,452
Unamortized discounts on securities held outright ⁵	-17,923	-363	-11,001	-429	-391	-1,002	-991	-733	-221	-110	-236	-546	-1,901
Repurchase agreements ⁶	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	32	13	0	0	0	0	0	3	0	10	1	0	5
Net portfolio holdings of Maiden Lane LLC ⁷	1,691	0	1,691	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	98	0	1	0	0	0	97	0	0	0	0	0	0
Bank premises	2,242	124	430	74	109	218	210	202	120	95	240	221	199
Central bank liquidity swaps ¹⁰	0	0	0	0	0	0	0	0	0	0	0	0	0
Foreign currency denominated assets ¹¹	19,592	888	6,317	1,095	1,527	4,495	1,115	526	182	82	206	282	2,876
Other assets ¹²	28,878	629	17,210	703	646	1,790	1,630	1,195	437	211	417	925	3,084
Interdistrict settlement account	0 +	33,373 -	268,727 +	12,985 +	44,789 +	26,373 +	5,870 -	2,473 +	628 +	7,283 +	9,104 +	26,068 +	104,727
Total assets	4,483,419	124,879	2,471,363	121,249	144,237	281,048	255,047	181,214	56,249	35,033	68,689	163,299	581,112

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, April 8, 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	1,498,217	50,809	474,742	50,155	74,561	104,806	210,259	106,451	45,033	26,947	42,321	121,565	190,566
Less: Notes held by F.R. Banks	179,509	5,166	60,377	5,391	9,794	12,297	22,809	12,037	5,183	3,024	4,955	14,137	24,339
Federal Reserve notes, net	1,318,707	45,643	414,365	44,764	64,768	92,509	187,450	94,414	39,850	23,923	37,367	107,428	166,227
Reverse repurchase agreements ¹³	244,492	4,946	150,060	5,857	5,338	13,665	13,515	9,993	3,016	1,498	3,221	7,450	25,933
Deposits	2,854,488	71,518	1,884,136	67,164	69,395	161,105	49,918	74,893	12,683	9,081	27,354	47,331	379,910
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	2,792,912	71,514	1,822,851	67,135	69,392	160,877	49,909	74,890	12,682	9,081	27,353	47,329	379,900
U.S. Treasury, General Account	44,254	0	44,254	0	0	0	0	0	0	0	0	0	0
Foreign official	5,230	2	5,202	2	3	9	2	1	0	0	0	1	6
Other ¹⁴	12,093	3	11,829	26	0	219	7	2	0	0	1	1	4
Deferred availability cash items	583	0	0	0	0	0	446	0	0	136	0	0	0
Interest on Federal Reserve notes due to U.S. Treasury ¹⁵	2,226	32	1,436	49	45	102	119	86	21	11	27	65	234
Other liabilities and accrued dividends ¹⁶	5,244	150	2,656	193	212	539	325	255	131	131	116	177	358
Total liabilities	4,425,741	122,289	2,452,652	118,027	139,758	267,921	251,773	179,641	55,700	34,781	68,084	162,451	572,662
<i>Capital</i>													
Capital paid in	28,839	1,295	9,356	1,611	2,239	6,564	1,637	786	275	126	302	424	4,225
Surplus	28,839	1,295	9,356	1,611	2,239	6,564	1,637	786	275	126	302	424	4,225
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and capital	4,483,419	124,879	2,471,363	121,249	144,237	281,048	255,047	181,214	56,249	35,033	68,689	163,299	581,112

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, April 8, 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 Apr 8, 2015
Federal Reserve notes outstanding		1,498,217
Less: Notes held by F.R. Banks not subject to collateralization		179,509
Federal Reserve notes to be collateralized		1,318,707
Collateral held against Federal Reserve notes		1,318,707
Gold certificate account		11,037
Special drawing rights certificate account		5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}		1,302,471
Other assets pledged		0
<i>Memo:</i>		
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}		4,228,500
Less: Face value of securities under reverse repurchase agreements		229,296
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged		3,999,205

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.