

FEDERAL RESERVE statistical release



H.4.1

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

April 16, 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 15, 2015
	Week ended Apr 15, 2015	Change from week ended		
		Apr 8, 2015	Apr 16, 2014	
Reserve Bank credit	4,448,809	+ 4,392	+ 210,684	4,447,330
Securities held outright ¹	4,230,858	+ 2,400	+ 219,099	4,230,135
U.S. Treasury securities	2,459,765	+ 114	+ 128,191	2,459,806
Bills ²	0	0	0	0
Notes and bonds, nominal ²	2,346,709	0	+ 124,795	2,346,709
Notes and bonds, inflation-indexed ²	98,469	0	+ 3,080	98,468
Inflation compensation ³	14,587	+ 114	+ 317	14,629
Federal agency debt securities ²	36,737	- 140	- 10,392	35,895
Mortgage-backed securities ⁴	1,734,356	+ 2,426	+ 101,300	1,734,434
Unamortized premiums on securities held outright ⁵	202,125	- 214	- 8,082	202,119
Unamortized discounts on securities held outright ⁵	-17,902	+ 32	- 450	-17,882
Repurchase agreements ⁶	0	0	0	0
Loans	34	- 26	- 67	38
Primary credit	10	- 32	+ 7	6
Secondary credit	0	0	0	0
Seasonal credit	24	+ 6	+ 8	31
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	1,692	+ 1	+ 106	1,694
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	- 92	0
Float	-545	- 58	+ 87	-492
Central bank liquidity swaps ¹¹	0	0	- 407	0
Other Federal Reserve assets ¹²	32,547	+ 2,257	+ 575	31,718
Foreign currency denominated assets ¹³	19,370	- 438	- 4,872	19,398
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹⁴	46,615	+ 14	+ 832	46,615
Total factors supplying reserve funds	4,531,035	+ 3,968	+ 206,644	4,529,584

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 Apr 15, 2015
Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Week ended Apr 15, 2015	Change from week ended		
		Apr 8, 2015	Apr 16, 2014	
Currency in circulation ¹⁴	1,361,773	+ 611	+ 91,246	1,361,650
Reverse repurchase agreements ¹⁵	238,716	- 44,997	+ 61,473	227,651
Foreign official and international accounts	153,652	+ 6,077	+ 54,845	157,822
Others	85,064	- 51,074	+ 6,628	69,829
Treasury cash holdings	230	- 13	- 1	234
Deposits with F.R. Banks, other than reserve balances	70,164	- 1,550	- 16,481	125,438
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	50,447	- 4,759	- 15,010	111,551
Foreign official	5,230	0	- 1,748	5,231
Other ¹⁶	14,486	+ 3,209	+ 275	8,656
Other liabilities and capital ¹⁷	66,838	+ 1,100	+ 1,837	65,656
Total factors, other than reserve balances, absorbing reserve funds	1,737,721	- 44,849	+ 138,074	1,780,629
Reserve balances with Federal Reserve Banks	2,793,314	+ 48,817	+ 68,570	2,748,955

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				
Memorandum item	Week ended Apr 15, 2015	Change from week ended		Wednesday Apr 15, 2015
		Apr 8, 2015	Apr 16, 2014	
Securities held in custody for foreign official and international accounts	3,288,759	- 1,001	- 12,153	3,295,687
Marketable U.S. Treasury securities ¹	2,960,439	- 1,100	- 375	2,967,403
Federal agency debt and mortgage-backed securities ²	284,750	+ 142	- 12,623	284,712
Other securities ³	43,570	- 44	+ 845	43,572
Securities lent to dealers	10,495	- 683	- 534	11,647
Overnight facility ⁴	10,495	- 683	- 534	11,647
U.S. Treasury securities	10,179	- 625	+ 377	11,339
Federal agency debt securities	317	- 56	- 910	308

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 15, 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	12	25	0	0	0	...	38
<i>U.S. Treasury securities¹</i>							
Holdings	450	1,449	63,822	1,112,901	637,961	643,223	2,459,806
Weekly changes	+ 449	- 450	0	+ 17	+ 22	+ 75	+ 113
<i>Federal agency debt securities²</i>							
Holdings	0	0	6,638	26,910	0	2,347	35,895
Weekly changes	- 982	0	0	0	0	0	- 982
<i>Mortgage-backed securities³</i>							
Holdings	0	0	0	20	8,602	1,725,812	1,734,434
Weekly changes	0	0	0	0	- 46	+ 2,550	+ 2,504
Repurchase agreements ⁴	0	0	...	...	...	...	0
Central bank liquidity swaps ⁵	0	0	0	0	0	0	0
Reverse repurchase agreements ⁴	227,651	0	...	...	...	...	227,651
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 15, 2015
Mortgage-backed securities held outright ¹	1,734,434
Commitments to buy mortgage-backed securities ²	36,102
Commitments to sell mortgage-backed securities ²	400
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 Apr 15, 2015
Net portfolio holdings of Maiden Lane LLC ¹	1,694
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 15, 2015	Change since	
			Wednesday Apr 8, 2015	Wednesday Apr 16, 2014
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,813	- 17	- 110
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,414,410	+ 1,559	+ 206,477
Securities held outright ¹		4,230,135	+ 1,635	+ 214,920
U.S. Treasury securities		2,459,806	+ 113	+ 123,815
Bills ²		0	0	0
Notes and bonds, nominal ²		2,346,709	0	+ 120,412
Notes and bonds, inflation-indexed ²		98,468	- 1	+ 3,079
Inflation compensation ³		14,629	+ 114	+ 324
Federal agency debt securities ²		35,895	- 982	- 10,699
Mortgage-backed securities ⁴		1,734,434	+ 2,504	+ 101,805
Unamortized premiums on securities held outright ⁵		202,119	- 123	- 8,000
Unamortized discounts on securities held outright ⁵		-17,882	+ 41	- 378
Repurchase agreements ⁶		0	0	0
Loans		38	+ 6	- 66
Net portfolio holdings of Maiden Lane LLC ⁷		1,694	+ 3	+ 108
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)	96	- 2	- 13
Bank premises		2,243	+ 1	- 28
Central bank liquidity swaps ¹⁰		0	0	- 407
Foreign currency denominated assets ¹¹		19,398	- 194	- 4,745
Other assets ¹²		29,476	+ 598	+ 296
Total assets	(0)	4,485,366	+ 1,947	+ 201,399

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

in millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Apr 15, 2015	Change since	
			Wednesday Apr 8, 2015	Wednesday Apr 16, 2014
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,317,078	- 1,629	+ 89,589
Reverse repurchase agreements ¹³		227,651	- 16,841	+ 54,136
Deposits	(0)	2,874,393	+ 19,905	+ 55,631
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		2,748,955	- 43,957	+ 78,151
U.S. Treasury, General Account		111,551	+ 67,297	- 22,932
Foreign official		5,231	+ 1	- 1,747
Other ¹⁴	(0)	8,656	- 3,437	+ 2,158
Deferred availability cash items	(0)	588	+ 5	- 184
Other liabilities and accrued dividends ¹⁵		7,967	+ 497	+ 636
Total liabilities	(0)	4,427,677	+ 1,936	+ 199,807
<i>Capital accounts</i>				
Capital paid in		28,844	+ 5	+ 796
Surplus		28,844	+ 5	+ 796
Other capital accounts		0	0	0
Total capital		57,689	+ 11	+ 1,592

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 15, 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	1,813	41	71	125	114	298	184	271	23	44	150	177	315
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,414,410	89,304	2,709,381	105,755	96,381	246,722	244,029	180,427	54,448	27,069	58,150	134,507	468,237
Securities held outright ¹	4,230,135	85,568	2,596,303	101,341	92,359	236,425	233,839	172,892	52,176	25,924	55,721	128,893	448,695
U.S. Treasury securities	2,459,806	49,758	1,509,739	58,929	53,706	137,480	135,977	100,536	30,340	15,075	32,401	74,951	260,914
Bills ²	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds ³	2,459,806	49,758	1,509,739	58,929	53,706	137,480	135,977	100,536	30,340	15,075	32,401	74,951	260,914
Federal agency debt securities ²	35,895	726	22,031	860	784	2,006	1,984	1,467	443	220	473	1,094	3,807
Mortgage-backed securities ⁴	1,734,434	35,085	1,064,533	41,552	37,869	96,939	95,879	70,889	21,393	10,629	22,847	52,849	183,973
Unamortized premiums on securities held outright ⁵	202,119	4,089	124,053	4,842	4,413	11,297	11,173	8,261	2,493	1,239	2,662	6,159	21,439
Unamortized discounts on securities held outright ⁵	-17,882	-362	-10,975	-428	-390	-999	-988	-731	-221	-110	-236	-545	-1,897
Repurchase agreements ⁶	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	38	9	0	0	0	0	5	5	0	16	2	0	0
Net portfolio holdings of Maiden Lane LLC ⁷	1,694	0	1,694	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	96	0	0	0	0	0	95	0	0	1	0	0	0
Bank premises	2,243	124	431	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	19,398	879	6,254	1,084	1,512	4,451	1,104	521	181	81	204	279	2,848
Other assets ¹²	29,476	645	17,570	720	660	1,831	1,647	1,211	442	212	426	966	3,146
Interdistrict settlement account	0 +	36,308 -	249,447 +	10,485 +	41,439 +	28,500 +	3,007 -	7,100 -	843 +	6,720 +	7,576 +	26,729 +	96,626
Total assets	4,485,366	127,850	2,491,897	118,790	140,915	283,256	252,278	176,661	54,799	34,485	67,189	164,043	573,202

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 15, 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	1,498,269	50,837	474,814	50,454	75,314	104,755	209,964	106,507	44,969	26,925	42,273	121,439	190,017
Less: Notes held by F.R. Banks	181,191	5,378	60,107	5,631	9,781	12,395	23,950	12,019	5,226	2,862	4,910	14,226	24,706
Federal Reserve notes, net	1,317,078	45,459	414,706	44,823	65,533	92,360	186,014	94,487	39,743	24,063	37,363	107,214	165,310
Reverse repurchase agreements ¹³	227,651	4,605	139,724	5,454	4,970	12,724	12,584	9,304	2,808	1,395	2,999	6,937	24,147
Deposits	2,874,393	75,002	1,914,186	65,050	65,687	164,422	49,540	70,943	11,543	8,458	26,076	48,793	374,692
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	2,748,955	74,997	1,789,034	65,022	65,684	164,198	49,531	70,940	11,543	8,458	26,075	48,791	374,682
U.S. Treasury, General Account	111,551	0	111,551	0	0	0	0	0	0	0	0	0	0
Foreign official	5,231	2	5,204	2	3	9	2	1	0	0	0	1	6
Other ¹⁴	8,656	3	8,397	27	0	215	7	2	0	0	1	1	4
Deferred availability cash items	588	0	0	0	0	0	416	0	0	172	0	0	0
Interest on Federal Reserve notes due to U.S. Treasury ¹⁵	1,597	17	1,103	26	19	33	87	69	15	9	22	51	147
Other liabilities and accrued dividends ¹⁶	6,370	176	3,466	216	227	589	362	282	140	136	125	201	450
Total liabilities	4,427,677	125,259	2,473,186	115,569	136,437	270,128	249,004	175,085	54,250	34,233	66,585	163,195	564,746
<i>Capital</i>													
Capital paid in	28,844	1,295	9,356	1,611	2,239	6,564	1,637	788	275	126	302	424	4,228
Surplus	28,844	1,295	9,356	1,611	2,239	6,564	1,637	788	275	126	302	424	4,228
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and capital	4,485,366	127,850	2,491,897	118,790	140,915	283,256	252,278	176,661	54,799	34,485	67,189	164,043	573,202

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 15, 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 15, 2015
Federal Reserve notes outstanding		1,498,269
Less: Notes held by F.R. Banks not subject to collateralization		181,191
Federal Reserve notes to be collateralized		1,317,078
Collateral held against Federal Reserve notes		1,317,078
Gold certificate account		11,037
Special drawing rights certificate account		5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}		1,300,841
Other assets pledged		0
<i>Memo:</i>		
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}		4,230,135
Less: Face value of securities under reverse repurchase agreements		216,630
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged		4,013,505

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.