

FEDERAL RESERVE statistical release



H.4.1

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

April 23, 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 22, 2015
	Week ended Apr 22, 2015	Change from week ended		
		Apr 15, 2015	Apr 23, 2014	
Reserve Bank credit	4,447,371	- 1,438	+ 201,415	4,451,594
Securities held outright ¹	4,229,038	- 1,820	+ 210,106	4,232,885
U.S. Treasury securities	2,459,878	+ 113	+ 121,622	2,459,920
Bills ²	0	0	0	0
Notes and bonds, nominal ²	2,346,709	0	+ 118,207	2,346,709
Notes and bonds, inflation-indexed ²	98,468	- 1	+ 3,079	98,468
Inflation compensation ³	14,701	+ 114	+ 336	14,743
Federal agency debt securities ²	35,895	- 842	- 10,466	35,895
Mortgage-backed securities ⁴	1,733,265	- 1,091	+ 98,950	1,737,070
Unamortized premiums on securities held outright ⁵	201,806	- 319	- 8,195	201,775
Unamortized discounts on securities held outright ⁵	-17,862	+ 40	- 309	-17,850
Repurchase agreements ⁶	0	0	0	0
Loans	46	+ 12	- 62	61
Primary credit	13	+ 3	+ 3	27
Secondary credit	0	0	0	0
Seasonal credit	33	+ 9	+ 16	35
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	1,694	+ 2	+ 108	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	-455	+ 90	+ 68	-474
Central bank liquidity swaps ¹¹	0	0	- 407	0
Other Federal Reserve assets ¹²	33,103	+ 556	+ 283	33,502
Foreign currency denominated assets ¹³	19,577	+ 207	- 4,547	19,500
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹⁴	46,629	+ 14	+ 830	46,629
Total factors supplying reserve funds	4,529,817	- 1,218	+ 197,697	4,533,964

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 22, 2015
	Week ended Apr 22, 2015	Change from week ended		
		Apr 15, 2015	Apr 23, 2014	
Currency in circulation ¹⁴	1,359,665	- 2,108	+ 89,535	1,359,639
Reverse repurchase agreements ¹⁵	260,168	+ 21,452	+ 49,496	275,390
Foreign official and international accounts	156,053	+ 2,401	+ 51,012	161,242
Others	104,115	+ 19,051	- 1,517	114,148
Treasury cash holdings	232	+ 2	- 6	222
Deposits with F.R. Banks, other than reserve balances	164,456	+ 94,292	+ 18,055	214,960
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	150,028	+ 99,581	+ 38,634	201,073
Foreign official	5,238	+ 8	- 1,860	5,231
Other ¹⁶	9,189	- 5,297	- 18,719	8,656
Other liabilities and capital ¹⁷	66,249	- 589	+ 2,703	66,375
Total factors, other than reserve balances, absorbing reserve funds	1,850,770	+ 113,049	+ 159,783	1,916,585
Reserve balances with Federal Reserve Banks	2,679,047	- 114,267	+ 37,915	2,617,379

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

Memorandum item	Averages of daily figures			Wednesday Apr 22, 2015
	Week ended Apr 22, 2015	Change from week ended		
		Apr 15, 2015	Apr 23, 2014	
Securities held in custody for foreign official and international accounts	3,288,639	- 120	- 6,207	3,282,790
Marketable U.S. Treasury securities ¹	2,964,038	+ 3,599	+ 6,968	2,956,028
Federal agency debt and mortgage-backed securities ²	280,771	- 3,979	- 14,512	283,187
Other securities ³	43,830	+ 260	+ 1,336	43,575
Securities lent to dealers	9,592	- 903	- 2,468	8,778
Overnight facility ⁴	9,592	- 903	- 2,468	8,778
U.S. Treasury securities	9,283	- 896	- 1,684	8,472
Federal agency debt securities	310	- 7	- 784	306

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 22, 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	60	1	0	0	0	...	61
<i>U.S. Treasury securities¹</i>							
Holdings	450	1,449	64,211	1,112,528	637,983	643,299	2,459,920
Weekly changes	0	0	+ 389	- 373	+ 22	+ 76	+ 114
<i>Federal agency debt securities²</i>							
Holdings	0	802	7,997	24,749	0	2,347	35,895
Weekly changes	0	+ 802	+ 1,359	- 2,161	0	0	0
<i>Mortgage-backed securities³</i>							
Holdings	0	0	0	20	8,969	1,728,081	1,737,070
Weekly changes	0	0	0	0	+ 367	+ 2,269	+ 2,636
Repurchase agreements ⁴	0	0	...	...	...	...	0
Central bank liquidity swaps ⁵	0	0	0	0	0	0	0
Reverse repurchase agreements ⁴	275,390	0	...	...	...	...	275,390
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 22, 2015
Mortgage-backed securities held outright ¹	1,737,070
Commitments to buy mortgage-backed securities ²	34,751
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	2

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 22, 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 22, 2015	Change since	
			Wednesday Apr 15, 2015	Wednesday Apr 23, 2014
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,809	- 4	- 94
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,416,872	+ 2,462	+ 198,450
Securities held outright ¹		4,232,885	+ 2,750	+ 207,018
U.S. Treasury securities		2,459,920	+ 114	+ 118,152
Bills ²		0	0	0
Notes and bonds, nominal ²		2,346,709	0	+ 114,730
Notes and bonds, inflation-indexed ²		98,468	0	+ 3,079
Inflation compensation ³		14,743	+ 114	+ 344
Federal agency debt securities ²		35,895	0	- 9,070
Mortgage-backed securities ⁴		1,737,070	+ 2,636	+ 97,936
Unamortized premiums on securities held outright ⁵		201,775	- 344	- 8,300
Unamortized discounts on securities held outright ⁵		-17,850	+ 32	- 224
Repurchase agreements ⁶		0	0	0
Loans		61	+ 23	- 45
Net portfolio holdings of Maiden Lane LLC ⁷		1,694	0	+ 109
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)	80	- 16	- 11
Bank premises		2,245	+ 2	- 27
Central bank liquidity swaps ¹⁰		0	0	- 407
Foreign currency denominated assets ¹¹		19,500	+ 102	- 4,640
Other assets ¹²		31,259	+ 1,783	+ 154
Total assets	(0)	4,489,695	+ 4,329	+ 193,356

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 22, 2015	Change since	
			Wednesday Apr 15, 2015	Wednesday Apr 23, 2014
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,315,038	- 2,040	+ 87,920
Reverse repurchase agreements ¹³		275,390	+ 47,739	+ 18,858
Deposits	(0)	2,832,339	- 42,054	+ 82,852
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		2,617,380	- 131,575	+ 33,665
U.S. Treasury, General Account		201,073	+ 89,522	+ 50,848
Foreign official		5,231	0	- 2,572
Other ¹⁴	(0)	8,656	0	+ 913
Deferred availability cash items	(0)	554	- 34	- 101
Other liabilities and accrued dividends ¹⁵		8,673	+ 706	+ 2,243
Total liabilities	(0)	4,431,993	+ 4,316	+ 191,771
<i>Capital accounts</i>				
Capital paid in		28,851	+ 7	+ 792
Surplus		28,851	+ 7	+ 792
Other capital accounts		0	0	0
Total capital		57,702	+ 13	+ 1,584

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 22, 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	347	3,709	340	505	783	1,600	734	299	171	288	891	1,370
Special drawing rights certificate acct.	5,200	196	1,818	210	237	412	654	424	150	90	153	282	574
Coin	1,809	39	69	126	112	297	187	269	24	44	149	175	316
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,416,872	111,973	2,651,468	109,853	106,191	239,893	248,737	164,113	46,061	26,878	57,381	142,282	512,043
Securities held outright ¹	4,232,885	107,302	2,541,052	105,279	101,769	229,903	238,363	157,271	44,143	25,743	54,987	136,355	490,720
U.S. Treasury securities	2,459,920	62,358	1,476,720	61,182	59,142	133,607	138,523	91,397	25,653	14,960	31,956	79,242	285,180
Bills ²	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds ³	2,459,920	62,358	1,476,720	61,182	59,142	133,607	138,523	91,397	25,653	14,960	31,956	79,242	285,180
Federal agency debt securities ²	35,895	910	21,548	893	863	1,950	2,021	1,334	374	218	466	1,156	4,161
Mortgage-backed securities ⁴	1,737,070	44,034	1,042,784	43,204	41,763	94,346	97,818	64,540	18,115	10,564	22,565	55,957	201,379
Unamortized premiums on securities held outright ⁵	201,775	5,115	121,128	5,018	4,851	10,959	11,362	7,497	2,104	1,227	2,621	6,500	23,392
Unamortized discounts on securities held outright ⁵	-17,850	-452	-10,715	-444	-429	-969	-1,005	-663	-186	-109	-232	-575	-2,069
Repurchase agreements ⁶	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	61	9	3	0	0	0	17	9	0	16	4	3	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	80	0	0	0	0	0	79	0	0	0	0	0	0
Bank premises	2,245	125	432	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	19,500	884	6,287	1,089	1,520	4,474	1,109	524	182	82	205	281	2,863
Other assets ¹²	31,259	834	18,244	790	765	1,877	1,779	1,171	409	221	443	1,099	3,627
Interdistrict settlement account	0 +	11,186 -	75,396 +	2,532 +	15,198 +	6,503 -	8,957 +	7,692 +	4,725 +	5,723 +	6,637 +	11,716 +	12,441
Total assets	4,489,695	125,583	2,608,324	115,015	124,637	254,457	245,398	175,129	51,969	33,304	65,497	156,949	533,433

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 22, 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	1,498,851	50,582	476,077	50,354	76,593	104,208	209,925	106,504	44,804	26,809	42,068	121,024	189,905
Less: Notes held by F.R. Banks	183,814	5,459	60,763	5,503	9,823	12,638	24,390	12,041	5,202	2,979	5,025	14,424	25,569
Federal Reserve notes, net	1,315,038	45,123	415,314	44,852	66,769	91,570	185,535	94,464	39,602	23,830	37,043	106,600	164,336
Reverse repurchase agreements ¹³	275,390	6,981	165,320	6,849	6,621	14,957	15,508	10,232	2,872	1,675	3,577	8,871	31,926
Deposits	2,832,339	70,636	2,004,314	59,806	46,469	134,055	40,206	68,482	8,780	7,192	24,115	40,340	327,946
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	2,617,380	70,631	1,789,623	59,777	46,466	133,850	40,197	68,479	8,780	7,192	24,113	40,337	327,936
U.S. Treasury, General Account	201,073	0	201,073	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	8,414	27	0	196	7	2	0	0	1	2	4
Deferred availability cash items	554	0	0	0	0	0	351	0	0	202	0	0	0
Interest on Federal Reserve notes due to U.S. Treasury ¹⁵	2,061	56	1,217	54	51	111	127	75	26	9	24	69	242
Other liabilities and accrued dividends ¹⁶	6,612	197	3,448	233	248	622	402	300	139	140	134	221	527
Total liabilities	4,431,993	122,993	2,589,613	111,794	120,158	241,316	242,129	173,553	51,419	33,049	64,892	156,101	524,977
<i>Capital</i>													
Capital paid in	28,851	1,295	9,356	1,611	2,239	6,571	1,634	788	275	128	302	424	4,228
Surplus	28,851	1,295	9,356	1,611	2,239	6,571	1,634	788	275	128	302	424	4,228
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and capital	4,489,695	125,583	2,608,324	115,015	124,637	254,457	245,398	175,129	51,969	33,304	65,497	156,949	533,433

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 22, 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 22, 2015
Federal Reserve notes outstanding	1,498,851
Less: Notes held by F.R. Banks not subject to collateralization	183,814
Federal Reserve notes to be collateralized	1,315,038
Collateral held against Federal Reserve notes	1,315,038
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,298,801
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	4,232,885
Less: Face value of securities under reverse repurchase agreements	261,209
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,971,676

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.