

FEDERAL RESERVE statistical release



H.4.1

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

May 21, 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 May 20, 2015
	Week ended May 20, 2015	Change from week ended		
		May 13, 2015	May 21, 2014	
Reserve Bank credit	4,443,185	+ 3,951	+ 166,315	4,442,039
Securities held outright ¹	4,233,251	+ 14,650	+ 173,566	4,233,844
U.S. Treasury securities	2,460,430	+ 152	+ 97,246	2,460,486
Bills ²	0	0	0	0
Notes and bonds, nominal ²	2,346,643	0	+ 94,518	2,346,643
Notes and bonds, inflation-indexed ²	98,534	0	+ 2,466	98,534
Inflation compensation ³	15,254	+ 153	+ 264	15,309
Federal agency debt securities ²	35,895	0	- 8,187	35,895
Mortgage-backed securities ⁴	1,736,926	+ 14,498	+ 84,507	1,737,463
Unamortized premiums on securities held outright ⁵	200,593	+ 172	- 9,311	200,464
Unamortized discounts on securities held outright ⁵	-17,732	+ 30	+ 129	-17,719
Repurchase agreements ⁶	120	+ 120	+ 120	620
Loans	93	+ 21	- 45	95
Primary credit	4	0	- 10	4
Secondary credit	0	0	0	0
Seasonal credit	89	+ 21	+ 45	91
Term Asset-Backed Securities Loan Facility ⁷	0	0	- 81	0
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁸	1,697	+ 9	+ 41	1,697
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	- 91	0
Float	-424	+ 51	+ 187	-416
Central bank liquidity swaps ¹¹	0	0	- 300	0
Other Federal Reserve assets ¹²	25,585	- 11,104	+ 2,102	23,454
Foreign currency denominated assets ¹³	20,150	+ 66	- 3,951	19,796
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹⁴	46,769	+ 14	+ 907	46,769
Total factors supplying reserve funds	4,526,345	+ 4,030	+ 163,270	4,524,846

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 May 20, 2015
Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Week ended May 20, 2015	Change from week ended		
		May 13, 2015	May 21, 2014	
Currency in circulation ¹⁴	1,364,128	+ 472	+ 88,681	1,366,219
Reverse repurchase agreements ¹⁵	256,025	+ 16,481	- 55,831	308,260
Foreign official and international accounts	154,324	+ 4,750	+ 47,931	153,915
Others	101,700	+ 11,729	- 103,763	154,345
Treasury cash holdings	195	- 28	- 10	175
Deposits with F.R. Banks, other than reserve balances	204,493	- 28,137	+ 150,960	196,962
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	181,641	- 34,570	+ 143,896	173,749
Foreign official	5,239	+ 3	- 2,556	5,231
Other ¹⁶	17,614	+ 6,431	+ 9,622	17,982
Other liabilities and capital ¹⁷	66,386	- 559	+ 2,081	65,085
Total factors, other than reserve balances, absorbing reserve funds	1,891,227	- 11,771	+ 185,881	1,936,700
Reserve balances with Federal Reserve Banks	2,635,118	+ 15,801	- 22,611	2,588,146

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 May 20, 2015
Week ended May 20, 2015	Change from week ended			
	May 13, 2015	May 21, 2014		
Securities held in custody for foreign official and international accounts	3,324,628	+ 8,031	+ 52,405	3,321,464
Marketable U.S. Treasury securities ¹	2,989,773	+ 3,485	+ 52,363	2,987,685
Federal agency debt and mortgage-backed securities ²	289,368	+ 4,145	- 3,083	288,205
Other securities ³	45,487	+ 401	+ 3,125	45,574
Securities lent to dealers	11,895	+ 640	+ 2,077	10,613
Overnight facility ⁴	11,895	+ 640	+ 2,077	10,613
U.S. Treasury securities	11,628	+ 653	+ 2,756	10,348
Federal agency debt securities	266	- 14	- 680	265

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, May 20, 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	90	5	0	0	0	...	95
<i>U.S. Treasury securities¹</i>							
Holdings	0	1,289	104,318	1,119,196	591,648	644,035	2,460,486
Weekly changes	- 1,448	+ 1,287	+ 12,735	+ 28,470	- 41,355	+ 463	+ 152
<i>Federal agency debt securities²</i>							
Holdings	0	802	9,997	22,749	0	2,347	35,895
Weekly changes	0	0	+ 2,000	- 2,000	0	0	0
<i>Mortgage-backed securities³</i>							
Holdings	0	0	0	25	9,710	1,727,728	1,737,463
Weekly changes	0	0	0	0	+ 196	- 6,572	- 6,377
Repurchase agreements ⁴	620	0	...	...	...	...	620
Central bank liquidity swaps ⁵	0	0	0	0	0	0	0
Reverse repurchase agreements ⁴	308,260	0	...	...	...	...	308,260
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 May 20, 2015
Mortgage-backed securities held outright ¹	1,737,463
Commitments to buy mortgage-backed securities ²	32,077
Commitments to sell mortgage-backed securities ²	0
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 May 20, 2015
Net portfolio holdings of Maiden Lane LLC ¹	1,697
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 March 31, 2015. 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 May 20, 2015	Change since	
			Wednesday May 13, 2015	Wednesday May 21, 2014
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,816	- 4	- 78
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,417,304	- 6,110	+ 157,981
Securities held outright ¹		4,233,844	- 6,225	+ 166,711
U.S. Treasury securities		2,460,486	+ 152	+ 93,250
Bills ²		0	0	0
Notes and bonds, nominal ²		2,346,643	0	+ 90,524
Notes and bonds, inflation-indexed ²		98,534	0	+ 2,466
Inflation compensation ³		15,309	+ 152	+ 260
Federal agency debt securities ²		35,895	0	- 8,187
Mortgage-backed securities ⁴		1,737,463	- 6,377	+ 81,648
Unamortized premiums on securities held outright ⁵		200,464	- 547	- 9,471
Unamortized discounts on securities held outright ⁵		-17,719	+ 31	+ 174
Repurchase agreements ⁶		620	+ 620	+ 620
Loans		95	+ 10	- 52
Net portfolio holdings of Maiden Lane LLC ⁷		1,697	0	+ 41
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	- 91
Items in process of collection	(0)	81	+ 18	- 8
Bank premises		2,241	+ 2	- 28
Central bank liquidity swaps ¹⁰		0	0	- 300
Foreign currency denominated assets ¹¹		19,796	- 461	- 4,254
Other assets ¹²		21,213	- 14,248	- 353
Total assets	(0)	4,480,384	- 20,804	+ 152,824

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 May 20, 2015	Change since	
			Wednesday May 13, 2015	Wednesday May 21, 2014
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		1,321,436	+ 1,415	+ 87,845
Reverse repurchase agreements ¹³		308,260	+ 64,491	- 16,441
Deposits	(0)	2,785,107	- 83,286	+ 79,870
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		2,588,146	- 55,699	- 69,987
U.S. Treasury, General Account		173,749	- 31,643	+ 142,621
Foreign official		5,231	0	- 2,546
Other ¹⁴	(0)	17,982	+ 4,057	+ 9,784
Deferred availability cash items	(0)	497	- 103	- 156
Other liabilities and accrued dividends ¹⁵		6,985	- 3,343	- 51
Total liabilities	(0)	4,422,284	- 20,827	+ 151,067
Capital accounts				
Capital paid in		29,050	+ 11	+ 878
Surplus		29,050	+ 11	+ 878
Other capital accounts		0	0	0
Total capital		58,101	+ 24	+ 1,758

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, May 20, 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	1,816	34	65	128	122	295	188	269	23	46	146	186	314
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,417,304	111,976	2,651,704	109,863	106,200	239,914	248,756	164,136	46,069	26,906	57,391	142,296	512,092
Securities held outright ¹	4,233,844	107,326	2,541,627	105,303	101,792	229,955	238,417	157,306	44,153	25,749	55,000	136,386	490,832
U.S. Treasury securities	2,460,486	62,372	1,477,059	61,196	59,156	133,638	138,555	91,418	25,659	14,964	31,963	79,260	285,245
Bills ²	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds ³	2,460,486	62,372	1,477,059	61,196	59,156	133,638	138,555	91,418	25,659	14,964	31,963	79,260	285,245
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	1,737,463	44,044	1,043,020	43,214	41,773	94,368	97,840	64,554	18,119	10,567	22,571	55,969	201,425
Unamortized premiums on securities held outright ⁵	200,464	5,082	120,341	4,986	4,820	10,888	11,289	7,448	2,091	1,219	2,604	6,458	23,240
Unamortized discounts on securities held outright ⁵	-17,719	-449	-10,637	-441	-426	-962	-998	-658	-185	-108	-230	-571	-2,054
Repurchase agreements ⁶	620	16	372	15	15	34	35	23	6	4	8	20	72
Loans	95	2	0	0	0	0	14	17	4	42	9	3	3
Net portfolio holdings of Maiden Lane LLC ⁷	1,697	0	1,697	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	81	0	0	0	0	0	80	0	0	1	0	0	0
Bank premises	2,241	125	432	74	109	217	210	201	120	94	240	221	198
Central bank liquidity swaps ¹⁰	0	0	0	0	0	0	0	0	0	0	0	0	0
Foreign currency denominated assets ¹¹	19,796	897	6,383	1,106	1,543	4,542	1,126	532	184	83	208	285	2,906
Other assets ¹²	21,213	581	12,197	542	525	1,327	1,210	796	322	163	317	775	2,459
Interdistrict settlement account	0 +	11,341 -	74,755 +	6,573 +	14,749 +	7,191 -	10,221 +	8,019 +	3,761 +	4,579 +	4,557 +	8,233 +	15,974
Total assets	4,480,384	125,497	2,603,250	118,837	123,989	254,681	243,603	175,111	50,928	32,132	63,300	153,169	535,887

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, May 20, 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	1,502,591	50,408	481,761	50,891	78,431	104,378	208,718	106,437	44,799	26,745	41,911	120,197	187,913
Less: Notes held by F.R. Banks	181,155	5,330	62,239	5,356	9,368	12,217	23,207	11,344	4,800	2,875	4,750	14,009	25,660
Federal Reserve notes, net	1,321,436	45,079	419,521	45,535	69,064	92,161	185,512	95,093	39,999	23,871	37,161	106,188	162,253
Reverse repurchase agreements ¹³	308,260	7,814	185,052	7,667	7,411	16,743	17,359	11,453	3,215	1,875	4,004	9,930	35,737
Deposits	2,785,107	69,796	1,976,059	62,173	42,782	132,035	36,697	66,661	7,001	5,792	21,384	35,937	328,789
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	2,588,146	69,792	1,779,312	62,134	42,779	131,891	36,688	66,658	7,000	5,792	21,383	35,935	328,781
U.S. Treasury, General Account	173,749	0	173,749	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	17,982	3	17,795	37	0	135	7	2	0	0	1	1	2
Deferred availability cash items	497	0	0	0	0	0	303	0	0	194	0	0	0
Interest on Federal Reserve notes due to U.S. Treasury ¹⁵	1,225	19	891	12	0	-21	72	46	10	5	16	49	126
Other liabilities and accrued dividends	5,759	189	2,713	227	247	623	380	281	141	140	129	206	484
Total liabilities	4,422,284	122,897	2,584,237	115,614	119,503	241,540	240,323	173,534	50,365	31,876	62,695	152,311	527,389
<i>Capital</i>													
Capital paid in	29,050	1,300	9,507	1,612	2,243	6,571	1,640	788	281	128	303	429	4,249
Surplus	29,050	1,300	9,507	1,612	2,243	6,571	1,640	788	281	128	303	429	4,249
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and capital	4,480,384	125,497	2,603,250	118,837	123,989	254,681	243,603	175,111	50,928	32,132	63,300	153,169	535,887

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, May 20, 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 May 20, 2015
Federal Reserve notes outstanding		1,502,591
Less: Notes held by F.R. Banks not subject to collateralization		181,155
Federal Reserve notes to be collateralized		1,321,436
Collateral held against Federal Reserve notes		1,321,436
Gold certificate account		11,037
Special drawing rights certificate account		5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}		1,305,199
Other assets pledged		0
<i>Memo:</i>		
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}		4,234,464
Less: Face value of securities under reverse repurchase agreements		286,286
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged		3,948,178

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.