

FEDERAL RESERVE statistical release



H.4.1

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

September 17, 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 Sep 16, 2015
	Week ended Sep 16, 2015	Change from week ended		
		Sep 9, 2015	Sep 17, 2014	
Reserve Bank credit	4,445,594	+ 6,560	+ 37,979	4,449,222
Securities held outright ¹	4,238,401	+ 4,674	+ 51,855	4,242,157
U.S. Treasury securities	2,461,944	+ 2	+ 18,246	2,461,944
Bills ²	0	0	0	0
Notes and bonds, nominal ²	2,346,640	0	+ 17,715	2,346,640
Notes and bonds, inflation-indexed ²	98,534	0	+ 346	98,534
Inflation compensation ³	16,770	+ 2	+ 186	16,770
Federal agency debt securities ²	35,093	0	- 6,024	35,093
Mortgage-backed securities ⁴	1,741,365	+ 4,673	+ 39,634	1,745,119
Unamortized premiums on securities held outright ⁵	194,580	- 119	- 15,163	194,636
Unamortized discounts on securities held outright ⁵	-17,183	+ 31	+ 1,460	-17,167
Repurchase agreements ⁶	0	0	0	0
Loans	254	+ 13	- 48	264
Primary credit	6	+ 4	+ 3	9
Secondary credit	0	0	0	0
Seasonal credit	248	+ 9	- 17	255
Term Asset-Backed Securities Loan Facility ⁷	0	0	- 34	0
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁸	1,703	0	+ 39	1,702
Net portfolio holdings of Maiden Lane II LLC ⁹	0	0	- 36	0
Net portfolio holdings of Maiden Lane III LLC ⁹	0	0	- 12	0
Net portfolio holdings of TALF LLC ¹⁰	0	0	- 44	0
Float	-43	- 110	+ 573	-70
Central bank liquidity swaps ¹¹	144	+ 8	+ 69	145
Other Federal Reserve assets ¹²	27,737	+ 2,063	- 714	27,553
Foreign currency denominated assets ¹³	20,103	+ 131	- 2,716	20,093
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹⁴	47,093	+ 14	+ 955	47,093
Total factors supplying reserve funds	4,529,032	+ 6,706	+ 36,220	4,532,649

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 Sep 16, 2015
	Week ended Sep 16, 2015	Change from week ended		
		Sep 9, 2015	Sep 17, 2014	
Currency in circulation ¹⁴	1,385,144	- 624	+ 95,780	1,384,773
Reverse repurchase agreements ¹⁵	229,578	+ 3,527	- 21,233	236,017
Foreign official and international accounts	157,216	- 3,161	+ 56,837	153,836
Others	72,362	+ 6,688	- 78,069	82,181
Treasury cash holdings	161	0	- 3	144
Deposits with F.R. Banks, other than reserve balances	150,717	+ 37,729	+ 61,128	202,590
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	117,411	+ 31,619	+ 50,994	179,990
Foreign official	5,257	- 87	+ 11	5,270
Other ¹⁶	28,049	+ 6,197	+ 10,123	17,329
Other liabilities and capital ¹⁷	66,920	+ 790	+ 2,032	65,361
Total factors, other than reserve balances, absorbing reserve funds	1,832,520	+ 41,422	+ 137,704	1,888,885
Reserve balances with Federal Reserve Banks	2,696,511	- 34,717	- 101,485	2,643,764

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 Sep 16, 2015
	Week ended Sep 16, 2015	Change from week ended		
		Sep 9, 2015	Sep 17, 2014	
Securities held in custody for foreign official and international accounts	3,337,299	+ 2,236	- 9,842	3,350,306
Marketable U.S. Treasury securities ¹	3,008,096	+ 3,068	- 13,792	3,021,781
Federal agency debt and mortgage-backed securities ²	284,375	- 952	+ 1,682	283,564
Other securities ³	44,828	+ 119	+ 2,269	44,961
Securities lent to dealers	13,238	+ 702	+ 2,993	13,027
Overnight facility ⁴	13,238	+ 702	+ 2,993	13,027
U.S. Treasury securities	13,190	+ 699	+ 3,672	12,979
Federal agency debt securities	48	+ 3	- 680	48

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, September 16, 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	256	8	0	0	0	...	264
<i>U.S. Treasury securities¹</i>							
Holdings	1	327	166,961	1,133,906	522,712	638,038	2,461,944
Weekly changes	+ 1	0	0	0	0	+ 1	+ 1
<i>Federal agency debt securities²</i>							
Holdings	0	2,149	12,452	18,145	0	2,347	35,093
Weekly changes	0	0	+ 2,000	- 2,000	0	0	0
<i>Mortgage-backed securities³</i>							
Holdings	0	0	0	151	9,319	1,735,650	1,745,119
Weekly changes	0	0	0	0	- 40	+ 8,454	+ 8,413
Repurchase agreements ⁴	0	0	...	...	...	...	0
Central bank liquidity swaps ⁵	145	0	0	0	0	0	145
Reverse repurchase agreements ⁴	236,017	0	...	...	...	...	236,017
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 Sep 16, 2015
Mortgage-backed securities held outright ¹	1,745,119
Commitments to buy mortgage-backed securities ²	30,577
Commitments to sell mortgage-backed securities ²	850
Cash and cash equivalents ³	110

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 Sep 16, 2015
Net portfolio holdings of Maiden Lane LLC ¹	1,702
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 June 30, 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 Sep 16, 2015	Change since	
			Wednesday Sep 9, 2015	Wednesday Sep 17, 2014
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,901	+ 12	- 32
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,419,891	+ 8,490	+ 41,504
Securities held outright ¹		4,242,157	+ 8,415	+ 55,082
U.S. Treasury securities		2,461,944	+ 1	+ 15,372
Bills ²		0	0	0
Notes and bonds, nominal ²		2,346,640	0	+ 14,837
Notes and bonds, inflation-indexed ²		98,534	0	+ 346
Inflation compensation ³		16,770	+ 1	+ 189
Federal agency debt securities ²		35,093	0	- 4,913
Mortgage-backed securities ⁴		1,745,119	+ 8,413	+ 44,622
Unamortized premiums on securities held outright ⁵		194,636	+ 19	- 15,058
Unamortized discounts on securities held outright ⁵		-17,167	+ 38	+ 1,533
Repurchase agreements ⁶		0	0	0
Loans		264	+ 17	- 53
Net portfolio holdings of Maiden Lane LLC ⁷		1,702	- 1	+ 38
Net portfolio holdings of Maiden Lane II LLC ⁸		0	0	0
Net portfolio holdings of Maiden Lane III LLC ⁸		0	0	0
Net portfolio holdings of TALF LLC ⁹		0	0	- 44
Items in process of collection	(0)	287	- 124	+ 203
Bank premises		2,235	+ 1	- 24
Central bank liquidity swaps ¹⁰		145	+ 9	+ 70
Foreign currency denominated assets ¹¹		20,093	+ 172	- 2,697
Other assets ¹²		25,318	+ 1,037	- 797
Total assets	(0)	4,487,809	+ 9,596	+ 38,221

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 Sep 16, 2015	Change since	
			Wednesday Sep 9, 2015	Wednesday Sep 17, 2014
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,339,721	- 2,418	+ 94,762
Reverse repurchase agreements ¹³		236,017	+ 7,965	- 16,207
Deposits	(0)	2,846,354	+ 4,044	- 42,445
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		2,643,764	- 90,886	- 108,144
U.S. Treasury, General Account		179,990	+ 103,734	+ 56,025
Foreign official		5,270	+ 15	+ 26
Other ¹⁴	(0)	17,329	- 8,820	+ 9,647
Deferred availability cash items	(0)	356	- 106	- 296
Other liabilities and accrued dividends ¹⁵		7,073	+ 111	+ 466
Total liabilities	(0)	4,429,521	+ 9,597	+ 36,280
<i>Capital accounts</i>				
Capital paid in		29,144	0	+ 971
Surplus		29,144	0	+ 971
Other capital accounts		0	0	0
Total capital		58,288	0	+ 1,941

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, September 16, 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	1,901	48	64	134	134	299	197	274	32	44	152	199	324
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,419,891	112,035	2,653,156	109,923	106,258	240,046	248,902	164,229	46,152	27,014	57,425	142,379	512,370
Securities held outright ¹	4,242,157	107,537	2,546,618	105,509	101,992	230,407	238,885	157,615	44,239	25,799	55,108	136,654	491,795
U.S. Treasury securities	2,461,944	62,409	1,477,935	61,233	59,191	133,717	138,637	91,472	25,674	14,973	31,982	79,307	285,414
Bills ²	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds ³	2,461,944	62,409	1,477,935	61,233	59,191	133,717	138,637	91,472	25,674	14,973	31,982	79,307	285,414
Federal agency debt securities ²	35,093	890	21,067	873	844	1,906	1,976	1,304	366	213	456	1,130	4,068
Mortgage-backed securities ⁴	1,745,119	44,238	1,047,616	43,404	41,957	94,784	98,271	64,839	18,199	10,613	22,670	56,216	202,313
Unamortized premiums on securities held outright ⁵	194,636	4,934	116,842	4,841	4,680	10,571	10,960	7,232	2,030	1,184	2,528	6,270	22,564
Unamortized discounts on securities held outright ⁵	-17,167	-435	-10,305	-427	-413	-932	-967	-638	-179	-104	-223	-553	-1,990
Repurchase agreements ⁶	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	264	0	1	0	0	0	24	21	62	135	12	9	1
Net portfolio holdings of Maiden Lane LLC ⁷	1,702	0	1,702	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	287	0	0	0	0	0	286	0	0	0	0	0	0
Bank premises	2,235	127	436	73	107	215	208	204	118	93	238	220	196
Central bank liquidity swaps ¹⁰	145	7	47	8	11	33	8	4	1	1	2	2	21
Foreign currency denominated assets ¹¹	20,093	911	6,478	1,123	1,566	4,610	1,143	540	187	84	211	289	2,950
Other assets ¹²	25,318	675	14,648	637	617	1,525	1,425	950	480	180	365	879	2,936
Interdistrict settlement account	0	- 23,038	- 63,437	+ 8,036	+ 23,605	+ 40,893	- 10,313	+ 7,992	+ 10,515	+ 4,332	+ 2,133	+ 8,372	- 9,090
Total assets	4,487,809	91,309	2,618,622	120,484	133,040	288,816	244,111	175,351	57,934	32,010	60,967	153,514	511,651

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, September 16, 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	1,525,466	48,778	499,626	50,168	82,939	105,710	212,501	105,479	52,598	26,955	41,368	116,998	182,346
Less: Notes held by F.R. Banks	185,745	6,103	57,861	6,928	10,055	12,883	24,422	11,975	5,052	3,176	4,797	14,850	27,643
Federal Reserve notes, net	1,339,721	42,675	441,765	43,240	72,884	92,828	188,079	93,503	47,546	23,779	36,571	102,148	154,702
Reverse repurchase agreements ¹³	236,017	5,983	141,684	5,870	5,674	12,819	13,291	8,769	2,461	1,435	3,066	7,603	27,362
Deposits	2,846,354	39,826	2,012,444	67,883	49,725	169,344	38,789	71,166	7,213	6,234	20,561	42,647	320,522
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	2,643,764	39,812	1,817,264	67,879	49,722	169,197	38,779	63,981	7,177	6,233	20,560	42,645	320,514
U.S. Treasury, General Account	179,990	0	179,990	0	0	0	0	0	0	0	0	0	0
Foreign official	5,270	2	5,243	2	3	9	2	1	0	0	0	1	6
Other ¹⁴	17,329	12	9,946	1	0	138	7	7,184	35	0	1	1	2
Deferred availability cash items	356	0	0	0	0	0	192	0	0	164	0	0	0
Interest on Federal Reserve notes due to U.S. Treasury ¹⁵	2,112	56	1,235	56	57	135	122	77	21	11	25	65	250
Other liabilities and accrued dividends	4,961	165	2,292	202	215	536	336	255	126	136	123	186	390
Total liabilities	4,429,521	88,705	2,599,420	117,251	128,556	275,662	240,808	173,771	57,368	31,760	60,347	152,650	503,226
<i>Capital</i>													
Capital paid in	29,144	1,302	9,601	1,617	2,242	6,577	1,652	790	283	125	310	432	4,213
Surplus	29,144	1,302	9,601	1,617	2,242	6,577	1,652	790	283	125	310	432	4,213
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and capital	4,487,809	91,309	2,618,622	120,484	133,040	288,816	244,111	175,351	57,934	32,010	60,967	153,514	511,651

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, September 16, 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 Sep 16, 2015
Federal Reserve notes outstanding	1,525,466
Less: Notes held by F.R. Banks not subject to collateralization	185,745
Federal Reserve notes to be collateralized	1,339,721
Collateral held against Federal Reserve notes	1,339,721
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,323,484
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	4,242,157
Less: Face value of securities under reverse repurchase agreements	221,127
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	4,021,029

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.