

FEDERAL RESERVE statistical release



H.4.1

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

August 6, 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 Aug 5, 2015
	Week ended Aug 5, 2015	Change from week ended		
		Jul 29, 2015	Aug 6, 2014	
Reserve Bank credit	4,447,611	- 9,003	+ 81,945	4,448,541
Securities held outright ¹	4,231,500	- 8,245	+ 93,404	4,231,557
U.S. Treasury securities	2,461,558	+ 105	+ 39,953	2,461,603
Bills ²	0	0	0	0
Notes and bonds, nominal ²	2,346,641	0	+ 38,616	2,346,641
Notes and bonds, inflation-indexed ²	98,534	0	+ 1,202	98,534
Inflation compensation ³	16,383	+ 105	+ 134	16,429
Federal agency debt securities ²	35,093	0	- 7,034	35,093
Mortgage-backed securities ⁴	1,734,849	- 8,349	+ 60,486	1,734,861
Unamortized premiums on securities held outright ⁵	196,492	- 586	- 12,692	196,311
Unamortized discounts on securities held outright ⁵	-17,374	+ 31	+ 1,258	-17,358
Repurchase agreements ⁶	0	0	0	0
Loans	198	- 4	- 76	200
Primary credit	10	+ 5	- 24	3
Secondary credit	0	0	0	0
Seasonal credit	188	- 8	- 18	197
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	1,702	+ 4	+ 42	1,702
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	- 57	0
Float	-4	+ 69	+ 606	-97
Central bank liquidity swaps ¹¹	308	- 51	+ 233	308
Other Federal Reserve assets ¹²	34,787	- 224	- 689	35,918
Foreign currency denominated assets ¹³	19,542	- 39	- 4,166	19,352
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹⁴	47,009	+ 14	+ 960	47,009
Total factors supplying reserve funds	4,530,403	- 9,028	+ 78,739	4,531,143

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

H.4.1

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 Aug 5, 2015
	Week ended Aug 5, 2015	Change from week ended		
		Jul 29, 2015	Aug 6, 2014	
Currency in circulation ¹⁴	1,373,196	+ 2,424	+ 86,234	1,375,066
Reverse repurchase agreements ¹⁵	271,576	+ 30,494	+ 46,334	249,050
Foreign official and international accounts	163,854	+ 9,019	+ 55,128	162,181
Others	107,722	+ 21,474	- 8,794	86,869
Treasury cash holdings	112	+ 15	- 30	139
Deposits with F.R. Banks, other than reserve balances	221,295	- 15,762	+ 134,500	217,890
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	203,501	+ 6,676	+ 131,988	198,755
Foreign official	5,244	0	- 1,321	5,244
Other ¹⁶	12,550	- 22,438	+ 3,832	13,890
Other liabilities and capital ¹⁷	65,695	- 82	+ 2,502	64,986
Total factors, other than reserve balances, absorbing reserve funds	1,931,874	+ 17,088	+ 269,540	1,907,132
Reserve balances with Federal Reserve Banks	2,598,529	- 26,117	- 190,801	2,624,012

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.

H.4.1

1A. Memorandum Items

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Aug 5, 2015
	Week ended Aug 5, 2015	Change from week ended		
		Jul 29, 2015	Aug 6, 2014	
Securities held in custody for foreign official and international accounts	3,355,650	+ 27,652	+ 27,720	3,357,714
Marketable U.S. Treasury securities ¹	3,015,228	+ 29,368	+ 19,643	3,017,429
Federal agency debt and mortgage-backed securities ²	295,853	- 2,112	+ 6,175	295,738
Other securities ³	44,569	+ 396	+ 1,902	44,546
Securities lent to dealers	12,042	+ 1,153	+ 710	12,999
Overnight facility ⁴	12,042	+ 1,153	+ 710	12,999
U.S. Treasury securities	11,978	+ 1,155	+ 1,664	12,946
Federal agency debt securities	64	- 2	- 954	53

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, August 5, 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	33	167	0	0	0	...	200
<i>U.S. Treasury securities¹</i>							
Holdings	1,287	2	153,949	1,098,278	563,314	644,775	2,461,603
Weekly changes	+ 1,286	- 1,286	+ 7,196	- 1,151	- 6,010	+ 68	+ 101
<i>Federal agency debt securities²</i>							
Holdings	0	947	11,654	20,145	0	2,347	35,093
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities³</i>							
Holdings	0	0	0	104	9,459	1,725,298	1,734,861
Weekly changes	0	0	0	+ 28	+ 26	- 26	+ 27
Repurchase agreements ⁴	0	0	...	...	...	...	0
Central bank liquidity swaps ⁵	308	0	0	0	0	0	308
Reverse repurchase agreements ⁴	249,050	0	...	...	...	...	249,050
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.

H.4.1

3. Supplemental Information on Mortgage-Backed Securities

Millions of dollars

Account name	Wednesday Aug 5, 2015
Mortgage-backed securities held outright ¹	1,734,861
Commitments to buy mortgage-backed securities ²	36,313
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	43

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 Aug 5, 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.

H.4.1

5. Consolidated Statement of Condition of All Federal Reserve Banks

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Aug 5, 2015	Change since	
			Wednesday Jul 29, 2015	Wednesday Aug 6, 2014
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,878	- 5	- 40
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,410,709	- 206	+ 80,857
Securities held outright ¹		4,231,557	+ 128	+ 92,501
U.S. Treasury securities		2,461,603	+ 101	+ 39,037
Bills ²		0	0	0
Notes and bonds, nominal ²		2,346,641	0	+ 37,673
Notes and bonds, inflation-indexed ²		98,534	0	+ 1,202
Inflation compensation ³		16,429	+ 103	+ 163
Federal agency debt securities ²		35,093	0	- 7,034
Mortgage-backed securities ⁴		1,734,861	+ 27	+ 60,498
Unamortized premiums on securities held outright ⁵		196,311	- 368	- 12,866
Unamortized discounts on securities held outright ⁵		-17,358	+ 31	+ 1,289
Repurchase agreements ⁶		0	0	0
Loans		200	+ 3	- 65
Net portfolio holdings of Maiden Lane LLC ⁷		1,702	+ 1	+ 33
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	- 44
Items in process of collection	(0)	223	- 21	+ 143
Bank premises		2,235	- 7	- 22
Central bank liquidity swaps ¹⁰		308	- 51	+ 233
Foreign currency denominated assets ¹¹		19,352	- 231	- 4,305
Other assets ¹²		33,684	+ 1,369	- 553
Total assets	(0)	4,486,329	+ 849	+ 76,218

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

H.4.1

5. Consolidated Statement of Condition of All Federal Reserve Banks (continued)

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Aug 5, 2015	Change since	
			Wednesday Jul 29, 2015	Wednesday Aug 6, 2014
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,330,071	+ 2,362	+ 85,604
Reverse repurchase agreements ¹³		249,050	+ 6,539	+ 19,657
Deposits	(0)	2,841,901	- 8,027	- 30,524
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		2,624,012	- 8,818	- 165,394
U.S. Treasury, General Account		198,755	- 4,623	+ 129,431
Foreign official		5,244	+ 1	- 1,321
Other ¹⁴	(0)	13,890	+ 5,414	+ 6,760
Deferred availability cash items	(0)	320	+ 40	- 531
Other liabilities and accrued dividends ¹⁵		6,821	+ 70	+ 157
Total liabilities	(0)	4,428,163	+ 984	+ 74,363
<i>Capital accounts</i>				
Capital paid in		29,083	- 67	+ 928
Surplus		29,083	- 67	+ 928
Other capital accounts		0	0	0
Total capital		58,165	- 135	+ 1,854

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, which are collateralized by U.S. Treasury and federal agency securities.
- 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.
- Revalued daily at current foreign currency exchange rates.
- Includes accrued interest, which represents the daily accumulation of interest earned, and other accounts receivable.
- 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.

H.4.1

6. Statement of Condition of Each Federal Reserve Bank, August 5, 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	1,878	39	63	130	132	301	193	276	32	44	148	195	326
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,410,709	111,804	2,647,683	109,697	106,039	239,551	248,388	163,878	46,033	26,936	57,303	142,083	511,315
Securities held outright ¹	4,231,557	107,268	2,540,254	105,246	101,737	229,831	238,288	157,221	44,129	25,735	54,970	136,312	490,567
U.S. Treasury securities	2,461,603	62,400	1,477,730	61,224	59,183	133,698	138,618	91,460	25,671	14,970	31,978	79,296	285,375
Bills ²	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds ³	2,461,603	62,400	1,477,730	61,224	59,183	133,698	138,618	91,460	25,671	14,970	31,978	79,296	285,375
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	1,734,861	43,978	1,041,457	43,149	41,710	94,227	97,694	64,458	18,092	10,551	22,537	55,886	201,123
Unamortized premiums on securities held outright ⁵	196,311	4,976	117,848	4,883	4,720	10,662	11,055	7,294	2,047	1,194	2,550	6,324	22,758
Unamortized discounts on securities held outright ⁵	-17,358	-440	-10,420	-432	-417	-943	-977	-645	-181	-106	-225	-559	-2,012
Repurchase agreements ⁶	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	200	0	2	0	0	0	23	8	38	113	8	6	2
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	223	0	0	0	0	0	221	0	0	0	0	0	1
Bank premises	2,235	126	435	73	108	215	208	204	118	93	238	220	196
Central bank liquidity swaps ¹⁰	308	14	99	17	24	71	18	8	3	1	3	4	45
Foreign currency denominated assets ¹¹	19,352	877	6,240	1,081	1,508	4,440	1,101	520	180	81	204	279	2,841
Other assets ¹²	33,684	897	19,722	849	824	1,993	1,922	1,270	455	241	480	1,117	3,914
Interdistrict settlement account	0 +	12,003 -	109,840 +	13,976 +	30,850 +	38,169 -	10,431 +	7,069 +	8,205 +	4,463 +	3,364 +	8,662 -	6,491
Total assets	4,486,329	126,303	2,571,631	126,374	140,228	285,934	243,874	174,384	55,475	32,121	62,181	153,732	514,091

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

H.4.1

6. Statement of Condition of Each Federal Reserve Bank, August 5, 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	1,510,586	49,145	491,345	50,253	81,365	104,441	207,769	105,781	50,290	26,799	41,624	118,039	183,736
Less: Notes held by F.R. Banks	180,516	6,204	61,095	6,017	9,337	12,548	22,710	10,952	5,015	2,955	4,870	14,023	24,788
Federal Reserve notes, net	1,330,071	42,941	430,250	44,235	72,028	91,892	185,058	94,829	45,275	23,844	36,754	104,015	158,948
Reverse repurchase agreements ¹³	249,050	6,313	149,508	6,194	5,988	13,527	14,025	9,253	2,597	1,515	3,235	8,023	28,873
Deposits	2,841,901	74,251	1,969,206	72,443	57,503	166,835	40,877	68,401	6,877	6,246	21,437	40,589	317,237
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	2,624,012	74,247	1,755,243	72,441	57,500	166,621	40,868	64,756	6,841	6,245	21,435	40,587	317,228
U.S. Treasury, General Account	198,755	0	198,755	0	0	0	0	0	0	0	0	0	0
Foreign official	5,244	2	5,217	2	3	9	2	1	0	0	0	1	6
Other ¹⁴	13,890	2	9,992	0	0	205	7	3,644	36	0	1	1	3
Deferred availability cash items	320	0	0	0	0	0	202	0	0	118	0	0	0
Interest on Federal Reserve notes due to U.S. Treasury ¹⁵	1,958	49	1,202	99	28	53	123	76	19	11	24	67	208
Other liabilities and accrued dividends	4,863	146	2,399	183	194	482	313	244	138	133	117	177	335
Total liabilities	4,428,163	123,700	2,552,565	123,155	135,742	272,790	240,598	172,803	54,906	31,866	61,567	152,870	505,601
<i>Capital</i>													
Capital paid in	29,083	1,302	9,533	1,610	2,243	6,572	1,638	790	285	127	307	431	4,245
Surplus	29,083	1,302	9,533	1,610	2,243	6,572	1,638	790	285	127	307	431	4,245
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and capital	4,486,329	126,303	2,571,631	126,374	140,228	285,934	243,874	174,384	55,475	32,121	62,181	153,732	514,091

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

H.4.1

6. Statement of Condition of Each Federal Reserve Bank, August 5, 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 Aug 5, 2015
Federal Reserve notes outstanding	1,510,586
Less: Notes held by F.R. Banks not subject to collateralization	180,516
Federal Reserve notes to be collateralized	1,330,071
Collateral held against Federal Reserve notes	1,330,071
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,313,834
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	4,231,557
Less: Face value of securities under reverse repurchase agreements	232,108
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,999,450

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.