

FEDERAL RESERVE statistical release



H.4.1

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

July 30, 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 Jul 29, 2015
	Week ended Jul 29, 2015	Change from week ended		
		Jul 22, 2015	Jul 30, 2014	
Reserve Bank credit	4,456,614	- 4,453	+ 92,833	4,447,497
Securities held outright ¹	4,239,745	- 5,077	+ 102,707	4,231,429
U.S. Treasury securities	2,461,453	+ 131	+ 42,618	2,461,502
Bills ²	0	0	0	0
Notes and bonds, nominal ²	2,346,641	0	+ 41,313	2,346,641
Notes and bonds, inflation-indexed ²	98,534	0	+ 1,207	98,534
Inflation compensation ³	16,278	+ 132	+ 98	16,326
Federal agency debt securities ²	35,093	- 115	- 7,333	35,093
Mortgage-backed securities ⁴	1,743,198	- 5,095	+ 67,421	1,734,834
Unamortized premiums on securities held outright ⁵	197,078	- 562	- 12,143	196,679
Unamortized discounts on securities held outright ⁵	-17,405	+ 35	+ 1,196	-17,389
Repurchase agreements ⁶	0	0	0	0
Loans	202	+ 10	- 43	197
Primary credit	5	+ 3	- 6	8
Secondary credit	0	0	0	0
Seasonal credit	196	+ 6	- 4	189
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	1,698	0	+ 44	1,701
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	- 60	0
Float	-73	+ 259	+ 485	-36
Central bank liquidity swaps ¹¹	359	- 300	+ 284	359
Other Federal Reserve assets ¹²	35,011	+ 1,183	+ 448	34,558
Foreign currency denominated assets ¹³	19,581	+ 178	- 4,182	19,583
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹⁴	46,995	+ 14	+ 963	46,995
Total factors supplying reserve funds	4,539,431	- 4,261	+ 89,614	4,530,316

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

Billions of dollars	Averages of daily figures			Wednesday Jul 29, 2015
	Week ended Jul 29, 2015	Change from week ended		
		Jul 22, 2015	Jul 30, 2014	
Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks				
Currency in circulation ¹⁴	1,370,772	+ 976	+ 86,942	1,372,718
Reverse repurchase agreements ¹⁵	241,082	- 24,648	+ 33,668	242,511
Foreign official and international accounts	154,835	+ 3,897	+ 46,947	156,082
Others	86,248	- 28,544	- 13,279	86,429
Treasury cash holdings	97	+ 1	- 39	107
Deposits with F.R. Banks, other than reserve balances	237,057	+ 26,575	+ 151,046	217,098
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	196,825	+ 2,053	+ 134,490	203,378
Foreign official	5,244	+ 1	- 1,327	5,243
Other ¹⁶	34,988	+ 24,522	+ 17,883	8,476
Other liabilities and capital ¹⁷	65,777	- 269	+ 2,354	65,051
Total factors, other than reserve balances, absorbing reserve funds	1,914,786	+ 2,636	+ 273,972	1,897,486
Reserve balances with Federal Reserve Banks	2,624,646	- 6,897	- 184,358	2,632,830

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

		Averages of daily figures		
Memorandum item	Week ended Jul 29, 2015	Change from week ended		Wednesday Jul 29, 2015
		Jul 22, 2015	Jul 30, 2014	
Securities held in custody for foreign official and international accounts	3,327,998	- 12,355	+ 18,699	3,351,638
Marketable U.S. Treasury securities ¹	2,985,860	- 11,292	+ 8,267	3,010,708
Federal agency debt and mortgage-backed securities ²	297,965	- 983	+ 8,799	296,827
Other securities ³	44,173	- 80	+ 1,633	44,102
Securities lent to dealers	10,889	- 28	+ 1,136	10,129
Overnight facility ⁴	10,889	- 28	+ 1,136	10,129
U.S. Treasury securities	10,823	- 36	+ 2,198	10,064
Federal agency debt securities	66	+ 8	- 1,062	65

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, July 29, 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	163	34	0	0	0	...	197
<i>U.S. Treasury securities¹</i>							
Holdings	1	1,288	146,753	1,099,429	569,324	644,707	2,461,502
Weekly changes	0	0	+ 5	+ 20	+ 19	+ 87	+ 132
<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	76	9,433	1,725,324	1,734,834
Weekly changes	0	0	0	- 3	- 207	- 14,417	- 14,626
Repurchase agreements ⁴	0	0	...	...	...	...	0
Central bank liquidity swaps ⁵	359	0	0	0	0	0	359
Reverse repurchase agreements ⁴	242,511	0	...	...	...	...	242,511
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 Jul 29, 2015
Mortgage-backed securities held outright ¹	1,734,834
Commitments to buy mortgage-backed securities ²	28,656
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	60

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 Jul 29, 2015
Net portfolio holdings of Maiden Lane LLC ¹	1,701
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 Jul 29, 2015	Change since	
			Wednesday Jul 22, 2015	Wednesday Jul 30, 2014
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,883	- 2	- 34
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,410,915	- 15,280	+ 83,259
Securities held outright ¹		4,231,429	- 14,494	+ 94,653
U.S. Treasury securities		2,461,502	+ 132	+ 41,217
Bills ²		0	0	0
Notes and bonds, nominal ²		2,346,641	0	+ 39,895
Notes and bonds, inflation-indexed ²		98,534	0	+ 1,207
Inflation compensation ³		16,326	+ 132	+ 114
Federal agency debt securities ²		35,093	0	- 7,034
Mortgage-backed securities ⁴		1,734,834	- 14,626	+ 60,471
Unamortized premiums on securities held outright ⁵		196,679	- 823	- 12,561
Unamortized discounts on securities held outright ⁵		-17,389	+ 39	+ 1,226
Repurchase agreements ⁶		0	0	0
Loans		197	0	- 58
Net portfolio holdings of Maiden Lane LLC ⁷		1,701	+ 3	+ 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	- 60
Items in process of collection	(0)	244	+ 187	+ 169
Bank premises		2,242	+ 1	- 30
Central bank liquidity swaps ¹⁰		359	- 300	+ 284
Foreign currency denominated assets ¹¹		19,583	+ 169	- 4,049
Other assets ¹²		32,315	+ 197	- 653
Total assets	(0)	4,485,480	- 15,023	+ 78,843

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 Jul 29, 2015	Change since	
			Wednesday Jul 22, 2015	Wednesday Jul 30, 2014
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		1,327,709	+ 1,995	+ 85,735
Reverse repurchase agreements ¹³		242,511	- 23,684	+ 13,781
Deposits	(0)	2,849,928	+ 6,395	- 22,953
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		2,632,830	- 12,627	- 152,968
U.S. Treasury, General Account		203,378	+ 20,175	+ 133,255
Foreign official		5,243	0	- 1,322
Other ¹⁴	(0)	8,476	- 1,154	- 1,919
Deferred availability cash items	(0)	280	- 151	- 359
Other liabilities and accrued dividends ¹⁵		6,751	+ 417	+ 664
Total liabilities	(0)	4,427,179	- 15,028	+ 76,868
Capital accounts				
Capital paid in		29,150	+ 2	+ 987
Surplus		29,150	+ 2	+ 987
Other capital accounts		0	0	0
Total capital		58,300	+ 4	+ 1,974

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, July 29, 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	1,883	40	64	131	131	300	192	276	34	44	150	194	327
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,410,915	111,811	2,647,807	109,702	106,044	239,562	248,406	163,890	46,036	26,922	57,305	142,090	511,340
Securities held outright ¹	4,231,429	107,265	2,540,177	105,243	101,734	229,824	238,281	157,216	44,127	25,734	54,968	136,308	490,552
U.S. Treasury securities	2,461,502	62,398	1,477,669	61,222	59,180	133,693	138,612	91,456	25,670	14,970	31,976	79,293	285,363
Bills ²	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds ³	2,461,502	62,398	1,477,669	61,222	59,180	133,693	138,612	91,456	25,670	14,970	31,976	79,293	285,363
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	1,734,834	43,977	1,041,442	43,148	41,710	94,225	97,692	64,457	18,092	10,551	22,536	55,885	201,120
Unamortized premiums on securities held outright ⁵	196,679	4,986	118,069	4,892	4,729	10,682	11,075	7,308	2,051	1,196	2,555	6,336	22,801
Unamortized discounts on securities held outright ⁵	-17,389	-441	-10,439	-433	-418	-944	-979	-646	-181	-106	-226	-560	-2,016
Repurchase agreements ⁶	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	197	2	0	0	0	0	30	13	38	98	8	6	3
Net portfolio holdings of Maiden Lane LLC ⁷	1,701	0	1,701	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	244	0	0	0	0	0	243	0	0	0	0	0	0
Bank premises	2,242	126	437	74	108	215	209	205	119	94	238	220	197
Central bank liquidity swaps ¹⁰	359	16	116	20	28	82	20	10	3	2	4	5	53
Foreign currency denominated assets ¹¹	19,583	888	6,313	1,094	1,526	4,493	1,114	526	182	82	206	282	2,875
Other assets ¹²	32,315	860	18,878	815	790	1,910	1,833	1,211	426	228	460	1,158	3,747
Interdistrict settlement account	0 +	14,116 -	57,384 +	11,933 +	24,746 +	25,184 -	14,421 +	2,686 +	7,465 +	4,254 +	1,541 +	3,548 -	23,668
Total assets	4,485,480	128,400	2,623,459	124,318	134,116	272,942	239,850	169,963	54,714	31,887	60,346	148,669	496,816

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, July 29, 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	1,510,354	49,205	491,393	50,305	80,780	104,365	207,365	105,939	50,035	26,831	41,677	118,153	184,305
Less: Notes held by F.R. Banks	182,645	6,120	62,057	5,817	9,426	12,815	23,071	11,268	4,988	2,944	4,804	14,111	25,224
Federal Reserve notes, net	1,327,709	43,085	429,337	44,488	71,354	91,549	184,294	94,671	45,047	23,887	36,873	104,043	159,081
Reverse repurchase agreements ¹³	242,511	6,148	145,582	6,032	5,831	13,172	13,656	9,010	2,529	1,475	3,150	7,812	28,114
Deposits	2,849,928	76,355	2,026,044	70,211	52,198	154,451	38,030	64,381	6,420	5,996	19,564	35,712	300,565
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	2,632,830	76,348	1,809,246	70,209	52,195	154,225	38,021	64,377	6,384	5,996	19,562	35,710	300,557
U.S. Treasury, General Account	203,378	0	203,378	0	0	0	0	0	0	0	0	0	0
Foreign official	5,243	2	5,216	2	3	9	2	1	0	0	0	1	6
Other ¹⁴	8,476	4	8,203	0	0	217	7	4	36	0	1	1	3
Deferred availability cash items	280	0	0	0	0	0	150	0	0	131	0	0	0
Interest on Federal Reserve notes due to U.S. Treasury ¹⁵	2,036	50	1,191	55	57	134	120	68	20	11	24	63	242
Other liabilities and accrued dividends	4,715	160	2,238	184	191	491	319	252	127	133	120	177	323
Total liabilities	4,427,179	125,797	2,604,392	120,969	129,630	259,798	236,570	168,383	54,144	31,632	59,731	147,807	488,327
<i>Capital</i>													
Capital paid in	29,150	1,302	9,534	1,675	2,243	6,572	1,640	790	285	127	307	431	4,245
Surplus	29,150	1,302	9,534	1,675	2,243	6,572	1,640	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	4,485,480	128,400	2,623,459	124,318	134,116	272,942	239,850	169,963	54,714	31,887	60,346	148,669	496,816

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, July 29, 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 Jul 29, 2015
Federal Reserve notes outstanding	1,510,354
Less: Notes held by F.R. Banks not subject to collateralization	182,645
Federal Reserve notes to be collateralized	1,327,709
Collateral held against Federal Reserve notes	1,327,709
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,311,472
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	4,231,429
Less: Face value of securities under reverse repurchase agreements	229,183
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	4,002,246

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.