

FEDERAL RESERVE statistical release



H.4.1

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

August 20, 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 19, 2015
	Week ended Aug 19, 2015	Change from week ended		
		Aug 12, 2015	Aug 20, 2014	
Reserve Bank credit	4,460,579	+ 10,445	+ 87,106	4,449,179
Securities held outright ¹	4,246,889	+ 15,264	+ 91,419	4,244,953
U.S. Treasury securities	2,461,752	+ 91	+ 31,656	2,461,785
Bills ²	0	0	0	0
Notes and bonds, nominal ²	2,346,641	0	+ 30,752	2,346,641
Notes and bonds, inflation-indexed ²	98,534	0	+ 779	98,534
Inflation compensation ³	16,577	+ 91	+ 125	16,610
Federal agency debt securities ²	35,093	0	- 6,469	35,093
Mortgage-backed securities ⁴	1,750,045	+ 15,174	+ 66,233	1,748,075
Unamortized premiums on securities held outright ⁵	196,247	+ 136	- 13,294	196,046
Unamortized discounts on securities held outright ⁵	-17,317	+ 22	+ 1,357	-17,305
Repurchase agreements ⁶	0	0	0	0
Loans	258	+ 46	- 20	322
Primary credit	35	+ 27	+ 25	88
Secondary credit	0	0	0	0
Seasonal credit	224	+ 20	- 10	234
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	0	+ 33	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	- 44	0
Float	47	+ 93	+ 624	29
Central bank liquidity swaps ¹¹	132	- 97	+ 57	132
Other Federal Reserve assets ¹²	32,620	- 5,022	+ 7,058	23,300
Foreign currency denominated assets ¹³	19,631	+ 103	- 4,016	19,608
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹⁴	47,037	+ 14	+ 960	47,037
Total factors supplying reserve funds	4,543,489	+ 10,562	+ 84,052	4,532,066

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 Aug 19, 2015
Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Week ended Aug 19, 2015	Change from week ended		
		Aug 12, 2015	Aug 20, 2014	
Currency in circulation ¹⁴	1,375,651	+ 621	+ 88,370	1,376,384
Reverse repurchase agreements ¹⁵	237,207	- 6,980	- 10,379	247,894
Foreign official and international accounts	164,382	+ 2,062	+ 45,616	163,534
Others	72,825	- 9,043	- 55,995	84,360
Treasury cash holdings	151	+ 10	- 4	160
Deposits with F.R. Banks, other than reserve balances	334,559	+ 46,239	+ 264,688	289,069
Term deposits held by depository institutions	123,262	+ 57,196	+ 123,262	123,262
U.S. Treasury, General Account	177,883	- 18,440	+ 135,080	142,076
Foreign official	5,247	+ 3	- 1,344	5,245
Other ¹⁶	28,167	+ 7,480	+ 7,690	18,486
Other liabilities and capital ¹⁷	67,353	+ 1,061	+ 2,984	64,971
Total factors, other than reserve balances, absorbing reserve funds	2,014,921	+ 40,952	+ 345,658	1,978,479
Reserve balances with Federal Reserve Banks	2,528,568	- 30,389	- 261,606	2,553,587

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.
- Includes credit extended by the Federal Reserve Bank of New York to eligible borrowers through the Term Asset-Backed Securities Loan Facility.
- 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.
- 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.
- Revalued daily at current foreign currency exchange rates.
- Estimated.
- 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.

Sources: Federal Reserve Banks and the U.S. Department of the Treasury.

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1A. Memorandum Items

Millions of dollars

Billions of dollars		Averages of daily figures			Wednesday Aug 19, 2015
Memorandum item	Week ended Aug 19, 2015	Change from week ended			
		Aug 12, 2015	Aug 20, 2014		
Securities held in custody for foreign official and international accounts	3,356,865	- 4,744	+ 34,740	3,352,077	
Marketable U.S. Treasury securities ¹	3,016,781	- 4,684	+ 26,179	3,012,657	
Federal agency debt and mortgage-backed securities ²	295,734	+ 100	+ 7,860	295,280	
Other securities ³	44,350	- 160	+ 701	44,141	
Securities lent to dealers	11,921	- 613	+ 2,538	10,997	
Overnight facility ⁴	11,921	- 613	+ 2,538	10,997	
U.S. Treasury securities	11,861	- 614	+ 3,298	10,939	
Federal agency debt securities	60	+ 1	- 760	58	

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 19, 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	306	16	0	0	0	...	322
<i>U.S. Treasury securities¹</i>							
Holdings	0	327	159,980	1,137,997	525,548	637,933	2,461,785
Weekly changes	- 1,287	+ 325	+ 6,028	+ 39,705	- 37,779	- 6,902	+ 91
<i>Federal agency debt securities²</i>							
Holdings	0	2,149	10,452	20,145	0	2,347	35,093
Weekly changes	0	+ 1,202	- 1,202	0	0	0	0
<i>Mortgage-backed securities³</i>							
Holdings	0	0	0	103	9,098	1,738,874	1,748,075
Weekly changes	0	0	0	- 1	- 361	+ 13,553	+ 13,191
Repurchase agreements ⁴	0	0	...	...	...	...	0
Central bank liquidity swaps ⁵	132	0	0	0	0	0	132
Reverse repurchase agreements ⁴	247,894	0	...	...	...	...	247,894
Term deposits	123,262	0	0	...	...	...	123,262

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 Aug 19, 2015
Mortgage-backed securities held outright ¹	1,748,075
Commitments to buy mortgage-backed securities ²	28,032
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	20

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 19, 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.

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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 Aug 19, 2015	Change since	
			Wednesday Aug 12, 2015	Wednesday Aug 20, 2014
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,899	+ 10	- 37
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,424,016	+ 13,447	+ 78,037
Securities held outright ¹		4,244,953	+ 13,282	+ 90,095
U.S. Treasury securities		2,461,785	+ 91	+ 30,390
Bills ²		0	0	0
Notes and bonds, nominal ²		2,346,641	0	+ 29,471
Notes and bonds, inflation-indexed ²		98,534	0	+ 779
Inflation compensation ³		16,610	+ 91	+ 140
Federal agency debt securities ²		35,093	0	- 6,469
Mortgage-backed securities ⁴		1,748,075	+ 13,191	+ 66,174
Unamortized premiums on securities held outright ⁵		196,046	+ 58	- 13,456
Unamortized discounts on securities held outright ⁵		-17,305	+ 23	+ 1,368
Repurchase agreements ⁶		0	0	0
Loans		322	+ 84	+ 30
Net portfolio holdings of Maiden Lane LLC ⁷		1,701	- 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)	314	+ 109	+ 241
Bank premises		2,236	+ 1	- 28
Central bank liquidity swaps ¹⁰		132	- 97	+ 57
Foreign currency denominated assets ¹¹		19,608	- 164	- 3,885
Other assets ¹²		21,065	- 15,347	- 5
Total assets	(0)	4,487,208	- 2,042	+ 74,284

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 Aug 19, 2015	Change since	
			Wednesday Aug 12, 2015	Wednesday Aug 20, 2014
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		1,331,402	- 384	+ 87,653
Reverse repurchase agreements ¹³		247,894	+ 19,698	- 20,697
Deposits	(0)	2,842,656	- 20,162	+ 5,649
Term deposits held by depository institutions		123,262	+ 57,196	+ 123,262
Other deposits held by depository institutions		2,553,587	- 2,203	- 216,256
U.S. Treasury, General Account		142,076	- 65,913	+ 109,851
Foreign official		5,245	+ 1	- 1,321
Other ¹⁴	(0)	18,486	- 9,244	- 9,887
Deferred availability cash items	(0)	284	- 174	- 332
Other liabilities and accrued dividends ¹⁵		6,761	- 1,045	+ 157
Total liabilities	(0)	4,428,998	- 2,066	+ 72,431
Capital accounts				
Capital paid in		29,105	+ 12	+ 927
Surplus		29,105	+ 12	+ 927
Other capital accounts		0	0	0
Total capital		58,210	+ 24	+ 1,853

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, August 19, 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	1,899	44	62	132	133	302	195	276	33	45	151	197	329
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,424,016	112,146	2,655,662	110,025	106,356	240,267	249,131	164,372	46,184	27,034	57,482	142,509	512,847
Securities held outright ¹	4,244,953	107,607	2,548,296	105,579	102,059	230,559	239,042	157,719	44,268	25,816	55,144	136,744	492,119
U.S. Treasury securities	2,461,785	62,405	1,477,839	61,229	59,187	133,708	138,628	91,466	25,673	14,972	31,980	79,302	285,396
Bills ²	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds ³	2,461,785	62,405	1,477,839	61,229	59,187	133,708	138,628	91,466	25,673	14,972	31,980	79,302	285,396
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	1,748,075	44,313	1,049,390	43,478	42,028	94,944	98,438	64,949	18,230	10,631	22,708	56,311	202,655
Unamortized premiums on securities held outright ⁵	196,046	4,970	117,689	4,876	4,713	10,648	11,040	7,284	2,044	1,192	2,547	6,315	22,728
Unamortized discounts on securities held outright ⁵	-17,305	-439	-10,388	-430	-416	-940	-974	-643	-180	-105	-225	-557	-2,006
Repurchase agreements ⁶	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	322	8	66	0	0	0	24	12	51	131	16	8	6
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	314	0	0	0	0	0	313	0	0	0	0	0	0
Bank premises	2,236	126	435	73	108	216	208	204	118	93	238	220	197
Central bank liquidity swaps ¹⁰	132	6	43	7	10	30	8	4	1	1	1	2	19
Foreign currency denominated assets ¹¹	19,608	889	6,322	1,095	1,528	4,499	1,116	527	183	82	206	282	2,879
Other assets ¹²	21,065	578	12,137	538	521	1,307	1,194	794	309	161	317	763	2,446
Interdistrict settlement account	0 +	8,642 -	112,859 +	13,604 +	21,485 +	44,724 -	12,365 +	8,072 +	8,522 +	4,078 +	2,263 +	5,909 +	7,926
Total assets	4,487,208	122,975	2,569,030	126,024	130,883	292,539	242,054	175,406	55,798	31,756	61,100	151,056	528,588

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, August 19, 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	1,511,705	49,006	492,971	50,192	81,746	104,440	208,093	105,720	51,021	26,748	41,522	117,611	182,635
Less: Notes held by F.R. Banks	180,303	6,361	58,286	6,340	9,565	12,481	22,537	11,344	5,238	3,022	4,775	15,023	25,331
Federal Reserve notes, net	1,331,402	42,645	434,686	43,852	72,182	91,959	185,556	94,376	45,783	23,726	36,746	102,587	157,303
Reverse repurchase agreements ¹³	247,894	6,284	148,814	6,166	5,960	13,464	13,959	9,210	2,585	1,508	3,220	7,985	28,739
Deposits	2,842,656	71,244	1,962,921	72,554	48,018	173,402	38,646	69,920	6,717	6,015	20,379	39,366	333,475
Term deposits held by depository institutions	123,262	220	66,624	15,420	12,500	26	15	4,343	0	15	2,850	2,000	19,250
Other deposits held by depository institutions	2,553,587	71,020	1,736,794	57,132	35,515	173,183	38,622	59,533	6,681	6,000	17,527	37,363	314,217
U.S. Treasury, General Account	142,076	0	142,076	0	0	0	0	0	0	0	0	0	0
Foreign official	5,245	2	5,217	2	3	9	2	1	0	0	0	1	6
Other ¹⁴	18,486	2	12,209	0	0	185	7	6,043	36	0	1	2	2
Deferred availability cash items	284	0	0	0	0	0	177	0	0	107	0	0	0
Interest on Federal Reserve notes due to U.S. Treasury ¹⁵	1,832	41	1,151	38	35	63	108	74	20	12	19	64	208
Other liabilities and accrued dividends	4,929	157	2,355	194	204	507	327	253	123	133	121	184	371
Total liabilities	4,428,998	120,371	2,549,926	122,803	126,398	279,395	238,774	173,834	55,228	31,502	60,485	150,186	520,096
<i>Capital</i>													
Capital paid in	29,105	1,302	9,552	1,610	2,242	6,572	1,640	786	285	127	307	435	4,246
Surplus	29,105	1,302	9,552	1,610	2,242	6,572	1,640	786	285	127	307	435	4,246
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and capital	4,487,208	122,975	2,569,030	126,024	130,883	292,539	242,054	175,406	55,798	31,756	61,100	151,056	528,588

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, August 19, 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 19, 2015
Federal Reserve notes outstanding	1,511,705
Less: Notes held by F.R. Banks not subject to collateralization	180,303
Federal Reserve notes to be collateralized	1,331,402
Collateral held against Federal Reserve notes	1,331,402
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,315,165
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	4,244,953
Less: Face value of securities under reverse repurchase agreements	231,365
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	4,013,588

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.