

FEDERAL RESERVE statistical release



H.4.1

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

August 27, 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 26, 2015
	Week ended Aug 26, 2015	Change from week ended		
		Aug 19, 2015	Aug 27, 2014	
Reserve Bank credit	4,446,736	- 13,843	+ 70,772	4,436,274
Securities held outright ¹	4,242,697	- 4,192	+ 83,202	4,233,581
U.S. Treasury securities	2,461,842	+ 90	+ 28,194	2,461,876
Bills ²	0	0	0	0
Notes and bonds, nominal ²	2,346,641	0	+ 27,248	2,346,641
Notes and bonds, inflation-indexed ²	98,534	0	+ 779	98,534
Inflation compensation ³	16,668	+ 91	+ 168	16,701
Federal agency debt securities ²	35,093	0	- 6,469	35,093
Mortgage-backed securities ⁴	1,745,761	- 4,284	+ 61,476	1,736,612
Unamortized premiums on securities held outright ⁵	195,725	- 522	- 13,861	195,313
Unamortized discounts on securities held outright ⁵	-17,283	+ 34	+ 1,412	-17,267
Repurchase agreements ⁶	0	0	0	0
Loans	252	- 6	- 40	253
Primary credit	11	- 24	- 3	8
Secondary credit	0	0	0	0
Seasonal credit	241	+ 17	- 3	245
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	1,701	- 1	+ 33	1,699
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	56	+ 9	+ 610	-108
Central bank liquidity swaps ¹¹	134	+ 2	+ 57	134
Other Federal Reserve assets ¹²	23,454	- 9,166	- 512	22,670
Foreign currency denominated assets ¹³	20,146	+ 515	- 3,232	20,286
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹⁴	47,051	+ 14	+ 960	47,051
Total factors supplying reserve funds	4,530,174	- 13,315	+ 68,500	4,519,853

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 Aug 26, 2015
	Week ended Aug 26, 2015	Change from week ended		
		Aug 19, 2015	Aug 27, 2014	
Currency in circulation ¹⁴	1,375,802	+ 151	+ 88,142	1,378,197
Reverse repurchase agreements ¹⁵	249,304	+ 12,097	- 874	231,876
Foreign official and international accounts	165,587	+ 1,205	+ 61,984	163,157
Others	83,717	+ 10,892	- 62,858	68,719
Treasury cash holdings	160	+ 9	- 1	155
Deposits with F.R. Banks, other than reserve balances	156,326	- 178,233	+ 75,361	139,242
Term deposits held by depository institutions	0	- 123,262	0	0
U.S. Treasury, General Account	128,581	- 49,302	+ 88,364	119,147
Foreign official	5,250	+ 3	- 1,330	5,244
Other ¹⁶	22,496	- 5,671	- 11,673	14,852
Other liabilities and capital ¹⁷	66,326	- 1,027	+ 2,410	65,219
Total factors, other than reserve balances, absorbing reserve funds	1,847,918	- 167,003	+ 165,038	1,814,689
Reserve balances with Federal Reserve Banks	2,682,256	+ 153,688	- 96,538	2,705,163

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

Averages of daily figures		Wednesday Aug 26, 2015		
Memorandum item	Week ended Aug 26, 2015	Change from week ended		
		Aug 19, 2015	Aug 27, 2014	
Securities held in custody for foreign official and international accounts	3,341,767	- 15,098	+ 603	3,347,652
Marketable U.S. Treasury securities ¹	3,011,925	- 4,856	- 221	3,018,221
Federal agency debt and mortgage-backed securities ²	285,659	- 10,075	- 414	285,209
Other securities ³	44,183	- 167	+ 1,238	44,223
Securities lent to dealers	11,217	- 704	+ 1,355	11,663
Overnight facility ⁴	11,217	- 704	+ 1,355	11,663
U.S. Treasury securities	11,167	- 694	+ 2,123	11,617
Federal agency debt securities	50	- 10	- 768	46

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 26, 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	196	57	0	0	0	...	253
<i>U.S. Treasury securities¹</i>							
Holdings	0	327	159,983	1,138,011	525,562	637,993	2,461,876
Weekly changes	0	0	+ 3	+ 14	+ 14	+ 60	+ 91
<i>Federal agency debt securities²</i>							
Holdings	0	2,149	10,452	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	100	9,229	1,727,283	1,736,612
Weekly changes	0	0	0	- 3	+ 131	- 11,591	- 11,463
Repurchase agreements ⁴	0	0	...	...	...	...	0
Central bank liquidity swaps ⁵	134	0	0	0	0	0	134
Reverse repurchase agreements ⁴	231,876	0	...	...	...	...	231,876
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 Aug 26, 2015
Mortgage-backed securities held outright ¹	1,736,612
Commitments to buy mortgage-backed securities ²	27,710
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	83

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 26, 2015
Net portfolio holdings of Maiden Lane LLC ¹	1,699
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 26, 2015	Change since	
			Wednesday Aug 19, 2015	Wednesday Aug 27, 2014
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,910	+ 11	- 23
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,411,880	- 12,136	+ 65,120
Securities held outright ¹		4,233,581	- 11,372	+ 77,775
U.S. Treasury securities		2,461,876	+ 91	+ 25,944
Bills ²		0	0	0
Notes and bonds, nominal ²		2,346,641	0	+ 24,982
Notes and bonds, inflation-indexed ²		98,534	0	+ 779
Inflation compensation ³		16,701	+ 91	+ 183
Federal agency debt securities ²		35,093	0	- 6,469
Mortgage-backed securities ⁴		1,736,612	- 11,463	+ 58,300
Unamortized premiums on securities held outright ⁵		195,313	- 733	- 13,995
Unamortized discounts on securities held outright ⁵		-17,267	+ 38	+ 1,422
Repurchase agreements ⁶		0	0	0
Loans		253	- 69	- 82
Net portfolio holdings of Maiden Lane LLC ⁷		1,699	- 2	+ 31
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)	290	- 24	+ 221
Bank premises		2,237	+ 1	- 31
Central bank liquidity swaps ¹⁰		134	+ 2	+ 57
Foreign currency denominated assets ¹¹		20,286	+ 678	- 3,055
Other assets ¹²		20,432	- 633	- 822
Total assets	(0)	4,475,105	- 12,103	+ 61,369

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

in millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Aug 26, 2015	Change since	
			Wednesday Aug 19, 2015	Wednesday Aug 27, 2014
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,333,207	+ 1,805	+ 86,985
Reverse repurchase agreements ¹³		231,876	- 16,018	- 50,126
Deposits	(0)	2,844,405	+ 1,749	+ 22,489
Term deposits held by depository institutions		0	- 123,262	0
Other deposits held by depository institutions		2,705,163	+ 151,576	- 73,231
U.S. Treasury, General Account		119,147	- 22,929	+ 89,600
Foreign official		5,244	- 1	- 1,320
Other ¹⁴	(0)	14,852	- 3,634	+ 7,441
Deferred availability cash items	(0)	397	+ 113	- 242
Other liabilities and accrued dividends ¹⁵		6,925	+ 164	+ 287
Total liabilities	(0)	4,416,811	- 12,187	+ 59,394
<i>Capital accounts</i>				
Capital paid in		29,147	+ 42	+ 987
Surplus		29,147	+ 42	+ 987
Other capital accounts		0	0	0
Total capital		58,294	+ 84	+ 1,975

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.

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6. Statement of Condition of Each Federal Reserve Bank, August 26, 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	1,910	47	64	133	133	305	197	275	33	44	151	199	329
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,411,880	111,839	2,648,352	109,724	106,066	239,611	248,460	163,925	46,064	26,958	57,316	142,121	511,444
Securities held outright ¹	4,233,581	107,319	2,541,469	105,296	101,785	229,941	238,402	157,296	44,150	25,747	54,996	136,377	490,801
U.S. Treasury securities	2,461,876	62,407	1,477,894	61,231	59,189	133,713	138,633	91,470	25,674	14,972	31,981	79,305	285,406
Bills ²	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds ³	2,461,876	62,407	1,477,894	61,231	59,189	133,713	138,633	91,470	25,674	14,972	31,981	79,305	285,406
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	1,736,612	44,022	1,042,509	43,192	41,752	94,322	97,792	64,523	18,110	10,561	22,560	55,942	201,326
Unamortized premiums on securities held outright ⁵	195,313	4,951	117,249	4,858	4,696	10,608	10,998	7,257	2,037	1,188	2,537	6,292	22,643
Unamortized discounts on securities held outright ⁵	-17,267	-438	-10,365	-429	-415	-938	-972	-642	-180	-105	-224	-556	-2,002
Repurchase agreements ⁶	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	253	6	0	0	0	0	32	13	58	128	7	8	2
Net portfolio holdings of Maiden Lane LLC ⁷	1,699	0	1,699	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	290	0	0	0	0	0	289	0	0	0	0	0	0
Bank premises	2,237	125	438	74	108	215	208	205	118	93	238	220	197
Central bank liquidity swaps ¹⁰	134	6	43	7	10	31	8	4	1	1	1	2	20
Foreign currency denominated assets ¹¹	20,286	920	6,540	1,133	1,581	4,655	1,154	545	189	85	213	292	2,978
Other assets ¹²	20,432	548	11,700	512	497	1,251	1,154	773	421	149	297	768	2,363
Interdistrict settlement account	0 +	11,495 -	112,500 +	13,740 +	30,598 +	34,462 -	11,983 +	11,985 +	9,133 +	4,368 +	2,905 +	4,335 +	1,462
Total assets	4,475,105	125,522	2,561,863	125,873	139,736	281,723	241,741	178,868	56,409	31,959	61,563	149,111	520,737

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 26, 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	1,514,325	48,803	494,253	49,976	82,436	104,141	209,093	105,493	51,503	26,644	41,349	117,264	183,370
Less: Notes held by F.R. Banks	181,118	6,384	56,822	6,604	9,747	12,376	23,647	11,619	5,124	3,103	4,878	15,189	25,623
Federal Reserve notes, net	1,333,207	42,418	437,431	43,371	72,689	91,765	185,446	93,874	46,378	23,541	36,471	102,076	157,746
Reverse repurchase agreements ¹³	231,876	5,878	139,198	5,767	5,575	12,594	13,057	8,615	2,418	1,410	3,012	7,469	26,881
Deposits	2,844,405	74,399	1,962,779	73,241	56,695	163,456	39,330	74,476	6,904	6,368	21,318	38,453	326,985
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	2,705,163	74,395	1,830,114	73,238	56,692	163,245	39,321	68,177	6,869	6,368	21,317	38,450	326,977
U.S. Treasury, General Account	119,147	0	119,147	0	0	0	0	0	0	0	0	0	0
Foreign official	5,244	2	5,216	2	3	9	2	1	0	0	0	1	6
Other ¹⁴	14,852	2	8,302	0	0	201	7	6,298	36	0	1	3	2
Deferred availability cash items	397	0	0	0	0	0	156	0	0	242	0	0	0
Interest on Federal Reserve notes due to U.S. Treasury ¹⁵	2,237	68	1,179	67	90	259	119	71	13	8	25	59	281
Other liabilities and accrued dividends	4,688	155	2,143	191	203	496	329	255	125	136	121	183	351
Total liabilities	4,416,811	122,918	2,542,729	122,637	135,251	268,570	238,438	177,291	55,838	31,705	60,949	148,239	512,244
<i>Capital</i>													
Capital paid in	29,147	1,302	9,567	1,618	2,242	6,577	1,651	789	285	127	307	436	4,246
Surplus	29,147	1,302	9,567	1,618	2,242	6,577	1,651	789	285	127	307	436	4,246
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and capital	4,475,105	125,522	2,561,863	125,873	139,736	281,723	241,741	178,868	56,409	31,959	61,563	149,111	520,737

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 26, 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 26, 2015
Federal Reserve notes outstanding	1,514,325
Less: Notes held by F.R. Banks not subject to collateralization	181,118
Federal Reserve notes to be collateralized	1,333,207
Collateral held against Federal Reserve notes	1,333,207
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,316,970
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	4,233,581
Less: Face value of securities under reverse repurchase agreements	216,779
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	4,016,801

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.