FEDERAL RESERVE statistical release

H.4.1

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

September 10, 2015

1. Factors Affecting Reserve Balances of Depository Institutions

Millions of dollars

Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Averages of daily figures			Wednesday Sep 9, 2015
	Week ended Sep 9, 2015	Change from week ended		
		Sep 2, 2015	Sep 10, 2014	
Reserve Bank credit	4,439,034	+ 1,592	+ 61,344	4,439,704
Securities held outright[1]	4,233,727	+ 61	+ 74,190	4,233,742
U.S. Treasury securities	2,461,942	+ 14	+ 22,285	2,461,943
Bills[2]	0	0	0	0
Notes and bonds, nominal[2]	2,346,640	0	+ 21,272	2,346,640
Notes and bonds, inflation-indexed[2]	98,534	0	+ 779	98,534
Inflation compensation[3]	16,768	+ 15	+ 234	16,769
Federal agency debt securities[2]	35,093	0	- 6,469	35,093
Mortgage-backed securities[4]	1,736,692	+ 47	+ 58,375	1,736,706
Unamortized premiums on securities held outright[5]	194,699	- 380	- 14,264	194,617
Unamortized discounts on securities held outright[5]	-17,214	+ 32	+ 1,450	-17,205
Repurchase agreements[6]	0	0	0	0
Loans	241	- 6	- 50	247
Primary credit	2	- 3	- 8	5
Secondary credit	0	0	0	0
Seasonal credit	239	- 3	- 8	242
Term Asset-Backed Securities Loan Facility[7]	0	0	- 34	0
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC[8]	1,703	+ 4	+ 39	1,703
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	67	- 83	+ 742	-50
Central bank liquidity swaps[11]	136	- 1	+ 59	136
Other Federal Reserve assets[12]	25,674	+ 1,965	- 695	26,515
Foreign currency denominated assets[13]	19,972	- 13	- 2,961	19,921
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding[14]	47,079	+ 14	+ 958	47,079
Total factors supplying reserve funds	4,522,326	+ 1,593	+ 59,341	4,522,945

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

1. Factors Affecting Reserve Balances of Depository Institutions (continued)

Millions of dollars

Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Averages of daily figures			Wednesday Sep 9, 2015
	Week ended Sep 9, 2015	Change from week ended		
		Sep 2, 2015	Sep 10, 2014	
Currency in circulation[14]	1,385,768	+ 6,654	+ 93,283	1,387,170
Reverse repurchase agreements[15]	226,051	- 25,151	- 40,533	228,052
Foreign official and international accounts	160,377	- 5,574	+ 58,149	159,923
Others	65,674	- 19,577	- 98,682	68,129
Treasury cash holdings	161	+ 5	- 4	164
Deposits with F.R. Banks, other than reserve balances	112,988	- 29,203	+ 60,273	107,660
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	85,792	- 34,562	+ 46,711	76,256
Foreign official	5,344	+ 96	- 88	5,255
Other[16]	21,852	+ 5,263	+ 13,650	26,149
Other liabilities and capital[17]	66,130	+ 63	+ 2,139	65,250
Total factors, other than reserve balances, absorbing reserve funds	1,791,098	- 47,632	+ 115,158	1,788,295
Reserve balances with Federal Reserve Banks	2,731,228	+ 49,225	- 55,817	2,734,650

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.

1A. Memorandum Items

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Sep 9, 2015
	Week ended Sep 9, 2015	Change from week ended		
		Sep 2, 2015	Sep 10, 2014	
Securities held in custody for foreign official and international accounts	3,335,063	- 11,564	- 3,246	3,327,116
Marketable U.S. Treasury securities[1]	3,005,028	- 11,863	- 5,535	2,997,127
Federal agency debt and mortgage-backed securities[2]	285,327	+ 288	- 478	285,264
Other securities[3]	44,709	+ 12	+ 2,767	44,725
Securities lent to dealers	12,536	+ 1,732	+ 1,867	11,796
Overnight facility[4]	12,536	+ 1,732	+ 1,867	11,796
U.S. Treasury securities	12,491	+ 1,734	+ 2,631	11,752
Federal agency debt securities	45	- 2	- 765	44

Note: Components may not sum to totals because of rounding.

1. Includes securities and U.S. Treasury STRIPS at face value, and inflation compensation on TIPS. Does not include securities pledged as collateral to foreign official and international account holders against reverse repurchase agreements with the Federal Reserve presented in tables 1, 5, and 6.
2. Face value of federal agency securities and current face value of mortgage-backed securities, which is the remaining principal balance of the securities.
3. Includes non-marketable U.S. Treasury securities, supranationals, corporate bonds, asset-backed securities, and commercial paper at face value.
4. Face value. Fully collateralized by U.S. Treasury securities.

2. Maturity Distribution of Securities, Loans, and Selected Other Assets and Liabilities, September 9, 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	79	168	0	0	0	...	247
U.S. Treasury securities[1]							
Holdings	0	327	166,961	1,133,906	522,712	638,037	2,461,943
Weekly changes	0	0	0	+ 1	0	+ 1	+ 2
Federal agency debt securities[2]							
Holdings	0	2,149	10,452	20,145	0	2,347	35,093
Weekly changes	0	0	0	0	0	0	0
Mortgage-backed securities[3]							
Holdings	0	0	0	151	9,359	1,727,196	1,736,706
Weekly changes	0	0	0	+ 51	+ 130	- 159	+ 22
Repurchase agreements[4]	0	0	...	...	...	...	0
Central bank liquidity swaps[5]	136	0	0	0	0	0	136
Reverse repurchase agreements[4]	228,052	0	...	...	...	...	228,052
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.

3. Supplemental Information on Mortgage-Backed Securities

Millions of dollars

Account name	Wednesday Sep 9, 2015
Mortgage-backed securities held outright[1]	1,736,706
Commitments to buy mortgage-backed securities[2]	39,664
Commitments to sell mortgage-backed securities[2]	0
Cash and cash equivalents[3]	30

1. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
2. Current face value. Generally settle within 180 days and include commitments associated with outright transactions, dollar rolls, and coupon swaps.
3. This amount is included in other Federal Reserve assets in table 1 and in other assets in table 5 and table 6.

4. Information on Principal Accounts of Maiden Lane LLC

Millions of dollars

Account name	Wednesday Sep 9, 2015
Net portfolio holdings of Maiden Lane LLC[1]	1,703
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.

5. Consolidated Statement of Condition of All Federal Reserve Banks

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Sep 9, 2015	Change since Wednesday Sep 2, 2015	Change since Wednesday Sep 10, 2014
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,889	- 4	- 41
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,411,401	- 274	+ 60,275
Securities held outright[1]		4,233,742	+ 24	+ 73,221
U.S. Treasury securities		2,461,943	+ 2	+ 21,306
Bills[2]		0	0	0
Notes and bonds, nominal[2]		2,346,640	0	+ 20,289
Notes and bonds, inflation-indexed[2]		98,534	0	+ 779
Inflation compensation[3]		16,769	+ 2	+ 238
Federal agency debt securities[2]		35,093	0	- 6,469
Mortgage-backed securities[4]		1,736,706	+ 22	+ 58,384
Unamortized premiums on securities held outright[5]		194,617	- 328	- 14,290
Unamortized discounts on securities held outright[5]		-17,205	+ 30	+ 1,449
Repurchase agreements[6]		0	0	0
Loans		247	0	- 105
Net portfolio holdings of Maiden Lane LLC[7]		1,703	0	+ 38
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)	411	+ 102	+ 317
Bank premises		2,234	+ 1	- 21
Central bank liquidity swaps[10]		136	- 1	+ 59
Foreign currency denominated assets[11]		19,921	- 224	- 2,880
Other assets[12]		24,281	+ 2,727	- 814
Total assets	(0)	4,478,213	+ 2,327	+ 56,805

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

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

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Sep 9, 2015	Change since Wednesday Sep 2, 2015	Change since Wednesday Sep 10, 2014
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		1,342,139	+ 4,837	+ 94,159
Reverse repurchase agreements[13]		228,052	- 3,849	- 39,550
Deposits	(0)	2,842,310	+ 980	+ 238
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		2,734,650	+ 39,833	- 54,304
U.S. Treasury, General Account		76,256	- 46,007	+ 44,384
Foreign official		5,255	+ 11	+ 14
Other[14]	(0)	26,149	+ 7,142	+ 10,145
Deferred availability cash items	(0)	462	+ 140	- 259
Other liabilities and accrued dividends[15]		6,962	+ 223	+ 269
Total liabilities	(0)	4,419,924	+ 2,329	+ 54,857
Capital accounts				
Capital paid in		29,144	- 1	+ 974
Surplus		29,144	- 1	+ 974
Other capital accounts		0	0	0
Total capital		58,288	- 3	+ 1,947

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.

6. Statement of Condition of Each Federal Reserve Bank, September 9, 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	1,889	47	65	131	133	299	193	275	32	43	151	198	322
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,411,401	111,821	2,648,069	109,713	106,055	239,588	248,427	163,909	46,063	26,951	57,312	142,106	511,389
Securities held outright[1]	4,233,742	107,323	2,541,566	105,300	101,789	229,950	238,411	157,302	44,152	25,748	54,999	136,383	490,820
U.S. Treasury securities	2,461,943	62,409	1,477,934	61,233	59,191	133,717	138,637	91,472	25,674	14,973	31,982	79,307	285,414
Bills[2]	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds[3]	2,461,943	62,409	1,477,934	61,233	59,191	133,717	138,637	91,472	25,674	14,973	31,982	79,307	285,414
Federal agency debt securities[2]	35,093	890	21,067	873	844	1,906	1,976	1,304	366	213	456	1,130	4,068
Mortgage-backed securities[4]	1,736,706	44,025	1,042,565	43,195	41,755	94,327	97,798	64,526	18,111	10,562	22,561	55,945	201,337
Unamortized premiums on securities held outright[5]	194,617	4,933	116,831	4,840	4,679	10,570	10,959	7,231	2,030	1,184	2,528	6,269	22,562
Unamortized discounts on securities held outright[5]	-17,205	-436	-10,328	-428	-414	-934	-969	-639	-179	-105	-223	-554	-1,995
Repurchase agreements[6]	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	247	0	0	0	0	2	26	15	61	124	9	9	2
Net portfolio holdings of Maiden Lane LLC[7]	1,703	0	1,703	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	411	0	0	0	0	0	410	0	0	1	0	0	0
Bank premises	2,234	127	436	73	107	215	208	204	118	93	238	220	196
Central bank liquidity swaps[10]	136	6	44	8	11	31	8	4	1	1	1	2	20
Foreign currency denominated assets[11]	19,921	903	6,423	1,113	1,553	4,570	1,133	535	186	84	210	287	2,925
Other assets[12]	24,281	646	14,023	608	592	1,469	1,381	917	475	180	350	826	2,815
Interdistrict settlement account	0	- 13,989	- 120,962	+ 9,241	+ 35,761	+ 48,625	- 6,313	+ 11,965	+ 11,173	+ 4,942	+ 3,759	+ 9,003	+ 6,795
Total assets	4,478,213	100,103	2,555,327	121,436	144,953	295,992	247,702	178,968	58,496	32,555	62,461	153,816	526,404

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

6. Statement of Condition of Each Federal Reserve Bank, September 9, 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
Liabilities													
Federal Reserve notes outstanding	1,521,802	48,721	497,952	49,877	82,653	105,257	211,258	105,659	52,516	26,791	41,265	117,030	182,824
Less: Notes held by F.R. Banks	179,663	6,086	57,191	6,402	9,370	12,230	23,544	11,740	5,013	3,101	4,529	14,520	25,937
Federal Reserve notes, net	1,342,139	42,634	440,761	43,475	73,283	93,027	187,714	93,919	47,502	23,690	36,736	102,511	156,887
Reverse repurchase agreements[13]	228,052	5,781	136,902	5,672	5,483	12,386	12,842	8,473	2,378	1,387	2,963	7,346	26,438
Deposits	2,842,310	48,884	1,954,772	68,822	61,459	176,835	43,088	74,676	7,902	6,939	21,999	42,851	334,084
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	2,734,650	48,881	1,854,247	68,818	61,456	176,574	43,078	67,870	7,866	6,938	21,997	42,849	334,076
U.S. Treasury, General Account	76,256	0	76,256	0	0	0	0	0	0	0	0	0	0
Foreign official	5,255	2	5,228	2	3	9	2	1	0	0	0	1	6
Other[14]	26,149	2	19,041	1	0	252	7	6,806	35	0	1	1	2
Deferred availability cash items	462	0	0	0	0	0	322	0	0	140	0	0	0
Interest on Federal Reserve notes due to U.S. Treasury[15]	1,976	44	1,272	42	36	70	105	72	17	10	23	64	220
Other liabilities and accrued dividends	4,985	155	2,419	191	207	519	328	248	130	138	121	180	349
Total liabilities	4,419,924	97,499	2,536,125	118,202	140,469	282,838	244,399	177,388	57,930	32,304	61,841	152,952	517,978
Capital													
Capital paid in	29,144	1,302	9,601	1,617	2,242	6,577	1,652	790	283	125	310	432	4,213
Surplus	29,144	1,302	9,601	1,617	2,242	6,577	1,652	790	283	125	310	432	4,213
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and capital	4,478,213	100,103	2,555,327	121,436	144,953	295,992	247,702	178,968	58,496	32,555	62,461	153,816	526,404

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

6. Statement of Condition of Each Federal Reserve Bank, September 9, 2015 (continued)

1. Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
2. Face value of the securities.
3. Includes the original face value of inflation-indexed securities and compensation that adjusts for the effect of inflation on the original face value of such securities.
4. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
5. Reflects the premium or discount, which is the difference between the purchase price and the face value of the securities that has not been amortized. For U.S. Treasury and Federal agency debt securities, amortization is on a straight-line basis. For mortgage-backed securities, amortization is on an effective-interest basis.
6. Cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities.
7. Refer to table 4 and the note on consolidation below.
8. Fair value. Fair value reflects an estimate of the price that would be received upon selling an asset if the transaction were to be conducted in an orderly market on the measurement date. Refer to the note on consolidation below.
9. Refer to the note on consolidation below.
10. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
11. Revalued daily at current foreign currency exchange rates.
12. Includes accrued interest, which represents the daily accumulation of interest earned, and other accounts receivable.
13. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
14. Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, and designated financial market utilities.
15. Represents the estimated weekly remittances to U.S. Treasury as interest on Federal Reserve notes or, in those cases where the Reserve Bank's net earnings are not sufficient to equate surplus to capital paid-in, the deferred asset for interest on Federal Reserve notes. The amount of any deferred asset, which is presented as a negative amount in this line, represents the amount of the Federal Reserve Bank's earnings that must be retained before remittances to the U.S. Treasury resume. The amounts on this line are calculated in accordance with Board of Governors policy, which requires the Federal Reserve Banks to remit residual earnings to the U.S. Treasury as interest on Federal Reserve notes after providing for the costs of operations, payment of dividends, and the amount necessary to equate surplus with capital paid-in.

Note on consolidation:

The Federal Reserve Bank of New York (FRBNY) extended loans to several limited liability companies under the authority of section 13(3) of the Federal Reserve Act. On June 26, 2008, a loan was extended to Maiden Lane LLC, which was formed to acquire certain assets of Bear Stearns. On June 14, 2012, the remaining outstanding balance of the senior loan from FRBNY to Maiden Lane LLC was repaid in full, with interest. On November 15, 2012, the remaining outstanding balance of the subordinated loan from JPMorgan Chase & Co. to Maiden Lane LLC was repaid in full, with interest. On November 25, 2008, a loan was extended to Maiden Lane III LLC, which was formed to purchase multi-sector collateralized debt obligations on which the Financial Products group of the American International Group, Inc. had written credit default swap contracts. On June 14, 2012, the loan from FRBNY to Maiden Lane III was repaid in full, with interest. On December 12, 2008, a loan was extended to Maiden Lane II LLC, which was formed to purchase residential mortgage-backed securities from the U.S. securities lending reinvestment portfolio of subsidiaries of American International Group, Inc. On March 1, 2012, the loan from FRBNY to Maiden Lane II was repaid in full, with interest. On November 25, 2008, the Federal Reserve Board authorized the FRBNY to extend credit to TALF LLC, which was formed to purchase and manage any asset-backed securities received by the FRBNY in connection with the decision of a borrower not to repay a loan extended under the Term Asset-Backed Securities Loan Facility. On January 15, 2013 the FRBNY's commitment to extend credit to TALF LLC was eliminated.

The FRBNY was the primary beneficiary of TALF LLC, because of the two beneficiaries of the LLC, the FRBNY and the U.S. Treasury, the FRBNY was primarily responsible for directing the financial activities of TALF LLC. The FRBNY was the primary beneficiary of the other LLCs cited above because it received a majority of any residual returns of the LLCs and absorbed a majority of any residual losses of the LLCs. Consistent with generally accepted accounting principles, the assets and liabilities of these LLCs were consolidated with the assets and liabilities of the FRBNY in the preparation of the statements of condition shown on this release. As a consequence of the consolidation, the extensions of credit from the FRBNY to the LLCs were eliminated, the net assets of the LLCs appeared as assets on the previous page (and in table 1 and table 5), and the liabilities of the LLCs to entities other than the FRBNY, including those with recourse only to the portfolio holdings of the LLCs, were included in other liabilities in this table (and table 1 and table 5).

H.4.1

7. Collateral Held against Federal Reserve Notes: Federal Reserve Agents' Accounts

Millions of dollars

Federal Reserve notes and collateral	Wednesday Sep 9, 2015
Federal Reserve notes outstanding	1,521,802
Less: Notes held by F.R. Banks not subject to collateralization	179,663
Federal Reserve notes to be collateralized	1,342,139
Collateral held against Federal Reserve notes	1,342,139
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged[1,2]	1,325,902
Other assets pledged	0
Memo:	
Total U.S. Treasury, agency debt, and mortgage-backed securities[1,2]	4,233,742
Less: Face value of securities under reverse repurchase agreements	219,881
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	4,013,861

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.