

FEDERAL RESERVE statistical release



H.4.1

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

October 1, 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 30, 2015
	Week ended Sep 30, 2015	Change from week ended		
		Sep 23, 2015	Oct 1, 2014	
Reserve Bank credit	4,448,006	- 8,513	+ 40,162	4,445,480
Securities held outright ¹	4,239,890	- 7,615	+ 53,242	4,238,274
U.S. Treasury securities	2,461,947	+ 1	+ 11,727	2,461,948
Bills ²	0	0	0	0
Notes and bonds, nominal ²	2,346,640	0	+ 11,171	2,346,639
Notes and bonds, inflation-indexed ²	98,534	0	+ 346	98,534
Inflation compensation ³	16,773	+ 2	+ 210	16,774
Federal agency debt securities ²	35,093	0	- 4,913	35,093
Mortgage-backed securities ⁴	1,742,850	- 7,617	+ 46,428	1,741,233
Unamortized premiums on securities held outright ⁵	193,872	- 667	- 15,415	193,677
Unamortized discounts on securities held outright ⁵	-17,038	+ 96	+ 1,688	-17,017
Repurchase agreements ⁶	0	0	0	0
Loans	260	- 9	- 20	252
Primary credit	18	+ 7	- 5	16
Secondary credit	0	0	0	0
Seasonal credit	242	- 16	0	236
Term Asset-Backed Securities Loan Facility ⁷	0	0	- 14	0
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁸	1,702	0	+ 38	1,703
Net portfolio holdings of TALF LLC ⁹	0	0	- 44	0
Float	34	- 83	+ 607	-87
Central bank liquidity swaps ¹⁰	681	- 2	+ 475	681
Other Federal Reserve assets ¹¹	28,605	- 232	- 411	27,996
Foreign currency denominated assets ¹²	20,022	- 63	- 2,333	20,002
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹³	47,121	+ 14	+ 950	47,121
Total factors supplying reserve funds	4,531,391	- 8,561	+ 38,780	4,528,844

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 Sep 30, 2015
Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Week ended Sep 30, 2015	Change from week ended		
		Sep 23, 2015	Oct 1, 2014	
Currency in circulation ¹³	1,384,849	+ 1,269	+ 95,731	1,387,415
Reverse repurchase agreements ¹⁴	385,293	+ 94,492	+ 86,823	641,081
Foreign official and international accounts	169,308	+ 9,918	+ 68,555	191,467
Others	215,985	+ 84,575	+ 18,268	449,614
Treasury cash holdings	162	+ 16	- 1	191
Deposits with F.R. Banks, other than reserve balances	180,777	+ 4,764	+ 45,074	237,215
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	145,165	- 8,347	+ 25,928	198,716
Foreign official	5,395	- 32	+ 151	6,231
Other ¹⁵	30,217	+ 13,144	+ 18,995	32,267
Other liabilities and capital ¹⁶	65,988	- 561	+ 2,547	65,285
Total factors, other than reserve balances, absorbing reserve funds	2,017,069	+ 99,981	+ 230,175	2,331,188
Reserve balances with Federal Reserve Banks	2,514,321	- 108,544	- 191,396	2,197,657

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.
- 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.

H.4.1

1A. Memorandum Items

Millions of dollars

		Averages of daily figures			
Memorandum item	Week ended Sep 30, 2015	Change from week ended		Wednesday Sep 30, 2015	
		Sep 23, 2015	Oct 1, 2014		
Securities held in custody for foreign official and international accounts	3,333,696	- 17,875	- 10,541	3,323,627	
Marketable U.S. Treasury securities ¹	3,007,185	- 16,765	- 3,212	2,997,282	
Federal agency debt and mortgage-backed securities ²	281,580	- 1,090	- 9,196	281,468	
Other securities ³	44,931	- 20	+ 1,867	44,877	
Securities lent to dealers	14,131	- 64	+ 988	15,422	
Overnight facility ⁴	14,131	- 64	+ 988	15,422	
U.S. Treasury securities	14,080	- 66	+ 1,634	15,350	
Federal agency debt securities	51	+ 2	- 646	72	

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 30, 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	191	61	0	0	0	...	252
<i>U.S. Treasury securities¹</i>							
Holdings	0	327	166,961	1,142,559	514,060	638,041	2,461,948
Weekly changes	- 1	0	0	+ 8,653	- 8,652	+ 1	+ 2
<i>Federal agency debt securities²</i>							
Holdings	947	1,202	12,452	18,145	0	2,347	35,093
Weekly changes	+ 947	- 947	0	0	0	0	0
<i>Mortgage-backed securities³</i>							
Holdings	0	0	0	146	9,314	1,731,773	1,741,233
Weekly changes	0	0	0	- 5	- 192	- 11,189	- 11,386
Repurchase agreements ⁴	0	0	...	...	...	...	0
Central bank liquidity swaps ⁵	681	0	0	0	0	0	681
Reverse repurchase agreements ⁴	641,081	0	...	...	...	...	641,081
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 Sep 30, 2015
Mortgage-backed securities held outright ¹	1,741,233
Commitments to buy mortgage-backed securities ²	27,069
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	31

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 30, 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.

H.4.1

5. Consolidated Statement of Condition of All Federal Reserve Banks

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Sep 30, 2015	Change since	
			Wednesday Sep 23, 2015	Wednesday Oct 1, 2014
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,909	+ 2	- 19
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,415,186	- 12,097	+ 36,377
Securities held outright ¹		4,238,274	- 11,384	+ 50,108
U.S. Treasury securities		2,461,948	+ 2	+ 10,212
Bills ²		0	0	0
Notes and bonds, nominal ²		2,346,639	- 1	+ 9,645
Notes and bonds, inflation-indexed ²		98,534	0	+ 346
Inflation compensation ³		16,774	+ 2	+ 219
Federal agency debt securities ²		35,093	0	- 4,913
Mortgage-backed securities ⁴		1,741,233	- 11,386	+ 44,809
Unamortized premiums on securities held outright ⁵		193,677	- 783	- 15,496
Unamortized discounts on securities held outright ⁵		-17,017	+ 102	+ 1,741
Repurchase agreements ⁶		0	0	0
Loans		252	- 31	+ 24
Net portfolio holdings of Maiden Lane LLC ⁷		1,703	+ 1	+ 39
Net portfolio holdings of TALF LLC ⁸		0	0	- 44
Items in process of collection	(0)	396	+ 89	+ 306
Bank premises		2,241	+ 3	- 16
Central bank liquidity swaps ⁹		681	- 2	+ 441
Foreign currency denominated assets ¹⁰		20,002	+ 34	- 2,284
Other assets ¹¹		25,755	- 1,404	- 951
Total assets	(0)	4,484,111	- 13,373	+ 33,851

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 Sep 30, 2015	Change since	
			Wednesday Sep 23, 2015	Wednesday Oct 1, 2014
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		1,342,390	+ 2,547	+ 95,549
Reverse repurchase agreements ¹²		641,081	+ 337,284	+ 329,789
Deposits	(0)	2,434,871	- 353,712	- 393,813
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		2,197,657	- 404,539	- 488,290
U.S. Treasury, General Account		198,716	+ 33,775	+ 72,148
Foreign official		6,231	+ 975	+ 984
Other ¹³	(0)	32,267	+ 16,077	+ 21,345
Deferred availability cash items	(0)	483	+ 245	- 218
Other liabilities and accrued dividends ¹⁴		6,724	+ 253	+ 361
Total liabilities	(0)	4,425,550	- 13,383	+ 31,670
Capital accounts				
Capital paid in		29,281	+ 5	+ 1,091
Surplus		29,281	+ 5	+ 1,091
Other capital accounts		0	0	0
Total capital		58,561	+ 9	+ 2,181

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. Refer to the note on consolidation accompanying table 6.
9. 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.
10. Revalued daily at current foreign currency exchange rates.
11. Includes accrued interest, which represents the daily accumulation of interest earned, and other accounts receivable.
12. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
13. Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, and designated financial market utilities.
14. 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, September 30, 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	1,909	49	69	133	134	303	197	273	32	44	153	197	325
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,415,186	111,916	2,650,338	109,812	106,153	239,791	248,648	164,049	46,082	26,984	57,361	142,227	511,826
Securities held outright ¹	4,238,274	107,438	2,544,287	105,413	101,898	230,196	238,666	157,471	44,199	25,775	55,057	136,529	491,345
U.S. Treasury securities	2,461,948	62,409	1,477,937	61,233	59,191	133,717	138,637	91,472	25,674	14,973	31,982	79,307	285,415
Bills ²	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds ³	2,461,948	62,409	1,477,937	61,233	59,191	133,717	138,637	91,472	25,674	14,973	31,982	79,307	285,415
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	1,741,233	44,139	1,045,283	43,307	41,863	94,573	98,052	64,695	18,158	10,589	22,620	56,091	201,862
Unamortized premiums on securities held outright ⁵	193,677	4,910	116,267	4,817	4,656	10,519	10,906	7,196	2,020	1,178	2,516	6,239	22,453
Unamortized discounts on securities held outright ⁵	-17,017	-431	-10,215	-423	-409	-924	-958	-632	-177	-103	-221	-548	-1,973
Repurchase agreements ⁶	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	252	0	0	5	8	0	34	15	41	134	8	8	0
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 TALF LLC ⁸	0	0	0	0	0	0	0	0	0	0	0	0	0
Items in process of collection	396	0	0	0	0	0	396	0	0	0	0	0	0
Bank premises	2,241	126	442	75	107	214	208	205	118	93	238	221	196
Central bank liquidity swaps ⁹	681	31	219	38	53	156	39	18	6	3	7	10	100
Foreign currency denominated assets ¹⁰	20,002	906	6,456	1,117	1,558	4,587	1,137	537	186	84	210	288	2,935
Other assets ¹¹	25,755	689	15,010	650	632	1,568	1,467	977	344	188	374	850	3,005
Interdistrict settlement account	0 +	1,180 -	238,446 +	15,550 +	41,366 +	53,861 +	12,285 +	47,821 +	14,346 +	7,079 +	4,169 +	17,989 +	22,800
Total assets	4,484,111	115,440	2,441,320	127,925	150,746	301,675	266,631	215,038	61,563	34,736	62,953	162,954	543,130

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, September 30, 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	1,528,088	48,934	501,689	50,072	83,263	105,605	213,516	105,031	52,479	26,962	41,292	116,600	182,645
Less: Notes held by F.R. Banks	185,698	6,562	57,365	6,844	10,224	12,658	24,367	11,919	4,964	3,203	4,764	14,843	27,984
Federal Reserve notes, net	1,342,390	42,372	444,324	43,228	73,039	92,947	189,149	93,112	47,515	23,759	36,528	101,757	154,661
Reverse repurchase agreements ¹²	641,081	16,251	384,849	15,945	15,413	34,819	36,101	23,819	6,686	3,899	8,328	20,651	74,321
Deposits	2,434,871	54,011	1,589,562	65,279	57,552	160,119	37,341	96,204	6,647	6,497	17,338	39,439	304,882
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	2,197,657	54,007	1,360,596	65,277	57,549	159,993	37,332	88,150	6,610	6,497	17,337	39,437	304,874
U.S. Treasury, General Account	198,716	0	198,716	0	0	0	0	0	0	0	0	0	0
Foreign official	6,231	2	6,204	2	3	9	2	1	0	0	0	1	6
Other ¹³	32,267	3	24,045	0	0	117	7	8,053	37	0	1	2	2
Deferred availability cash items	483	0	0	0	0	0	297	0	0	185	0	0	0
Interest on Federal Reserve notes due to U.S. Treasury ¹⁴	1,848	45	1,129	42	40	92	115	70	17	9	18	60	212
Other liabilities and accrued dividends	4,876	157	2,251	198	216	542	323	252	129	135	121	182	369
Total liabilities	4,425,550	112,836	2,422,115	124,692	146,261	288,520	263,326	213,456	60,994	34,484	62,333	162,089	534,445
<i>Capital</i>													
Capital paid in	29,281	1,302	9,603	1,617	2,242	6,578	1,652	791	285	126	310	433	4,342
Surplus	29,281	1,302	9,603	1,617	2,242	6,578	1,652	791	285	126	310	433	4,342
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and capital	4,484,111	115,440	2,441,320	127,925	150,746	301,675	266,631	215,038	61,563	34,736	62,953	162,954	543,130

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, September 30, 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. Refer to the note on consolidation below.
9. 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.
10. Revalued daily at current foreign currency exchange rates.
11. Includes accrued interest, which represents the daily accumulation of interest earned, and other accounts receivable.
12. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
13. Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, and designated financial market utilities.
14. 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 (ML), 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 ML was repaid in full, with interest. On November 15, 2012, the remaining outstanding balance of the subordinated loan from JPMorgan Chase & Co. to ML was repaid in full, with interest. On November 25, 2008, the Federal Reserve Board authorized FRBNY to extend credit to TALF LLC, which was formed to purchase and manage any asset-backed securities received by 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 FRBNY's commitment to extend credit to TALF LLC was eliminated.

FRBNY was the primary beneficiary of ML because it received a majority of the residual returns and could have absorbed a majority of any residual losses should they have occurred. FRBNY was the primary beneficiary of TALF LLC, because of the two beneficiaries of TALF LLC, FRBNY and the U.S. Treasury, FRBNY was primarily responsible for directing the financial activities of TALF LLC. Consistent with generally accepted accounting principles, the assets and liabilities of these LLCs were consolidated with the assets and liabilities of FRBNY in the preparation of the statements of condition shown on this release. As a consequence of the consolidation, the extensions of credit from 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 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 30, 2015
Federal Reserve notes outstanding	1,528,088
Less: Notes held by F.R. Banks not subject to collateralization	185,698
Federal Reserve notes to be collateralized	1,342,390
Collateral held against Federal Reserve notes	1,342,390
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,326,153
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	4,238,274
Less: Face value of securities under reverse repurchase agreements	603,013
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,635,261

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.