

FEDERAL RESERVE statistical release



H.4.1

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

October 15, 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 Oct 14, 2015
	Week ended Oct 14, 2015	Change from week ended		
		Oct 7, 2015	Oct 15, 2014	
Reserve Bank credit	4,451,389	+ 4,642	+ 29,916	4,465,712
Securities held outright ¹	4,240,405	+ 2,151	+ 43,729	4,253,455
U.S. Treasury securities	2,461,885	- 39	+ 7,325	2,461,874
Bills ²	0	0	0	0
Notes and bonds, nominal ²	2,346,639	0	+ 7,045	2,346,639
Notes and bonds, inflation-indexed ²	98,534	0	+ 65	98,534
Inflation compensation ³	16,711	- 39	+ 213	16,700
Federal agency debt securities ²	35,093	0	- 4,869	35,093
Mortgage-backed securities ⁴	1,743,427	+ 2,190	+ 41,274	1,756,488
Unamortized premiums on securities held outright ⁵	193,168	- 280	- 15,800	193,504
Unamortized discounts on securities held outright ⁵	-16,964	+ 33	+ 1,771	-16,953
Repurchase agreements ⁶	0	0	0	0
Loans	214	- 1	- 12	220
Primary credit	10	+ 2	+ 6	16
Secondary credit	0	0	0	0
Seasonal credit	203	- 4	- 5	204
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	1,703	0	+ 32	1,705
Net portfolio holdings of TALF LLC ⁹	0	0	- 24	0
Float	111	- 149	+ 751	165
Central bank liquidity swaps ¹⁰	145	+ 2	+ 145	145
Other Federal Reserve assets ¹¹	32,607	+ 2,885	- 676	33,471
Foreign currency denominated assets ¹²	20,203	+ 101	- 2,280	20,332
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹³	47,268	+ 14	+ 1,068	47,268
Total factors supplying reserve funds	4,535,101	+ 4,757	+ 28,704	4,549,552

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 Oct 14, 2015
	Week ended Oct 14, 2015	Change from week ended		
		Oct 7, 2015	Oct 15, 2014	
Currency in circulation ¹³	1,392,576	+ 3,829	+ 96,748	1,392,936
Reverse repurchase agreements ¹⁴	279,166	- 53,555	+ 24,723	262,446
Foreign official and international accounts	171,377	+ 2,494	+ 72,275	172,262
Others	107,789	- 56,049	- 47,552	90,184
Treasury cash holdings	222	+ 26	+ 28	188
Deposits with F.R. Banks, other than reserve balances	98,642	- 11,122	+ 1,146	106,254
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	66,439	- 16,942	- 13,351	57,540
Foreign official	5,321	+ 65	+ 78	5,298
Other ¹⁵	26,882	+ 5,755	+ 14,419	43,416
Other liabilities and capital ¹⁶	67,314	+ 1,031	+ 2,167	67,748
Total factors, other than reserve balances, absorbing reserve funds	1,837,920	- 59,791	+ 124,813	1,829,572
Reserve balances with Federal Reserve Banks	2,697,180	+ 64,547	- 96,110	2,719,980

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. 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. 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.
12. Revalued daily at current foreign currency exchange rates.
13. Estimated.
14. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
15. Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, and designated financial market utilities.
16. 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

Memorandum item	Averages of daily figures			Wednesday Oct 14, 2015
	Week ended Oct 14, 2015	Change from week ended		
		Oct 7, 2015	Oct 15, 2014	
Securities held in custody for foreign official and international accounts	3,314,443	- 14,099	- 3,581	3,313,367
Marketable U.S. Treasury securities ¹	2,987,803	- 14,802	+ 4,886	2,986,392
Federal agency debt and mortgage-backed securities ²	280,890	- 189	- 10,265	281,162
Other securities ³	45,751	+ 893	+ 1,798	45,813
Securities lent to dealers	12,937	- 1,899	+ 341	15,193
Overnight facility ⁴	12,937	- 1,899	+ 341	15,193
U.S. Treasury securities	12,890	- 1,898	+ 1,087	15,144
Federal agency debt securities	47	- 1	- 746	49

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, October 14, 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	71	149	0	0	0	...	220
<i>U.S. Treasury securities¹</i>							
Holdings	0	327	173,785	1,135,721	514,049	637,992	2,461,874
Weekly changes	0	0	- 1	- 5	- 5	- 25	- 37
<i>Federal agency debt securities²</i>							
Holdings	947	1,202	12,452	18,145	0	2,347	35,093
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities³</i>							
Holdings	0	0	0	278	9,453	1,746,757	1,756,488
Weekly changes	0	0	0	0	0	+ 15,239	+ 15,239
Repurchase agreements ⁴	0	0	...	...	...	...	0
Central bank liquidity swaps ⁵	145	0	0	0	0	0	145
Reverse repurchase agreements ⁴	262,446	0	...	...	...	...	262,446
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 Oct 14, 2015
Mortgage-backed securities held outright ¹	1,756,488
Commitments to buy mortgage-backed securities ²	23,470
Commitments to sell mortgage-backed securities ²	100
Cash and cash equivalents ³	0

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 Oct 14, 2015
Net portfolio holdings of Maiden Lane LLC ¹	1,705
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 Oct 14, 2015	Change since	
			Wednesday Oct 7, 2015	Wednesday Oct 15, 2014
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,899	- 10	0
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,430,226	+ 15,395	+ 30,809
Securities held outright ¹		4,253,455	+ 15,202	+ 44,932
U.S. Treasury securities		2,461,874	- 37	+ 6,529
Bills ²		0	0	0
Notes and bonds, nominal ²		2,346,639	0	+ 6,247
Notes and bonds, inflation-indexed ²		98,534	0	+ 65
Inflation compensation ³		16,700	- 37	+ 216
Federal agency debt securities ²		35,093	0	- 4,607
Mortgage-backed securities ⁴		1,756,488	+ 15,239	+ 43,010
Unamortized premiums on securities held outright ⁵		193,504	+ 166	- 15,875
Unamortized discounts on securities held outright ⁵		-16,953	+ 33	+ 1,766
Repurchase agreements ⁶		0	0	0
Loans		220	- 6	- 14
Net portfolio holdings of Maiden Lane LLC ⁷		1,705	+ 2	+ 31
Net portfolio holdings of TALF LLC ⁸		0	0	- 24
Items in process of collection	(0)	689	+ 129	+ 587
Bank premises		2,234	+ 1	- 25
Central bank liquidity swaps ⁹		145	+ 2	+ 145
Foreign currency denominated assets ¹⁰		20,332	+ 251	- 2,392
Other assets ¹¹		31,238	+ 2,749	+ 1,214
Total assets	(0)	4,504,704	+ 18,519	+ 30,344

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 Oct 14, 2015	Change since	
			Wednesday Oct 7, 2015	Wednesday Oct 15, 2014
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,347,750	+ 1,911	+ 95,534
Reverse repurchase agreements ¹²		262,446	- 20,238	+ 41,297
Deposits	(0)	2,826,235	+ 34,597	- 109,313
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		2,719,981	+ 41,187	- 100,755
U.S. Treasury, General Account		57,540	- 29,599	- 43,873
Foreign official		5,298	+ 42	+ 56
Other ¹³	(0)	43,416	+ 22,967	+ 35,260
Deferred availability cash items	(0)	524	+ 136	- 533
Other liabilities and accrued dividends ¹⁴		9,166	+ 2,099	+ 1,201
Total liabilities	(0)	4,446,121	+ 18,504	+ 28,187
<i>Capital accounts</i>				
Capital paid in		29,291	+ 7	+ 1,078
Surplus		29,291	+ 7	+ 1,078
Other capital accounts		0	0	0
Total capital		58,583	+ 15	+ 2,158

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.

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6. Statement of Condition of Each Federal Reserve Bank, October 14, 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	49	69	132	132	306	195	272	28	43	153	194	326
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,430,226	112,298	2,659,392	110,182	106,508	240,610	249,498	164,609	46,226	27,062	57,557	142,711	513,573
Securities held outright ¹	4,253,455	107,823	2,553,400	105,790	102,263	231,020	239,521	158,035	44,357	25,868	55,255	137,018	493,105
U.S. Treasury securities	2,461,874	62,407	1,477,892	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	2,461,874	62,407	1,477,892	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	1,756,488	44,526	1,054,441	43,687	42,230	95,401	98,911	65,261	18,318	10,682	22,818	56,582	203,631
Unamortized premiums on securities held outright ⁵	193,504	4,905	116,163	4,813	4,652	10,510	10,897	7,190	2,018	1,177	2,514	6,233	22,433
Unamortized discounts on securities held outright ⁵	-16,953	-430	-10,177	-422	-408	-921	-955	-630	-177	-103	-220	-546	-1,965
Repurchase agreements ⁶	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	220	0	7	0	0	0	35	15	28	121	9	6	0
Net portfolio holdings of Maiden Lane LLC ⁷	1,705	0	1,705	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	689	0	0	0	0	0	688	0	0	1	0	0	0
Bank premises	2,234	126	439	73	106	214	208	204	118	93	238	220	196
Central bank liquidity swaps ⁹	145	7	47	8	11	33	8	4	1	1	2	2	21
Foreign currency denominated assets ¹⁰	20,332	922	6,555	1,136	1,585	4,665	1,157	546	189	85	214	293	2,985
Other assets ¹¹	31,238	831	18,259	784	761	1,882	1,780	1,178	399	218	449	1,067	3,629
Interdistrict settlement account	0	- 16,172	- 120,891	+ 2,105	+ 32,845	+ 43,439	- 6,181	+ 23,268	+ 11,089	+ 4,680	+ 2,761	+ 6,680	+ 16,376
Total assets	4,504,704	98,604	2,571,103	114,970	142,690	292,343	249,607	191,239	58,499	32,444	61,814	152,341	539,049

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, October 14, 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	1,531,133	49,000	500,711	50,065	83,653	105,910	215,181	104,911	52,410	27,068	41,342	116,474	184,407
Less: Notes held by F.R. Banks	183,383	6,104	59,651	6,684	9,808	12,536	23,151	11,374	4,866	3,134	4,712	14,431	26,932
Federal Reserve notes, net	1,347,750	42,896	441,060	43,381	73,845	93,374	192,030	93,537	47,544	23,935	36,630	102,043	157,475
Reverse repurchase agreements ¹²	262,446	6,653	157,549	6,527	6,310	14,254	14,779	9,751	2,737	1,596	3,409	8,454	30,425
Deposits	2,826,235	46,184	1,948,351	61,531	57,729	170,792	38,562	85,972	7,480	6,358	20,983	40,670	341,623
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	2,719,981	46,178	1,850,635	61,529	57,726	170,488	38,552	77,810	7,443	6,358	20,981	40,666	341,614
U.S. Treasury, General Account	57,540	0	57,540	0	0	0	0	0	0	0	0	0	0
Foreign official	5,298	2	5,271	2	3	9	2	1	0	0	0	1	6
Other ¹³	43,416	4	34,905	0	0	295	7	8,162	37	0	1	3	2
Deferred availability cash items	524	0	0	0	0	0	381	0	0	143	0	0	0
Interest on Federal Reserve notes due to U.S. Treasury ¹⁴	2,119	53	1,285	52	49	111	121	84	20	11	29	67	235
Other liabilities and accrued dividends	7,047	214	3,644	245	265	656	428	318	149	151	151	241	584
Total liabilities	4,446,121	96,000	2,551,890	111,737	138,199	279,188	246,302	189,663	57,930	32,193	61,203	151,475	530,342
<i>Capital</i>													
Capital paid in	29,291	1,302	9,606	1,617	2,246	6,578	1,652	788	285	126	306	433	4,353
Surplus	29,291	1,302	9,606	1,617	2,246	6,578	1,652	788	285	126	306	433	4,353
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and capital	4,504,704	98,604	2,571,103	114,970	142,690	292,343	249,607	191,239	58,499	32,444	61,814	152,341	539,049

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, October 14, 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).

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

Millions of dollars

Federal Reserve notes and collateral	Wednesday Oct 14, 2015
Federal Reserve notes outstanding	1,531,133
Less: Notes held by F.R. Banks not subject to collateralization	183,383
Federal Reserve notes to be collateralized	1,347,750
Collateral held against Federal Reserve notes	1,347,750
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,331,513
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	4,253,455
Less: Face value of securities under reverse repurchase agreements	241,351
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	4,012,103

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.