

FEDERAL RESERVE statistical release



H.4.1

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

November 5, 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 Nov 4, 2015
	Week ended Nov 4, 2015	Change from week ended		
		Oct 28, 2015	Nov 5, 2014	
Reserve Bank credit	4,451,741	- 6,568	+ 6,625	4,451,649
Securities held outright ¹	4,240,018	- 6,455	+ 20,850	4,240,008
U.S. Treasury securities	2,461,778	- 35	+ 205	2,461,760
Bills ²	0	0	0	0
Notes and bonds, nominal ²	2,346,639	0	- 74	2,346,639
Notes and bonds, inflation-indexed ²	98,534	0	+ 65	98,534
Inflation compensation ³	16,604	- 36	+ 213	16,587
Federal agency debt securities ²	34,146	0	- 5,554	34,146
Mortgage-backed securities ⁴	1,744,095	- 6,418	+ 26,201	1,744,102
Unamortized premiums on securities held outright ⁵	192,222	- 543	- 16,730	192,064
Unamortized discounts on securities held outright ⁵	-16,853	+ 31	+ 1,825	-16,839
Repurchase agreements ⁶	0	0	0	0
Loans	147	- 32	- 11	132
Primary credit	6	+ 4	- 2	11
Secondary credit	0	0	0	0
Seasonal credit	141	- 36	- 9	121
Term Asset-Backed Securities Loan Facility ⁷	0	0	0	0
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁸	1,713	+ 7	+ 34	1,713
Net portfolio holdings of TALF LLC ⁹	0	0	- 24	0
Float	308	+ 89	+ 907	77
Central bank liquidity swaps ¹⁰	143	+ 3	+ 142	143
Other Federal Reserve assets ¹¹	34,042	+ 331	- 369	34,352
Foreign currency denominated assets ¹²	19,747	- 58	- 2,252	19,555
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹³	47,397	+ 14	+ 1,154	47,397
Total factors supplying reserve funds	4,535,126	- 6,613	+ 5,527	4,534,843

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

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

Millions of dollars

Billions of dollars	Averages of daily figures			Wednesday Nov 4, 2015
Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Week ended Nov 4, 2015	Change from week ended		
		Oct 28, 2015	Nov 5, 2014	
Currency in circulation ¹³	1,396,921	+ 4,393	+ 94,705	1,401,127
Reverse repurchase agreements ¹⁴	372,185	+ 46,232	+ 112,746	308,284
Foreign official and international accounts	199,888	+ 12,601	+ 93,517	200,878
Others	172,297	+ 33,632	+ 19,229	107,406
Treasury cash holdings	238	+ 12	+ 36	238
Deposits with F.R. Banks, other than reserve balances	57,768	- 41,727	- 286,010	70,292
Term deposits held by depository institutions	0	0	- 219,144	0
U.S. Treasury, General Account	29,795	- 17,305	- 81,587	44,215
Foreign official	5,270	+ 9	+ 17	5,281
Other ¹⁵	22,703	- 24,431	+ 14,704	20,796
Other liabilities and capital ¹⁶	65,447	- 330	+ 2,545	65,051
Total factors, other than reserve balances, absorbing reserve funds	1,892,560	+ 8,582	- 75,977	1,844,992
Reserve balances with Federal Reserve Banks	2,642,566	- 15,196	+ 81,504	2,689,851

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.

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1A. Memorandum Items

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Nov 4, 2015
Week ended Nov 4, 2015	Change from week ended			
	Oct 28, 2015	Nov 5, 2014		
Securities held in custody for foreign official and international accounts	3,283,763	- 8,596	- 19,094	3,284,048
Marketable U.S. Treasury securities ¹	2,962,408	- 7,906	- 13,793	2,962,589
Federal agency debt and mortgage-backed securities ²	275,313	- 778	- 9,579	275,388
Other securities ³	46,042	+ 88	+ 4,277	46,071
Securities lent to dealers	16,210	- 227	+ 6,657	15,431
Overnight facility ⁴	16,210	- 227	+ 6,657	15,431
U.S. Treasury securities	16,159	- 217	+ 7,296	15,376
Federal agency debt securities	51	- 10	- 639	55

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, November 4, 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	40	92	0	0	0	...	132
<i>U.S. Treasury securities¹</i>							
Holdings	326	1,912	178,399	1,130,239	512,967	637,917	2,461,760
Weekly changes	+ 326	+ 1,585	+ 4,616	- 5,470	- 1,070	- 26	- 40
<i>Federal agency debt securities²</i>							
Holdings	1,202	1,626	12,825	16,146	0	2,347	34,146
Weekly changes	+ 1,202	- 1,202	0	0	0	0	0
<i>Mortgage-backed securities³</i>							
Holdings	0	0	0	394	9,277	1,734,431	1,744,102
Weekly changes	0	0	0	+ 125	- 97	- 17	+ 11
Repurchase agreements ⁴	0	0	...	...	...	...	0
Central bank liquidity swaps ⁵	143	0	0	0	0	0	143
Reverse repurchase agreements ⁴	308,284	0	...	...	...	...	308,284
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 Nov 4, 2015
Mortgage-backed securities held outright ¹	1,744,102
Commitments to buy mortgage-backed securities ²	28,934
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	21

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 Nov 4, 2015
Net portfolio holdings of Maiden Lane LLC ¹	1,713
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 September 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 Nov 4, 2015	Change since	
			Wednesday Oct 28, 2015	Wednesday Nov 5, 2014
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,886	+ 2	+ 3
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,415,364	- 403	+ 5,934
Securities held outright ¹		4,240,008	- 29	+ 20,831
U.S. Treasury securities		2,461,760	- 40	+ 179
Bills ²		0	0	0
Notes and bonds, nominal ²		2,346,639	0	- 74
Notes and bonds, inflation-indexed ²		98,534	0	+ 65
Inflation compensation ³		16,587	- 39	+ 187
Federal agency debt securities ²		34,146	0	- 5,554
Mortgage-backed securities ⁴		1,744,102	+ 11	+ 26,206
Unamortized premiums on securities held outright ⁵		192,064	- 369	- 16,706
Unamortized discounts on securities held outright ⁵		-16,839	+ 32	+ 1,823
Repurchase agreements ⁶		0	0	0
Loans		132	- 35	- 13
Net portfolio holdings of Maiden Lane LLC ⁷		1,713	- 3	+ 34
Net portfolio holdings of TALF LLC ⁸		0	0	- 24
Items in process of collection	(0)	452	- 7	+ 377
Bank premises		2,231	- 5	- 29
Central bank liquidity swaps ⁹		143	+ 3	+ 142
Foreign currency denominated assets ¹⁰		19,555	- 284	- 2,200
Other assets ¹¹		32,121	+ 1,059	- 1,121
Total assets	(0)	4,489,702	+ 363	+ 3,117

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 Nov 4, 2015	Change since	
			Wednesday Oct 28, 2015	Wednesday Nov 5, 2014
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		1,355,849	+ 6,111	+ 92,863
Reverse repurchase agreements ¹²		308,284	- 36,526	+ 83,689
Deposits	(0)	2,760,143	+ 30,994	- 175,718
Term deposits held by depository institutions		0	0	- 219,144
Other deposits held by depository institutions		2,689,851	+ 21,664	+ 89,633
U.S. Treasury, General Account		44,215	+ 8,629	- 59,989
Foreign official		5,281	+ 8	+ 33
Other ¹³	(0)	20,796	+ 694	+ 13,749
Deferred availability cash items	(0)	375	- 196	- 408
Other liabilities and accrued dividends ¹⁴		6,423	- 51	+ 543
Total liabilities	(0)	4,431,075	+ 333	+ 971
Capital accounts				
Capital paid in		29,314	+ 16	+ 1,074
Surplus		29,314	+ 16	+ 1,074
Other capital accounts		0	0	0
Total capital		58,627	+ 30	+ 2,146

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, November 4, 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	1,886	48	71	130	128	300	194	273	31	42	152	193	325
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,415,364	111,924	2,650,517	109,814	106,153	239,807	248,656	164,058	46,053	26,924	57,364	142,234	511,860
Securities held outright ¹	4,240,008	107,482	2,545,328	105,456	101,940	230,290	238,764	157,535	44,217	25,786	55,080	136,585	491,546
U.S. Treasury securities	2,461,760	62,404	1,477,824	61,228	59,187	133,707	138,627	91,465	25,672	14,971	31,980	79,301	285,393
Bills ²	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds ³	2,461,760	62,404	1,477,824	61,228	59,187	133,707	138,627	91,465	25,672	14,971	31,980	79,301	285,393
Federal agency debt securities ²	34,146	866	20,498	849	821	1,855	1,923	1,269	356	208	444	1,100	3,959
Mortgage-backed securities ⁴	1,744,102	44,212	1,047,006	43,379	41,932	94,728	98,214	64,801	18,188	10,607	22,657	56,183	202,195
Unamortized premiums on securities held outright ⁵	192,064	4,869	115,298	4,777	4,618	10,432	10,816	7,136	2,003	1,168	2,495	6,187	22,266
Unamortized discounts on securities held outright ⁵	-16,839	-427	-10,109	-419	-405	-915	-948	-626	-176	-102	-219	-542	-1,952
Repurchase agreements ⁶	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	132	0	0	0	0	0	26	12	9	72	8	5	0
Net portfolio holdings of Maiden Lane LLC ⁷	1,713	0	1,713	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	452	0	0	0	0	0	451	0	0	1	0	0	0
Bank premises	2,231	125	438	74	106	213	207	204	118	92	238	220	196
Central bank liquidity swaps ⁹	143	6	46	8	11	33	8	4	1	1	2	2	21
Foreign currency denominated assets ¹⁰	19,555	886	6,306	1,092	1,524	4,487	1,112	525	182	82	206	282	2,871
Other assets ¹¹	32,121	855	18,806	809	786	1,907	1,830	1,211	423	223	464	1,069	3,738
Interdistrict settlement account	0	- 10,305	- 193,976	+ 7,403	+ 28,641	+ 57,751	+ 3,083	+ 23,023	+ 13,316	+ 6,206	+ 6,027	+ 16,696	+ 42,136
Total assets	4,489,702	104,083	2,489,447	119,880	138,091	305,692	257,796	190,456	60,575	33,832	64,893	161,868	563,090

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, November 4, 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	1,537,567	48,874	500,272	49,938	83,704	107,574	217,298	104,332	52,233	27,100	41,192	117,755	187,294
Less: Notes held by F.R. Banks	181,717	5,882	62,580	6,438	9,438	12,238	23,155	10,643	4,674	3,010	4,607	13,636	25,416
Federal Reserve notes, net	1,355,849	42,991	437,692	43,500	74,267	95,335	194,144	93,689	47,559	24,090	36,585	104,119	161,877
Reverse repurchase agreements ¹²	308,284	7,815	185,067	7,668	7,412	16,744	17,360	11,454	3,215	1,875	4,005	9,931	35,740
Deposits	2,760,143	50,478	1,844,227	65,254	51,674	179,862	42,291	83,421	9,068	7,363	23,551	46,718	356,234
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	2,689,851	50,469	1,782,470	65,252	51,671	179,607	42,281	75,218	9,030	7,363	23,550	46,713	356,226
U.S. Treasury, General Account	44,215	0	44,215	0	0	0	0	0	0	0	0	0	0
Foreign official	5,281	2	5,254	2	3	9	2	1	0	0	0	1	6
Other ¹³	20,796	8	12,288	0	0	246	7	8,202	38	0	1	4	2
Deferred availability cash items	375	0	0	0	0	0	264	0	0	111	0	0	0
Interest on Federal Reserve notes due to U.S. Treasury ¹⁴	1,642	35	1,077	28	22	31	99	72	17	4	20	58	181
Other liabilities and accrued dividends	4,781	157	2,167	197	222	565	319	241	129	137	122	174	350
Total liabilities	4,431,075	101,476	2,470,231	116,646	133,598	292,538	254,477	188,878	59,987	33,580	64,283	161,000	554,382
<i>Capital</i>													
Capital paid in	29,314	1,303	9,608	1,617	2,246	6,577	1,660	789	294	126	305	434	4,354
Surplus	29,314	1,303	9,608	1,617	2,246	6,577	1,660	789	294	126	305	434	4,354
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and capital	4,489,702	104,083	2,489,447	119,880	138,091	305,692	257,796	190,456	60,575	33,832	64,893	161,868	563,090

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, November 4, 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 Nov 4, 2015
Federal Reserve notes outstanding	1,537,567
Less: Notes held by F.R. Banks not subject to collateralization	181,717
Federal Reserve notes to be collateralized	1,355,849
Collateral held against Federal Reserve notes	1,355,849
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,339,613
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	4,240,008
Less: Face value of securities under reverse repurchase agreements	298,515
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,941,493

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.