

FEDERAL RESERVE statistical release



H.4.1

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

November 12, 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 11, 2015
	Week ended Nov 11, 2015	Change from week ended		
		Nov 4, 2015	Nov 12, 2014	
Reserve Bank credit	4,453,274	+ 1,533	+ 5,710	4,453,905
Securities held outright ¹	4,239,981	- 37	+ 20,791	4,239,967
U.S. Treasury securities	2,461,732	- 46	+ 137	2,461,718
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	16,559	- 45	+ 146	16,545
Federal agency debt securities ²	34,146	0	- 5,554	34,146
Mortgage-backed securities ⁴	1,744,103	+ 8	+ 26,207	1,744,103
Unamortized premiums on securities held outright ⁵	191,852	- 370	- 16,693	191,733
Unamortized discounts on securities held outright ⁵	-16,820	+ 33	+ 1,823	-16,809
Repurchase agreements ⁶	0	0	0	0
Loans	121	- 26	- 13	112
Primary credit	1	- 5	- 16	0
Secondary credit	0	0	0	0
Seasonal credit	119	- 22	+ 1	112
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	0	+ 34	1,713
Net portfolio holdings of TALF LLC ⁹	0	0	0	0
Float	146	- 162	+ 771	-41
Central bank liquidity swaps ¹⁰	141	- 2	+ 141	141
Other Federal Reserve assets ¹¹	36,139	+ 2,097	- 1,144	37,088
Foreign currency denominated assets ¹²	19,343	- 404	- 2,328	19,258
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹³	47,411	+ 14	+ 1,161	47,411
Total factors supplying reserve funds	4,536,269	+ 1,143	+ 4,543	4,536,816

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 Nov 11, 2015
	Week ended Nov 11, 2015	Change from week ended		
		Nov 4, 2015	Nov 12, 2014	
Currency in circulation ¹³	1,403,317	+ 6,396	+ 92,440	1,405,607
Reverse repurchase agreements ¹⁴	272,970	- 99,215	+ 66,596	276,999
Foreign official and international accounts	194,953	- 4,935	+ 94,505	193,869
Others	78,018	- 94,279	- 27,908	83,130
Treasury cash holdings	241	+ 3	+ 44	254
Deposits with F.R. Banks, other than reserve balances	137,491	+ 79,723	- 245,035	127,667
Term deposits held by depository institutions	0	0	- 262,102	0
U.S. Treasury, General Account	107,125	+ 77,330	- 80	96,449
Foreign official	5,507	+ 237	+ 258	5,358
Other ¹⁵	24,859	+ 2,156	+ 16,888	25,859
Other liabilities and capital ¹⁶	66,274	+ 827	+ 2,620	66,949
Total factors, other than reserve balances, absorbing reserve funds	1,880,293	- 12,267	- 83,335	1,877,477
Reserve balances with Federal Reserve Banks	2,655,976	+ 13,410	+ 87,877	2,659,338

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

Averages of daily figures		Wednesday Nov 11, 2015		
Week ended Nov 11, 2015	Change from week ended			
	Nov 4, 2015	Nov 12, 2014		
Securities held in custody for foreign official and international accounts	3,303,332	+ 19,569	- 6,195	3,302,008
Marketable U.S. Treasury securities ¹	2,982,375	+ 19,967	- 660	2,981,198
Federal agency debt and mortgage-backed securities ²	274,846	- 467	- 9,958	274,762
Other securities ³	46,112	+ 70	+ 4,423	46,047
Securities lent to dealers	17,167	+ 957	+ 8,042	16,483
Overnight facility ⁴	17,167	+ 957	+ 8,042	16,483
U.S. Treasury securities	17,120	+ 961	+ 8,645	16,434
Federal agency debt securities	47	- 4	- 603	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, November 11, 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	32	80	0	0	0	...	112
<i>U.S. Treasury securities¹</i>							
Holdings	326	1,912	178,397	1,130,233	512,960	637,889	2,461,718
Weekly changes	0	0	- 2	- 6	- 7	- 28	- 42
<i>Federal agency debt securities²</i>							
Holdings	1,202	1,626	12,825	16,146	0	2,347	34,146
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities³</i>							
Holdings	0	0	0	394	9,277	1,734,432	1,744,103
Weekly changes	0	0	0	0	0	+ 1	+ 1
Repurchase agreements ⁴	0	0	...	...	...	...	0
Central bank liquidity swaps ⁵	141	0	0	0	0	0	141
Reverse repurchase agreements ⁴	276,999	0	...	...	...	...	276,999
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 11, 2015
Mortgage-backed securities held outright ¹	1,744,103
Commitments to buy mortgage-backed securities ²	33,995
Commitments to sell mortgage-backed securities ²	200
Cash and cash equivalents ³	17

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 11, 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 11, 2015	Change since	
			Wednesday Nov 4, 2015	Wednesday Nov 12, 2014
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,885	- 1	+ 2
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,415,004	- 360	+ 5,883
Securities held outright ¹		4,239,967	- 41	+ 20,770
U.S. Treasury securities		2,461,718	- 42	+ 116
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		16,545	- 42	+ 125
Federal agency debt securities ²		34,146	0	- 5,554
Mortgage-backed securities ⁴		1,744,103	+ 1	+ 26,207
Unamortized premiums on securities held outright ⁵		191,733	- 331	- 16,692
Unamortized discounts on securities held outright ⁵		-16,809	+ 30	+ 1,823
Repurchase agreements ⁶		0	0	0
Loans		112	- 20	- 19
Net portfolio holdings of Maiden Lane LLC ⁷		1,713	0	+ 34
Net portfolio holdings of TALF LLC ⁸		0	0	0
Items in process of collection	(0)	686	+ 234	+ 563
Bank premises		2,231	0	- 30
Central bank liquidity swaps ⁹		141	- 2	+ 141
Foreign currency denominated assets ¹⁰		19,258	- 297	- 2,406
Other assets ¹¹		34,857	+ 2,736	- 1,071
Total assets	(0)	4,492,012	+ 2,310	+ 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 11, 2015	Change since	
			Wednesday Nov 4, 2015	Wednesday Nov 12, 2014
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		1,360,331	+ 4,482	+ 91,386
Reverse repurchase agreements ¹²		276,999	- 31,285	+ 65,429
Deposits	(0)	2,787,005	+ 26,862	- 156,842
Term deposits held by depository institutions		0	0	- 262,102
Other deposits held by depository institutions		2,659,338	- 30,513	+ 88,642
U.S. Treasury, General Account		96,449	+ 52,234	+ 1,441
Foreign official		5,358	+ 77	+ 109
Other ¹³	(0)	25,859	+ 5,063	+ 15,067
Deferred availability cash items	(0)	727	+ 352	- 454
Other liabilities and accrued dividends ¹⁴		8,297	+ 1,874	+ 1,443
Total liabilities	(0)	4,433,360	+ 2,285	+ 964
Capital accounts				
Capital paid in		29,326	+ 12	+ 1,076
Surplus		29,326	+ 12	+ 1,076
Other capital accounts		0	0	0
Total capital		58,653	+ 26	+ 2,154

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

- Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
- Face value of the securities.
- Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
- Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
- Reflects the premium or discount, which is the difference between the purchase price and the face value of the securities that has not been amortized. For U.S. Treasury and Federal agency debt securities, amortization is on a straight-line basis. For mortgage-backed securities, amortization is on an effective-interest basis.
- Cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities.
- Refer to table 4 and the note on consolidation accompanying table 6.
- Refer to the note on consolidation accompanying table 6.
- Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
- Revalued daily at current foreign currency exchange rates.
- Includes accrued interest, which represents the daily accumulation of interest earned, and other accounts receivable.
- Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
- Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, and designated financial market utilities.
- Includes the liability for interest on Federal Reserve notes due to U.S. Treasury.

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6. Statement of Condition of Each Federal Reserve Bank, November 11, 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	1,885	48	72	128	130	299	192	274	31	42	152	194	323
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,415,004	111,915	2,650,312	109,806	106,144	239,789	248,636	164,037	46,044	26,921	57,357	142,223	511,821
Securities held outright ¹	4,239,967	107,481	2,545,303	105,455	101,939	230,288	238,761	157,534	44,216	25,786	55,079	136,583	491,541
U.S. Treasury securities	2,461,718	62,403	1,477,799	61,227	59,186	133,705	138,624	91,464	25,672	14,971	31,979	79,300	285,388
Bills ²	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds ³	2,461,718	62,403	1,477,799	61,227	59,186	133,705	138,624	91,464	25,672	14,971	31,979	79,300	285,388
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	1,744,103	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	191,733	4,860	115,100	4,769	4,610	10,414	10,797	7,124	1,999	1,166	2,491	6,176	22,228
Unamortized discounts on securities held outright ⁵	-16,809	-426	-10,091	-418	-404	-913	-947	-625	-175	-102	-218	-541	-1,949
Repurchase agreements ⁶	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	112	0	0	0	0	0	24	4	4	71	6	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	686	0	0	0	0	0	686	0	0	0	0	0	0
Bank premises	2,231	125	437	74	106	213	207	204	118	92	238	220	196
Central bank liquidity swaps ⁹	141	6	45	8	11	32	8	4	1	1	1	2	21
Foreign currency denominated assets ¹⁰	19,258	873	6,209	1,076	1,501	4,418	1,096	517	179	81	203	277	2,827
Other assets ¹¹	34,857	926	20,435	879	850	2,054	1,983	1,310	451	242	496	1,182	4,049
Interdistrict settlement account	0	- 19,334	- 185,074	+ 6,270	+ 26,815	+ 49,423	+ 1,266	+ 22,731	+ 13,277	+ 6,507	+ 4,084	+ 16,922	+ 57,114
Total assets	4,492,012	95,102	2,499,678	118,790	136,300	297,423	256,328	190,234	60,550	34,147	62,972	162,193	578,295

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 11, 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	1,538,753	48,840	499,965	49,967	83,629	107,538	217,460	104,238	52,175	27,079	41,150	118,570	188,141
Less: Notes held by F.R. Banks	178,422	5,846	62,473	6,321	8,938	11,770	22,347	10,464	4,672	2,878	4,548	13,356	24,810
Federal Reserve notes, net	1,360,331	42,994	437,492	43,646	74,691	95,768	195,113	93,775	47,503	24,201	36,602	105,214	163,332
Reverse repurchase agreements ¹²	276,999	7,022	166,286	6,889	6,660	15,045	15,598	10,292	2,889	1,685	3,598	8,923	32,113
Deposits	2,787,005	42,240	1,872,232	64,754	50,182	172,801	41,368	84,204	9,406	7,538	21,995	46,891	373,393
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	2,659,338	42,236	1,753,182	64,752	50,178	172,546	41,359	75,910	9,368	7,538	21,994	46,889	373,385
U.S. Treasury, General Account	96,449	0	96,449	0	0	0	0	0	0	0	0	0	0
Foreign official	5,358	2	5,331	2	3	9	2	1	0	0	0	1	6
Other ¹³	25,859	2	17,270	0	0	246	7	8,293	37	0	1	1	2
Deferred availability cash items	727	0	0	0	0	0	416	0	0	312	0	0	0
Interest on Federal Reserve notes due to U.S. Treasury ¹⁴	3,424	77	2,280	59	44	59	192	137	32	20	40	115	369
Other liabilities and accrued dividends	4,873	162	2,168	207	229	587	322	248	130	140	124	180	376
Total liabilities	4,433,360	92,495	2,480,459	115,556	131,806	284,261	253,008	188,655	59,959	33,895	62,360	161,324	569,583
<i>Capital</i>													
Capital paid in	29,326	1,304	9,609	1,617	2,247	6,581	1,660	790	296	126	306	434	4,356
Surplus	29,326	1,304	9,609	1,617	2,247	6,581	1,660	790	296	126	306	434	4,356
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and capital	4,492,012	95,102	2,499,678	118,790	136,300	297,423	256,328	190,234	60,550	34,147	62,972	162,193	578,295

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 11, 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 11, 2015
Federal Reserve notes outstanding	1,538,753
Less: Notes held by F.R. Banks not subject to collateralization	178,422
Federal Reserve notes to be collateralized	1,360,331
Collateral held against Federal Reserve notes	1,360,331
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,344,094
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	4,239,967
Less: Face value of securities under reverse repurchase agreements	260,173
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,979,794

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.