

# FEDERAL RESERVE statistical release



H.4.1

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

July 16, 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 Jul 15, 2015
	Week ended Jul 15, 2015	Change from week ended		
		Jul 8, 2015	Jul 16, 2014	
Reserve Bank credit	4,449,067	+ 6,949	+ 100,155	4,455,635
Securities held outright <sup>1</sup>	4,233,839	+ 4,825	+ 110,711	4,240,941
U.S. Treasury securities	2,461,190	+ 131	+ 51,780	2,461,238
Bills <sup>2</sup>	0	0	0	0
Notes and bonds, nominal <sup>2</sup>	2,346,641	0	+ 50,473	2,346,641
Notes and bonds, inflation-indexed <sup>2</sup>	98,534	0	+ 1,286	98,534
Inflation compensation <sup>3</sup>	16,015	+ 132	+ 21	16,063
Federal agency debt securities <sup>2</sup>	35,895	0	- 7,476	35,895
Mortgage-backed securities <sup>4</sup>	1,736,754	+ 4,694	+ 66,406	1,743,807
Unamortized premiums on securities held outright <sup>5</sup>	197,694	- 188	- 11,603	197,777
Unamortized discounts on securities held outright <sup>5</sup>	-17,465	+ 27	+ 1,073	-17,459
Repurchase agreements <sup>6</sup>	0	0	0	0
Loans	170	- 13	- 49	185
Primary credit	2	- 11	- 2	6
Secondary credit	0	0	0	0
Seasonal credit	168	- 2	+ 3	179
Term Asset-Backed Securities Loan Facility <sup>7</sup>	0	0	- 49	0
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC <sup>8</sup>	1,698	+ 2	+ 42	1,698
Net portfolio holdings of Maiden Lane II LLC <sup>9</sup>	0	0	- 63	0
Net portfolio holdings of Maiden Lane III LLC <sup>9</sup>	0	0	- 22	0
Net portfolio holdings of TALF LLC <sup>10</sup>	0	0	- 60	0
Float	-467	- 203	+ 138	-260
Central bank liquidity swaps <sup>11</sup>	308	+ 153	+ 184	308
Other Federal Reserve assets <sup>12</sup>	33,290	+ 2,346	- 196	32,445
Foreign currency denominated assets <sup>13</sup>	19,689	- 33	- 4,298	19,514
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding <sup>14</sup>	46,925	+ 14	+ 928	46,925
<b>Total factors supplying reserve funds</b>	<b>4,531,923</b>	<b>+ 6,931</b>	<b>+ 96,786</b>	<b>4,538,315</b>

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

Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Averages of daily figures			Wednesday Jul 15, 2015
	Week ended Jul 15, 2015	Change from week ended		
		Jul 8, 2015	Jul 16, 2014	
Currency in circulation <sup>14</sup>	1,370,247	- 754	+ 84,783	1,370,650
Reverse repurchase agreements <sup>15</sup>	270,056	- 55,686	+ 55,948	256,024
Foreign official and international accounts	153,868	- 3,414	+ 50,936	152,807
Others	116,188	- 52,273	+ 5,012	103,217
Treasury cash holdings	81	- 3	- 61	96
Deposits with F.R. Banks, other than reserve balances	204,487	- 2,695	- 26,853	190,919
Term deposits held by depository institutions	0	0	- 152,795	0
U.S. Treasury, General Account	176,411	- 6,185	+ 117,027	175,706
Foreign official	5,243	- 19	- 948	5,244
Other <sup>16</sup>	22,832	+ 3,508	+ 9,862	9,968
Other liabilities and capital <sup>17</sup>	66,915	+ 1,031	+ 2,518	65,481
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>1,911,786</b>	<b>- 58,107</b>	<b>+ 116,334</b>	<b>1,883,170</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>2,620,137</b>	<b>+ 65,037</b>	<b>- 19,548</b>	<b>2,655,145</b>

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

1. Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
2. Face value of the securities.
3. Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
4. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
5. Reflects the premium or discount, which is the difference between the purchase price and the face value of the securities that has not been amortized. For U.S. Treasury and Federal agency debt securities, amortization is on a straight-line basis. For mortgage-backed securities, amortization is on an effective-interest basis.
6. Cash value of agreements.
7. Includes credit extended by the Federal Reserve Bank of New York to eligible borrowers through the Term Asset-Backed Securities Loan Facility.
8. Refer to table 4 and the note on consolidation accompanying table 6.
9. Fair value. Fair value reflects an estimate of the price that would be received upon selling an asset if the transaction were to be conducted in an orderly market on the measurement date. Refer to the note on consolidation accompanying table 6.
10. Refer to the note on consolidation accompanying table 6.
11. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
12. Includes accrued interest, which represents the daily accumulation of interest earned, and other accounts receivable. Also, includes Reserve Bank premises and equipment net of allowances for depreciation.
13. Revalued daily at current foreign currency exchange rates.
14. Estimated.
15. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
16. Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, and designated financial market utilities.
17. Includes the liability for interest on Federal Reserve notes due to U.S. Treasury.

Sources: Federal Reserve Banks and the U.S. Department of the Treasury.

H.4.1

**1A. Memorandum Items**

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Jul 15, 2015
	Week ended Jul 15, 2015	Change from week ended		
		Jul 8, 2015	Jul 16, 2014	
Securities held in custody for foreign official and international accounts	3,344,605	- 22,795	+ 32,789	3,352,630
Marketable U.S. Treasury securities <sup>1</sup>	3,000,959	- 22,580	+ 22,414	3,009,134
Federal agency debt and mortgage-backed securities <sup>2</sup>	298,865	+ 201	+ 7,845	299,344
Other securities <sup>3</sup>	44,781	- 416	+ 2,531	44,152
Securities lent to dealers	9,686	- 1,401	- 2,250	10,956
Overnight facility <sup>4</sup>	9,686	- 1,401	- 2,250	10,956
U.S. Treasury securities	9,606	- 1,353	- 1,266	10,889
Federal agency debt securities	80	- 48	- 983	67

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, July 15, 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	59	126	0	0	0	...	185
<i>U.S. Treasury securities<sup>1</sup></i>							
Holdings	0	1,289	143,134	1,102,998	569,285	644,533	2,461,238
Weekly changes	0	0	0	+ 4,905	- 4,860	+ 87	+ 131
<i>Federal agency debt securities<sup>2</sup></i>							
Holdings	802	0	9,997	22,749	0	2,347	35,895
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities<sup>3</sup></i>							
Holdings	0	0	0	79	9,633	1,734,096	1,743,807
Weekly changes	0	0	0	0	- 46	+ 11,794	+ 11,747
Repurchase agreements <sup>4</sup>	0	0	...	...	...	...	0
Central bank liquidity swaps <sup>5</sup>	308	0	0	0	0	0	308
Reverse repurchase agreements <sup>4</sup>	256,024	0	...	...	...	...	256,024
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 Jul 15, 2015
Mortgage-backed securities held outright <sup>1</sup>	1,743,807
Commitments to buy mortgage-backed securities <sup>2</sup>	26,858
Commitments to sell mortgage-backed securities <sup>2</sup>	0
Cash and cash equivalents <sup>3</sup>	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 Jul 15, 2015
Net portfolio holdings of Maiden Lane LLC <sup>1</sup>	1,698
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York <sup>2</sup>	0
Accrued interest payable to the Federal Reserve Bank of New York <sup>2</sup>	0
Outstanding principal amount and accrued interest on loan payable to JPMorgan Chase & Co. <sup>3</sup>	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 March 31, 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 Jul 15, 2015	Change since	
			Wednesday Jul 8, 2015	Wednesday Jul 16, 2014
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,882	0	- 14
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,421,443	+ 11,904	+ 100,280
Securities held outright <sup>1</sup>		4,240,941	+ 11,879	+ 110,976
U.S. Treasury securities		2,461,238	+ 131	+ 50,899
Bills <sup>2</sup>		0	0	0
Notes and bonds, nominal <sup>2</sup>		2,346,641	0	+ 49,663
Notes and bonds, inflation-indexed <sup>2</sup>		98,534	0	+ 1,207
Inflation compensation <sup>3</sup>		16,063	+ 132	+ 29
Federal agency debt securities <sup>2</sup>		35,895	0	- 6,755
Mortgage-backed securities <sup>4</sup>		1,743,807	+ 11,747	+ 66,831
Unamortized premiums on securities held outright <sup>5</sup>		197,777	- 9	- 11,744
Unamortized discounts on securities held outright <sup>5</sup>		-17,459	+ 23	+ 1,101
Repurchase agreements <sup>6</sup>		0	0	0
Loans		185	+ 13	- 52
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>		1,698	0	+ 36
Net portfolio holdings of Maiden Lane II LLC <sup>8</sup>		0	0	- 63
Net portfolio holdings of Maiden Lane III LLC <sup>8</sup>		0	0	- 22
Net portfolio holdings of TALF LLC <sup>9</sup>		0	0	- 60
Items in process of collection	(0)	77	+ 9	+ 2
Bank premises		2,241	+ 1	- 21
Central bank liquidity swaps <sup>10</sup>		308	+ 153	+ 184
Foreign currency denominated assets <sup>11</sup>		19,514	- 326	- 4,388
Other assets <sup>12</sup>		30,204	+ 573	- 531
<b>Total assets</b>	(0)	4,493,605	+ 12,316	+ 95,404

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 Jul 15, 2015	Change since	
			Wednesday Jul 8, 2015	Wednesday Jul 16, 2014
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,325,699	- 1,092	+ 84,412
Reverse repurchase agreements <sup>13</sup>		256,024	- 45,831	+ 46,548
Deposits	(0)	2,846,064	+ 59,311	- 38,108
Term deposits held by depository institutions		0	0	- 152,795
Other deposits held by depository institutions		2,655,145	+ 69,802	+ 927
U.S. Treasury, General Account		175,706	+ 2,064	+ 111,969
Foreign official		5,244	0	- 1,322
Other <sup>14</sup>	(0)	9,968	- 12,556	+ 3,112
Deferred availability cash items	(0)	337	- 26	- 352
Other liabilities and accrued dividends <sup>15</sup>		7,183	- 52	+ 927
<b>Total liabilities</b>	<b>(0)</b>	<b>4,435,307</b>	<b>+ 12,311</b>	<b>+ 93,427</b>
<i>Capital accounts</i>				
Capital paid in		29,149	+ 3	+ 988
Surplus		29,149	+ 3	+ 988
Other capital accounts		0	0	0
<b>Total capital</b>		<b>58,298</b>	<b>+ 5</b>	<b>+ 1,977</b>

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

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

## H.4.1

**6. Statement of Condition of Each Federal Reserve Bank, July 15, 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
<b>Assets</b>													
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	1,882	38	64	131	129	301	199	276	32	45	150	194	323
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,421,443	112,079	2,654,134	109,965	106,298	240,134	248,996	164,280	46,144	26,982	57,442	142,429	512,561
Securities held outright <sup>1</sup>	4,240,941	107,506	2,545,888	105,479	101,962	230,341	238,816	157,570	44,227	25,792	55,092	136,615	491,654
U.S. Treasury securities	2,461,238	62,391	1,477,511	61,215	59,174	133,679	138,597	91,446	25,667	14,968	31,973	79,285	285,333
Bills <sup>2</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds <sup>3</sup>	2,461,238	62,391	1,477,511	61,215	59,174	133,679	138,597	91,446	25,667	14,968	31,973	79,285	285,333
Federal agency debt securities <sup>2</sup>	35,895	910	21,548	893	863	1,950	2,021	1,334	374	218	466	1,156	4,161
Mortgage-backed securities <sup>4</sup>	1,743,807	44,205	1,046,829	43,371	41,925	94,712	98,197	64,790	18,185	10,605	22,653	56,174	202,160
Unamortized premiums on securities held outright <sup>5</sup>	197,777	5,014	118,728	4,919	4,755	10,742	11,137	7,348	2,063	1,203	2,569	6,371	22,928
Unamortized discounts on securities held outright <sup>5</sup>	-17,459	-443	-10,481	-434	-420	-948	-983	-649	-182	-106	-227	-562	-2,024
Repurchase agreements <sup>6</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	185	2	0	1	0	0	26	11	37	94	7	6	2
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>	1,698	0	1,698	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Maiden Lane II LLC <sup>8</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Maiden Lane III LLC <sup>8</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF LLC <sup>9</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Items in process of collection	77	0	0	0	0	0	76	0	0	1	0	0	0
Bank premises	2,241	126	437	73	108	216	208	204	119	94	239	220	197
Central bank liquidity swaps <sup>10</sup>	308	14	99	17	24	71	18	8	3	1	3	4	45
Foreign currency denominated assets <sup>11</sup>	19,514	885	6,292	1,090	1,521	4,477	1,110	524	182	82	205	281	2,865
Other assets <sup>12</sup>	30,204	809	17,636	762	739	1,807	1,712	1,133	403	213	432	1,045	3,512
Interdistrict settlement account	0 +	16,671 -	101,770 +	14,359 +	32,853 +	26,411 -	11,478 +	7,960 +	7,692 +	4,194 +	3,406 +	8,277 -	8,577
<b>Total assets</b>	<b>4,493,605</b>	<b>131,164</b>	<b>2,584,118</b>	<b>126,947</b>	<b>142,414</b>	<b>274,613</b>	<b>243,095</b>	<b>175,544</b>	<b>55,024</b>	<b>31,873</b>	<b>62,318</b>	<b>153,624</b>	<b>512,870</b>

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, July 15, 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	1,508,227	49,491	489,184	50,586	80,513	104,369	207,261	106,269	49,045	26,749	41,790	118,657	184,313
Less: Notes held by F.R. Banks	182,528	6,012	63,462	5,454	9,551	12,686	22,609	10,972	4,910	2,901	4,708	14,209	25,057
Federal Reserve notes, net	1,325,699	43,480	425,722	45,133	70,962	91,684	184,651	95,298	44,135	23,848	37,083	104,448	159,256
Reverse repurchase agreements <sup>13</sup>	256,024	6,490	153,694	6,368	6,155	13,906	14,417	9,512	2,670	1,557	3,326	8,247	29,681
Deposits	2,846,064	78,393	1,981,628	71,877	60,590	155,372	40,057	68,824	7,496	5,987	21,150	39,814	314,875
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	2,655,145	78,389	1,790,846	71,875	60,587	155,309	40,048	68,820	7,460	5,987	21,149	39,810	314,867
U.S. Treasury, General Account	175,706	0	175,706	0	0	0	0	0	0	0	0	0	0
Foreign official	5,244	2	5,217	2	3	9	2	1	0	0	0	1	6
Other <sup>14</sup>	9,968	2	9,859	0	0	54	7	4	36	0	1	3	2
Deferred availability cash items	337	0	0	0	0	0	252	0	0	85	0	0	0
Interest on Federal Reserve notes due to U.S. Treasury <sup>15</sup>	1,627	27	1,102	26	23	25	92	64	9	9	15	56	178
Other liabilities and accrued dividends	5,556	172	2,903	195	198	482	344	266	143	133	130	200	391
<b>Total liabilities</b>	<b>4,435,307</b>	<b>128,561</b>	<b>2,565,050</b>	<b>123,598</b>	<b>137,928</b>	<b>261,469</b>	<b>239,814</b>	<b>173,965</b>	<b>54,453</b>	<b>31,619</b>	<b>61,704</b>	<b>152,765</b>	<b>504,381</b>
<i>Capital</i>													
Capital paid in	29,149	1,302	9,534	1,675	2,243	6,572	1,641	790	285	127	307	430	4,245
Surplus	29,149	1,302	9,534	1,675	2,243	6,572	1,641	790	285	127	307	430	4,245
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total liabilities and capital</b>	<b>4,493,605</b>	<b>131,164</b>	<b>2,584,118</b>	<b>126,947</b>	<b>142,414</b>	<b>274,613</b>	<b>243,095</b>	<b>175,544</b>	<b>55,024</b>	<b>31,873</b>	<b>62,318</b>	<b>153,624</b>	<b>512,870</b>

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, July 15, 2015 (continued)

---

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

#### Note on consolidation:

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

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

H.4.1

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

Millions of dollars

Federal Reserve notes and collateral	Wednesday Jul 15, 2015
Federal Reserve notes outstanding	1,508,227
Less: Notes held by F.R. Banks not subject to collateralization	182,528
Federal Reserve notes to be collateralized	1,325,699
Collateral held against Federal Reserve notes	1,325,699
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged <sup>1,2</sup>	1,309,462
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	4,240,941
Less: Face value of securities under reverse repurchase agreements	238,804
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	4,002,137

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.