

# FEDERAL RESERVE statistical release



## H.4.1 Factors Affecting Reserve Balances of Depository Institutions and Condition Statement of Federal Reserve Banks

October 8, 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 7, 2015
	Week ended Oct 7, 2015	Change from week ended		
		Sep 30, 2015	Oct 8, 2014	
Reserve Bank credit	4,446,747	- 1,259	+ 35,035	4,447,570
Securities held outright <sup>1</sup>	4,238,254	- 1,636	+ 48,834	4,238,253
U.S. Treasury securities	2,461,924	- 23	+ 8,936	2,461,911
Bills <sup>2</sup>	0	0	0	0
Notes and bonds, nominal <sup>2</sup>	2,346,639	- 1	+ 8,409	2,346,639
Notes and bonds, inflation-indexed <sup>2</sup>	98,534	0	+ 306	98,534
Inflation compensation <sup>3</sup>	16,750	- 23	+ 220	16,737
Federal agency debt securities <sup>2</sup>	35,093	0	- 4,913	35,093
Mortgage-backed securities <sup>4</sup>	1,741,237	- 1,613	+ 44,812	1,741,249
Unamortized premiums on securities held outright <sup>5</sup>	193,448	- 424	- 15,614	193,338
Unamortized discounts on securities held outright <sup>5</sup>	-16,997	+ 41	+ 1,754	-16,986
Repurchase agreements <sup>6</sup>	0	0	0	0
Loans	215	- 45	- 14	226
Primary credit	8	- 10	+ 2	24
Secondary credit	0	0	0	0
Seasonal credit	207	- 35	- 2	202
Term Asset-Backed Securities Loan Facility <sup>7</sup>	0	0	- 14	0
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC <sup>8</sup>	1,703	+ 1	+ 38	1,703
Net portfolio holdings of TALF LLC <sup>9</sup>	0	0	- 35	0
Float	260	+ 226	+ 901	172
Central bank liquidity swaps <sup>10</sup>	143	- 538	+ 143	143
Other Federal Reserve assets <sup>11</sup>	29,722	+ 1,117	- 971	30,722
Foreign currency denominated assets <sup>12</sup>	20,102	+ 80	- 2,188	20,081
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding <sup>13</sup>	47,196	+ 14	+ 1,011	47,196
<b>Total factors supplying reserve funds</b>	<b>4,530,287</b>	<b>- 1,165</b>	<b>+ 33,859</b>	<b>4,531,088</b>

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 7, 2015
	Week ended Oct 7, 2015	Change from week ended		
		Sep 30, 2015	Oct 8, 2014	
Currency in circulation <sup>13</sup>	1,388,689	+ 3,779	+ 97,057	1,390,904
Reverse repurchase agreements <sup>14</sup>	332,721	- 52,572	+ 51,988	282,684
Foreign official and international accounts	168,883	- 425	+ 71,813	167,250
Others	163,838	- 52,147	- 19,825	115,434
Treasury cash holdings	196	+ 34	+ 10	228
Deposits with F.R. Banks, other than reserve balances	109,764	- 71,013	- 879	112,844
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	83,381	- 61,784	- 13,080	87,139
Foreign official	5,256	- 139	+ 8	5,256
Other <sup>15</sup>	21,127	- 9,090	+ 12,193	20,449
Other liabilities and capital <sup>16</sup>	66,283	+ 295	+ 2,396	65,635
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>1,897,653</b>	<b>- 119,478</b>	<b>+ 150,572</b>	<b>1,852,295</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>2,632,633</b>	<b>+ 118,312</b>	<b>- 116,714</b>	<b>2,678,794</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. 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 7, 2015
	Week ended Oct 7, 2015	Change from week ended		
		Sep 30, 2015	Oct 8, 2014	
Securities held in custody for foreign official and international accounts	3,328,542	- 5,154	- 8,083	3,320,548
Marketable U.S. Treasury securities <sup>1</sup>	3,002,605	- 4,580	+ 1,084	2,994,696
Federal agency debt and mortgage-backed securities <sup>2</sup>	281,079	- 501	- 10,559	280,858
Other securities <sup>3</sup>	44,858	- 73	+ 1,392	44,994
Securities lent to dealers	14,836	+ 705	+ 3,077	13,511
Overnight facility <sup>4</sup>	14,836	+ 705	+ 3,077	13,511
U.S. Treasury securities	14,788	+ 708	+ 3,786	13,464
Federal agency debt securities	48	- 3	- 709	47

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 7, 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	74	152	0	0	0	...	226
<i>U.S. Treasury securities<sup>1</sup></i>							
Holdings	0	327	173,786	1,135,726	514,054	638,017	2,461,911
Weekly changes	0	0	+ 6,825	- 6,833	- 6	- 24	- 37
<i>Federal agency debt securities<sup>2</sup></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 securities<sup>3</sup></i>							
Holdings	0	0	0	278	9,453	1,731,518	1,741,249
Weekly changes	0	0	0	+ 132	+ 139	- 255	+ 16
Repurchase agreements <sup>4</sup>	0	0	...	...	...	...	0
Central bank liquidity swaps <sup>5</sup>	143	0	0	0	0	0	143
Reverse repurchase agreements <sup>4</sup>	282,684	0	...	...	...	...	282,684
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 7, 2015
Mortgage-backed securities held outright <sup>1</sup>	1,741,249
Commitments to buy mortgage-backed securities <sup>2</sup>	33,219
Commitments to sell mortgage-backed securities <sup>2</sup>	0
Cash and cash equivalents <sup>3</sup>	23

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 7, 2015
Net portfolio holdings of Maiden Lane LLC <sup>1</sup>	1,703
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 June 30, 2015. Any assets purchased after this valuation date are initially recorded at cost until their estimated fair value as of the purchase date becomes available.

2. Book value. This amount was eliminated when preparing the Federal Reserve Bank of New York's statement of condition consistent with consolidation under generally accepted accounting principles. Refer to the note on consolidation accompanying table 6.

3. Book value. The fair value of these obligations is included in other liabilities and capital in table 1 and in other liabilities and accrued dividends in table 5 and table 6.

Note: On June 26, 2008, the Federal Reserve Bank of New York (FRBNY) extended credit to Maiden Lane LLC under the authority of section 13(3) of the Federal Reserve Act. This limited liability company was formed to acquire certain assets of Bear Stearns and to manage those assets through time to maximize repayment of the credit extended and to minimize disruption to financial markets. The remaining outstanding balances of the senior loan from FRBNY to Maiden Lane LLC, and the subordinated loan from JPMorgan Chase & Co. to Maiden Lane LLC were repaid in full, with interest.

## H.4.1

**5. Consolidated Statement of Condition of All Federal Reserve Banks**

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Oct 7, 2015	Change since	
			Wednesday Sep 30, 2015	Wednesday Oct 8, 2014
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,909	0	- 8
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,414,831	- 355	+ 33,479
Securities held outright <sup>1</sup>		4,238,253	- 21	+ 47,364
U.S. Treasury securities		2,461,911	- 37	+ 7,454
Bills <sup>2</sup>		0	0	0
Notes and bonds, nominal <sup>2</sup>		2,346,639	0	+ 7,178
Notes and bonds, inflation-indexed <sup>2</sup>		98,534	0	+ 65
Inflation compensation <sup>3</sup>		16,737	- 37	+ 209
Federal agency debt securities <sup>2</sup>		35,093	0	- 4,913
Mortgage-backed securities <sup>4</sup>		1,741,249	+ 16	+ 44,823
Unamortized premiums on securities held outright <sup>5</sup>		193,338	- 339	- 15,661
Unamortized discounts on securities held outright <sup>5</sup>		-16,986	+ 31	+ 1,771
Repurchase agreements <sup>6</sup>		0	0	0
Loans		226	- 26	+ 5
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>		1,703	0	+ 32
Net portfolio holdings of TALF LLC <sup>8</sup>		0	0	- 24
Items in process of collection	(0)	560	+ 164	+ 482
Bank premises		2,233	- 8	- 25
Central bank liquidity swaps <sup>9</sup>		143	- 538	+ 143
Foreign currency denominated assets <sup>10</sup>		20,081	+ 79	- 2,347
Other assets <sup>11</sup>		28,489	+ 2,734	- 951
<b>Total assets</b>	(0)	<b>4,486,185</b>	<b>+ 2,074</b>	<b>+ 30,782</b>

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 Oct 7, 2015	Change since	
			Wednesday Sep 30, 2015	Wednesday Oct 8, 2014
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,345,839	+ 3,449	+ 96,194
Reverse repurchase agreements <sup>12</sup>		282,684	- 358,397	+ 4,818
Deposits	(0)	2,791,638	+ 356,767	- 72,227
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		2,678,794	+ 481,137	- 86,822
U.S. Treasury, General Account		87,139	- 111,577	+ 1,830
Foreign official		5,256	- 975	+ 13
Other <sup>13</sup>	(0)	20,449	- 11,818	+ 12,752
Deferred availability cash items	(0)	388	- 95	- 304
Other liabilities and accrued dividends <sup>14</sup>		7,067	+ 343	+ 129
<b>Total liabilities</b>	<b>(0)</b>	<b>4,427,617</b>	<b>+ 2,067</b>	<b>+ 28,612</b>
<i>Capital accounts</i>				
Capital paid in		29,284	+ 3	+ 1,085
Surplus		29,284	+ 3	+ 1,085
Other capital accounts		0	0	0
<b>Total capital</b>		<b>58,568</b>	<b>+ 7</b>	<b>+ 2,170</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. Refer to the note on consolidation accompanying table 6.
9. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
10. Revalued daily at current foreign currency exchange rates.
11. Includes accrued interest, which represents the daily accumulation of interest earned, and other accounts receivable.
12. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
13. Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, and designated financial market utilities.
14. Includes the liability for interest on Federal Reserve notes due to U.S. Treasury.

## H.4.1

**6. Statement of Condition of Each Federal Reserve Bank, October 7, 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	1,909	48	67	133	133	304	198	275	30	44	154	196	327
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,414,831	111,908	2,650,143	109,799	106,138	239,773	248,626	164,053	46,064	26,965	57,357	142,217	511,787
Securities held outright <sup>1</sup>	4,238,253	107,438	2,544,274	105,412	101,898	230,195	238,665	157,470	44,199	25,775	55,057	136,528	491,343
U.S. Treasury securities	2,461,911	62,408	1,477,914	61,232	59,190	133,715	138,635	91,471	25,674	14,972	31,982	79,306	285,410
Bills <sup>2</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds <sup>3</sup>	2,461,911	62,408	1,477,914	61,232	59,190	133,715	138,635	91,471	25,674	14,972	31,982	79,306	285,410
Federal agency debt securities <sup>2</sup>	35,093	890	21,067	873	844	1,906	1,976	1,304	366	213	456	1,130	4,068
Mortgage-backed securities <sup>4</sup>	1,741,249	44,140	1,045,293	43,308	41,864	94,573	98,053	64,695	18,159	10,590	22,620	56,091	201,864
Unamortized premiums on securities held outright <sup>5</sup>	193,338	4,901	116,063	4,809	4,648	10,501	10,887	7,183	2,016	1,176	2,512	6,228	22,414
Unamortized discounts on securities held outright <sup>5</sup>	-16,986	-431	-10,197	-422	-408	-923	-957	-631	-177	-103	-221	-547	-1,969
Repurchase agreements <sup>6</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	226	0	3	0	0	0	31	31	27	118	9	8	0
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>	1,703	0	1,703	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF LLC <sup>8</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Items in process of collection	560	0	0	0	0	0	559	0	0	0	0	0	0
Bank premises	2,233	126	438	73	107	214	208	204	118	93	238	220	195
Central bank liquidity swaps <sup>9</sup>	143	6	46	8	11	33	8	4	1	1	2	2	21
Foreign currency denominated assets <sup>10</sup>	20,081	910	6,474	1,122	1,565	4,607	1,142	539	187	84	211	289	2,948
Other assets <sup>11</sup>	28,489	758	16,638	717	697	1,713	1,624	1,077	372	205	413	957	3,318
Interdistrict settlement account	0	- 17,385	- 115,357	+ 5,552	+ 27,639	+ 43,885	- 4,795	+ 22,008	+ 11,346	+ 4,439	+ 3,835	+ 8,281	+ 10,552
<b>Total assets</b>	<b>4,486,185</b>	<b>96,915</b>	<b>2,565,679</b>	<b>117,954</b>	<b>137,031</b>	<b>291,723</b>	<b>249,825</b>	<b>189,319</b>	<b>58,567</b>	<b>32,092</b>	<b>62,651</b>	<b>153,336</b>	<b>531,092</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, October 7, 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	1,529,673	48,921	501,025	50,104	83,596	105,717	214,686	104,952	52,456	27,065	41,273	116,447	183,431
Less: Notes held by F.R. Banks	183,834	6,300	58,737	6,720	9,994	12,571	23,405	11,596	4,864	3,159	4,840	14,560	27,089
Federal Reserve notes, net	1,345,839	42,621	442,288	43,385	73,602	93,147	191,281	93,356	47,592	23,907	36,433	101,887	156,342
Reverse repurchase agreements <sup>12</sup>	282,684	7,166	169,698	7,031	6,796	15,354	15,919	10,503	2,948	1,719	3,672	9,106	32,772
Deposits	2,791,638	44,318	1,930,793	64,065	51,888	169,439	38,614	83,558	7,309	5,942	21,777	41,230	332,704
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	2,678,794	44,318	1,826,717	64,063	51,885	169,145	38,604	75,154	7,272	5,941	21,776	41,228	332,696
U.S. Treasury, General Account	87,139	0	87,139	0	0	0	0	0	0	0	0	0	0
Foreign official	5,256	2	5,229	2	3	9	2	1	0	0	0	1	6
Other <sup>13</sup>	20,449	4	11,709	0	0	285	7	8,403	37	0	1	2	2
Deferred availability cash items	388	0	0	0	0	0	263	0	0	125	0	0	0
Interest on Federal Reserve notes due to U.S. Treasury <sup>14</sup>	2,005	47	1,268	43	37	81	113	72	19	11	24	64	225
Other liabilities and accrued dividends	5,063	160	2,418	197	219	547	331	255	130	137	123	181	364
<b>Total liabilities</b>	<b>4,427,617</b>	<b>94,311</b>	<b>2,546,467</b>	<b>114,720</b>	<b>132,542</b>	<b>278,568</b>	<b>246,521</b>	<b>187,743</b>	<b>57,998</b>	<b>31,841</b>	<b>62,030</b>	<b>152,470</b>	<b>522,407</b>
<i>Capital</i>													
Capital paid in	29,284	1,302	9,606	1,617	2,245	6,578	1,652	788	285	126	311	433	4,342
Surplus	29,284	1,302	9,606	1,617	2,245	6,578	1,652	788	285	126	311	433	4,342
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total liabilities and capital</b>	<b>4,486,185</b>	<b>96,915</b>	<b>2,565,679</b>	<b>117,954</b>	<b>137,031</b>	<b>291,723</b>	<b>249,825</b>	<b>189,319</b>	<b>58,567</b>	<b>32,092</b>	<b>62,651</b>	<b>153,336</b>	<b>531,092</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, October 7, 2015 (continued)

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

#### Note on consolidation:

The Federal Reserve Bank of New York (FRBNY) extended loans to several limited liability companies under the authority of section 13(3) of the Federal Reserve Act. On June 26, 2008, a loan was extended to Maiden Lane LLC (ML), which was formed to acquire certain assets of Bear Stearns. On June 14, 2012, the remaining outstanding balance of the senior loan from FRBNY to ML was repaid in full, with interest. On November 15, 2012, the remaining outstanding balance of the subordinated loan from JPMorgan Chase & Co. to ML was repaid in full, with interest. On November 25, 2008, the Federal Reserve Board authorized FRBNY to extend credit to TALF LLC, which was formed to purchase and manage any asset-backed securities received by FRBNY in connection with the decision of a borrower not to repay a loan extended under the Term Asset-Backed Securities Loan Facility. On January 15, 2013 FRBNY's commitment to extend credit to TALF LLC was eliminated.

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

H.4.1

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

Millions of dollars

Federal Reserve notes and collateral	Wednesday Oct 7, 2015
Federal Reserve notes outstanding	1,529,673
Less: Notes held by F.R. Banks not subject to collateralization	183,834
Federal Reserve notes to be collateralized	1,345,839
Collateral held against Federal Reserve notes	1,345,839
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>	1,329,603
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	4,238,253
Less: Face value of securities under reverse repurchase agreements	262,197
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,976,056

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.