

# FEDERAL RESERVE statistical release



H.4.1

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

October 22, 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 21, 2015
	Week ended Oct 21, 2015	Change from week ended		
		Oct 14, 2015	Oct 22, 2014	
Reserve Bank credit	4,457,378	+ 5,989	+ 20,692	4,462,691
Securities held outright <sup>1</sup>	4,246,150	+ 5,745	+ 35,000	4,251,180
U.S. Treasury securities	2,461,850	- 35	+ 4,791	2,461,837
Bills <sup>2</sup>	0	0	0	0
Notes and bonds, nominal <sup>2</sup>	2,346,639	0	+ 4,507	2,346,639
Notes and bonds, inflation-indexed <sup>2</sup>	98,534	0	+ 65	98,534
Inflation compensation <sup>3</sup>	16,677	- 34	+ 220	16,663
Federal agency debt securities <sup>2</sup>	34,146	- 947	- 5,554	34,146
Mortgage-backed securities <sup>4</sup>	1,750,153	+ 6,726	+ 35,761	1,755,197
Unamortized premiums on securities held outright <sup>5</sup>	193,082	- 86	- 16,163	193,143
Unamortized discounts on securities held outright <sup>5</sup>	-16,921	+ 43	+ 1,786	-16,907
Repurchase agreements <sup>6</sup>	0	0	0	0
Loans	194	- 20	- 27	187
Primary credit	6	- 4	+ 1	3
Secondary credit	0	0	0	0
Seasonal credit	189	- 14	- 13	184
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>	1,705	+ 2	+ 32	1,705
Net portfolio holdings of TALF LLC <sup>9</sup>	0	0	- 24	0
Float	275	+ 164	+ 893	202
Central bank liquidity swaps <sup>10</sup>	140	- 5	+ 140	140
Other Federal Reserve assets <sup>11</sup>	32,753	+ 146	- 944	33,042
Foreign currency denominated assets <sup>12</sup>	20,232	+ 29	- 2,406	20,185
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>	47,320	+ 14	+ 1,106	47,320
<b>Total factors supplying reserve funds</b>	<b>4,541,171</b>	<b>+ 6,033</b>	<b>+ 19,392</b>	<b>4,546,437</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 21, 2015
	Week ended Oct 21, 2015	Change from week ended		
		Oct 14, 2015	Oct 22, 2014	
Currency in circulation <sup>13</sup>	1,391,527	- 1,086	+ 95,127	1,392,218
Reverse repurchase agreements <sup>14</sup>	304,655	+ 25,489	+ 79,615	331,299
Foreign official and international accounts	175,389	+ 4,012	+ 75,991	180,217
Others	129,265	+ 21,476	+ 3,623	151,082
Treasury cash holdings	193	- 29	- 2	224
Deposits with F.R. Banks, other than reserve balances	84,800	- 13,842	- 162,391	81,131
Term deposits held by depository institutions	0	0	- 110,029	0
U.S. Treasury, General Account	60,403	- 6,036	- 63,111	57,086
Foreign official	5,450	+ 129	+ 204	5,258
Other <sup>15</sup>	18,947	- 7,935	+ 10,545	18,786
Other liabilities and capital <sup>16</sup>	66,689	- 625	+ 2,349	65,978
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>1,847,864</b>	<b>+ 9,906</b>	<b>+ 14,698</b>	<b>1,870,850</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>2,693,306</b>	<b>- 3,874</b>	<b>+ 4,693</b>	<b>2,675,588</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 21, 2015
	Week ended Oct 21, 2015	Change from week ended		
		Oct 14, 2015	Oct 22, 2014	
Securities held in custody for foreign official and international accounts	3,301,452	- 12,991	- 1,902	3,297,051
Marketable U.S. Treasury securities <sup>1</sup>	2,976,888	- 10,915	+ 4,108	2,974,352
Federal agency debt and mortgage-backed securities <sup>2</sup>	278,649	- 2,241	- 10,188	276,741
Other securities <sup>3</sup>	45,915	+ 164	+ 4,178	45,957
Securities lent to dealers	15,776	+ 2,839	+ 2,671	14,950
Overnight facility <sup>4</sup>	15,776	+ 2,839	+ 2,671	14,950
U.S. Treasury securities	15,730	+ 2,840	+ 3,276	14,906
Federal agency debt securities	47	0	- 604	44

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 21, 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	170	17	0	0	0	...	187
<i>U.S. Treasury securities<sup>1</sup></i>							
Holdings	0	327	173,784	1,135,715	514,043	637,968	2,461,837
Weekly changes	0	0	- 1	- 6	- 6	- 24	- 37
<i>Federal agency debt securities<sup>2</sup></i>							
Holdings	0	2,828	12,825	16,146	0	2,347	34,146
Weekly changes	- 947	+ 1,626	+ 373	- 1,999	0	0	- 947
<i>Mortgage-backed securities<sup>3</sup></i>							
Holdings	0	0	0	277	9,610	1,745,310	1,755,197
Weekly changes	0	0	0	- 1	+ 157	- 1,447	- 1,291
Repurchase agreements <sup>4</sup>	0	0	...	...	...	...	0
Central bank liquidity swaps <sup>5</sup>	140	0	0	0	0	0	140
Reverse repurchase agreements <sup>4</sup>	331,299	0	...	...	...	...	331,299
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 21, 2015
Mortgage-backed securities held outright <sup>1</sup>	1,755,197
Commitments to buy mortgage-backed securities <sup>2</sup>	18,888
Commitments to sell mortgage-backed securities <sup>2</sup>	0
Cash and cash equivalents <sup>3</sup>	2

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 21, 2015
Net portfolio holdings of Maiden Lane LLC <sup>1</sup>	1,705
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.

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

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Oct 21, 2015	Change since	
			Wednesday Oct 14, 2015	Wednesday Oct 22, 2014
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,893	- 6	+ 2
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,427,602	- 2,624	+ 22,575
Securities held outright <sup>1</sup>		4,251,180	- 2,275	+ 36,838
U.S. Treasury securities		2,461,837	- 37	+ 2,640
Bills <sup>2</sup>		0	0	0
Notes and bonds, nominal <sup>2</sup>		2,346,639	0	+ 2,352
Notes and bonds, inflation-indexed <sup>2</sup>		98,534	0	+ 65
Inflation compensation <sup>3</sup>		16,663	- 37	+ 222
Federal agency debt securities <sup>2</sup>		34,146	- 947	- 5,554
Mortgage-backed securities <sup>4</sup>		1,755,197	- 1,291	+ 39,752
Unamortized premiums on securities held outright <sup>5</sup>		193,143	- 361	- 16,029
Unamortized discounts on securities held outright <sup>5</sup>		-16,907	+ 46	+ 1,819
Repurchase agreements <sup>6</sup>		0	0	0
Loans		187	- 33	- 53
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>		1,705	0	+ 34
Net portfolio holdings of TALF LLC <sup>8</sup>		0	0	- 24
Items in process of collection	(0)	568	- 121	+ 497
Bank premises		2,235	+ 1	- 28
Central bank liquidity swaps <sup>9</sup>		140	- 5	+ 140
Foreign currency denominated assets <sup>10</sup>		20,185	- 147	- 2,305
Other assets <sup>11</sup>		30,807	- 431	- 1,135
<b>Total assets</b>	(0)	<b>4,501,372</b>	<b>- 3,332</b>	<b>+ 19,756</b>

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

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**5. Consolidated Statement of Condition of All Federal Reserve Banks (continued)**

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Oct 21, 2015	Change since	
			Wednesday Oct 14, 2015	Wednesday Oct 22, 2014
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,347,010	- 740	+ 94,089
Reverse repurchase agreements <sup>12</sup>		331,299	+ 68,853	+ 95,383
Deposits	(0)	2,756,719	- 69,516	- 172,219
Term deposits held by depository institutions		0	0	- 110,029
Other deposits held by depository institutions		2,675,588	- 44,393	- 4,018
U.S. Treasury, General Account		57,086	- 454	- 67,510
Foreign official		5,258	- 40	+ 10
Other <sup>13</sup>	(0)	18,786	- 24,630	+ 9,328
Deferred availability cash items	(0)	366	- 158	- 253
Other liabilities and accrued dividends <sup>14</sup>		7,380	- 1,786	+ 614
<b>Total liabilities</b>	<b>(0)</b>	<b>4,442,774</b>	<b>- 3,347</b>	<b>+ 17,615</b>
<i>Capital accounts</i>				
Capital paid in		29,299	+ 8	+ 1,071
Surplus		29,299	+ 8	+ 1,071
Other capital accounts		0	0	0
<b>Total capital</b>		<b>58,598</b>	<b>+ 15</b>	<b>+ 2,141</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.

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**6. Statement of Condition of Each Federal Reserve Bank, October 21, 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	1,893	50	68	132	129	304	195	272	28	42	153	195	323
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,427,602	112,233	2,657,832	110,117	106,446	240,469	249,347	164,503	46,192	27,037	57,525	142,628	513,273
Securities held outright <sup>1</sup>	4,251,180	107,765	2,552,034	105,734	102,208	230,897	239,393	157,950	44,333	25,854	55,225	136,944	492,841
U.S. Treasury securities	2,461,837	62,406	1,477,870	61,230	59,188	133,711	138,631	91,468	25,673	14,972	31,981	79,304	285,402
Bills <sup>2</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds <sup>3</sup>	2,461,837	62,406	1,477,870	61,230	59,188	133,711	138,631	91,468	25,673	14,972	31,981	79,304	285,402
Federal agency debt securities <sup>2</sup>	34,146	866	20,498	849	821	1,855	1,923	1,269	356	208	444	1,100	3,959
Mortgage-backed securities <sup>4</sup>	1,755,197	44,493	1,053,666	43,655	42,199	95,331	98,839	65,213	18,304	10,674	22,801	56,541	203,481
Unamortized premiums on securities held outright <sup>5</sup>	193,143	4,896	115,946	4,804	4,644	10,490	10,876	7,176	2,014	1,175	2,509	6,222	22,391
Unamortized discounts on securities held outright <sup>5</sup>	-16,907	-429	-10,150	-421	-406	-918	-952	-628	-176	-103	-220	-545	-1,960
Repurchase agreements <sup>6</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	187	0	1	0	0	0	31	5	21	112	11	6	1
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>	1,705	0	1,705	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	568	0	0	0	0	0	567	0	0	0	0	0	0
Bank premises	2,235	127	438	73	106	214	208	204	118	93	238	220	196
Central bank liquidity swaps <sup>9</sup>	140	6	45	8	11	32	8	4	1	1	1	2	21
Foreign currency denominated assets <sup>10</sup>	20,185	915	6,508	1,128	1,573	4,631	1,148	542	188	85	212	291	2,964
Other assets <sup>11</sup>	30,807	821	18,015	776	751	1,837	1,741	1,154	394	216	444	1,076	3,581
Interdistrict settlement account	0	- 14,233	- 109,340	+ 5,393	+ 21,366	+ 41,732	- 4,558	+ 23,061	+ 11,623	+ 4,563	+ 2,433	+ 8,621	+ 9,339
<b>Total assets</b>	<b>4,501,372</b>	<b>100,463</b>	<b>2,580,798</b>	<b>118,177</b>	<b>131,124</b>	<b>290,414</b>	<b>250,912</b>	<b>190,898</b>	<b>58,994</b>	<b>32,298</b>	<b>61,447</b>	<b>154,206</b>	<b>531,640</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 21, 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	1,532,761	48,884	500,715	49,929	83,540	106,644	215,635	104,621	52,338	26,985	41,197	117,057	185,216
Less: Notes held by F.R. Banks	185,751	6,193	60,745	6,802	9,793	13,006	23,624	11,401	4,832	3,120	4,781	14,441	27,013
Federal Reserve notes, net	1,347,010	42,691	439,970	43,127	73,747	93,638	192,011	93,220	47,506	23,865	36,416	102,616	158,203
Reverse repurchase agreements <sup>12</sup>	331,299	8,398	198,883	8,240	7,965	17,994	18,656	12,309	3,455	2,015	4,304	10,672	38,408
Deposits	2,756,719	46,540	1,918,987	63,317	44,646	164,965	36,222	83,450	7,304	5,883	19,960	39,783	325,660
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	2,675,588	46,530	1,846,373	63,315	44,643	164,688	36,212	75,288	7,266	5,883	19,959	39,779	325,652
U.S. Treasury, General Account	57,086	0	57,086	0	0	0	0	0	0	0	0	0	0
Foreign official	5,258	2	5,231	2	3	9	2	1	0	0	0	1	6
Other <sup>13</sup>	18,786	8	10,297	0	0	268	7	8,161	37	0	1	4	2
Deferred availability cash items	366	0	0	0	0	0	235	0	0	131	0	0	0
Interest on Federal Reserve notes due to U.S. Treasury <sup>14</sup>	1,525	36	970	33	27	52	92	51	9	8	20	54	173
Other liabilities and accrued dividends	5,856	194	2,775	227	246	610	391	289	138	144	137	214	490
<b>Total liabilities</b>	<b>4,442,774</b>	<b>97,859</b>	<b>2,561,585</b>	<b>114,944</b>	<b>126,632</b>	<b>277,260</b>	<b>247,608</b>	<b>189,319</b>	<b>58,412</b>	<b>32,047</b>	<b>60,836</b>	<b>153,339</b>	<b>522,934</b>
<i>Capital</i>													
Capital paid in	29,299	1,302	9,606	1,617	2,246	6,577	1,652	789	291	126	305	433	4,353
Surplus	29,299	1,302	9,606	1,617	2,246	6,577	1,652	789	291	126	305	433	4,353
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total liabilities and capital</b>	<b>4,501,372</b>	<b>100,463</b>	<b>2,580,798</b>	<b>118,177</b>	<b>131,124</b>	<b>290,414</b>	<b>250,912</b>	<b>190,898</b>	<b>58,994</b>	<b>32,298</b>	<b>61,447</b>	<b>154,206</b>	<b>531,640</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 21, 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 21, 2015
Federal Reserve notes outstanding	1,532,761
Less: Notes held by F.R. Banks not subject to collateralization	185,751
Federal Reserve notes to be collateralized	1,347,010
Collateral held against Federal Reserve notes	1,347,010
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>	1,330,773
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	4,251,180
Less: Face value of securities under reverse repurchase agreements	304,390
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,946,790

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.