

# FEDERAL RESERVE statistical release



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

September 24, 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 Sep 23, 2015
	Week ended Sep 23, 2015	Change from week ended		
		Sep 16, 2015	Sep 24, 2014	
Reserve Bank credit	4,456,519	+ 10,925	+ 38,786	4,459,134
Securities held outright <sup>1</sup>	4,247,505	+ 9,104	+ 52,286	4,249,658
U.S. Treasury securities	2,461,946	+ 2	+ 14,880	2,461,946
Bills <sup>2</sup>	0	0	0	0
Notes and bonds, nominal <sup>2</sup>	2,346,640	0	+ 14,336	2,346,640
Notes and bonds, inflation-indexed <sup>2</sup>	98,534	0	+ 346	98,534
Inflation compensation <sup>3</sup>	16,771	+ 1	+ 197	16,772
Federal agency debt securities <sup>2</sup>	35,093	0	- 4,913	35,093
Mortgage-backed securities <sup>4</sup>	1,750,467	+ 9,102	+ 42,320	1,752,619
Unamortized premiums on securities held outright <sup>5</sup>	194,539	- 41	- 15,362	194,460
Unamortized discounts on securities held outright <sup>5</sup>	-17,134	+ 49	+ 1,551	-17,119
Repurchase agreements <sup>6</sup>	0	0	0	0
Loans	269	+ 15	- 61	283
Primary credit	11	+ 5	- 24	21
Secondary credit	0	0	0	0
Seasonal credit	258	+ 10	- 5	262
Term Asset-Backed Securities Loan Facility <sup>7</sup>	0	0	- 32	0
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC <sup>8</sup>	1,702	- 1	+ 38	1,702
Net portfolio holdings of TALF LLC <sup>9</sup>	0	0	- 44	0
Float	117	+ 160	+ 611	69
Central bank liquidity swaps <sup>10</sup>	683	+ 539	+ 660	683
Other Federal Reserve assets <sup>11</sup>	28,837	+ 1,100	- 894	29,397
Foreign currency denominated assets <sup>12</sup>	20,085	- 18	- 2,475	19,968
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>	47,107	+ 14	+ 953	47,107
<b>Total factors supplying reserve funds</b>	<b>4,539,952</b>	<b>+ 10,920</b>	<b>+ 37,264</b>	<b>4,542,450</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 Sep 23, 2015
	Week ended Sep 23, 2015	Change from week ended		
		Sep 16, 2015	Sep 24, 2014	
Currency in circulation <sup>13</sup>	1,383,580	- 1,564	+ 95,264	1,384,890
Reverse repurchase agreements <sup>14</sup>	290,801	+ 61,223	+ 20,259	303,797
Foreign official and international accounts	159,390	+ 2,174	+ 59,101	159,500
Others	131,410	+ 59,048	- 38,844	144,297
Treasury cash holdings	146	- 15	- 18	157
Deposits with F.R. Banks, other than reserve balances	176,013	+ 25,296	+ 28,583	186,387
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	153,512	+ 36,101	+ 38,684	164,941
Foreign official	5,427	+ 170	+ 183	5,256
Other <sup>15</sup>	17,073	- 10,976	- 10,286	16,190
Other liabilities and capital <sup>16</sup>	66,549	- 371	+ 2,893	65,023
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>1,917,088</b>	<b>+ 84,568</b>	<b>+ 146,980</b>	<b>1,940,254</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>2,622,865</b>	<b>- 73,646</b>	<b>- 109,715</b>	<b>2,602,196</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 Sep 23, 2015
	Week ended Sep 23, 2015	Change from week ended		
		Sep 16, 2015	Sep 24, 2014	
Securities held in custody for foreign official and international accounts	3,351,571	+ 14,272	- 8,031	3,349,655
Marketable U.S. Treasury securities <sup>1</sup>	3,023,950	+ 15,854	+ 376	3,023,135
Federal agency debt and mortgage-backed securities <sup>2</sup>	282,670	- 1,705	- 10,424	281,580
Other securities <sup>3</sup>	44,951	+ 123	+ 2,017	44,940
Securities lent to dealers	14,195	+ 957	+ 1,094	14,318
Overnight facility <sup>4</sup>	14,195	+ 957	+ 1,094	14,318
U.S. Treasury securities	14,146	+ 956	+ 1,828	14,270
Federal agency debt securities	49	+ 1	- 734	48

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, September 23, 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	240	43	0	0	0	...	283
<i>U.S. Treasury securities<sup>1</sup></i>							
Holdings	1	327	166,961	1,133,906	522,712	638,040	2,461,946
Weekly changes	0	0	0	0	0	+ 2	+ 2
<i>Federal agency debt securities<sup>2</sup></i>							
Holdings	0	2,149	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	151	9,506	1,742,962	1,752,619
Weekly changes	0	0	0	0	+ 187	+ 7,312	+ 7,500
Repurchase agreements <sup>4</sup>	0	0	...	...	...	...	0
Central bank liquidity swaps <sup>5</sup>	683	0	0	0	0	0	683
Reverse repurchase agreements <sup>4</sup>	303,797	0	...	...	...	...	303,797
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 Sep 23, 2015
Mortgage-backed securities held outright <sup>1</sup>	1,752,619
Commitments to buy mortgage-backed securities <sup>2</sup>	21,240
Commitments to sell mortgage-backed securities <sup>2</sup>	0
Cash and cash equivalents <sup>3</sup>	63

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 Sep 23, 2015
Net portfolio holdings of Maiden Lane LLC <sup>1</sup>	1,702
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 Sep 23, 2015	Change since	
			Wednesday Sep 16, 2015	Wednesday Sep 24, 2014
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,907	+ 6	- 28
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,427,283	+ 7,392	+ 41,033
Securities held outright <sup>1</sup>		4,249,658	+ 7,501	+ 54,745
U.S. Treasury securities		2,461,946	+ 2	+ 13,321
Bills <sup>2</sup>		0	0	0
Notes and bonds, nominal <sup>2</sup>		2,346,640	0	+ 12,773
Notes and bonds, inflation-indexed <sup>2</sup>		98,534	0	+ 346
Inflation compensation <sup>3</sup>		16,772	+ 2	+ 202
Federal agency debt securities <sup>2</sup>		35,093	0	- 4,913
Mortgage-backed securities <sup>4</sup>		1,752,619	+ 7,500	+ 46,337
Unamortized premiums on securities held outright <sup>5</sup>		194,460	- 176	- 15,251
Unamortized discounts on securities held outright <sup>5</sup>		-17,119	+ 48	+ 1,586
Repurchase agreements <sup>6</sup>		0	0	0
Loans		283	+ 19	- 48
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>		1,702	0	+ 38
Net portfolio holdings of TALF LLC <sup>8</sup>		0	0	- 44
Items in process of collection	(0)	307	+ 20	+ 228
Bank premises		2,238	+ 3	- 22
Central bank liquidity swaps <sup>9</sup>		683	+ 538	+ 660
Foreign currency denominated assets <sup>10</sup>		19,968	- 125	- 2,532
Other assets <sup>11</sup>		27,159	+ 1,841	- 901
<b>Total assets</b>	(0)	<b>4,497,484</b>	<b>+ 9,675</b>	<b>+ 38,434</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 Sep 23, 2015	Change since	
			Wednesday Sep 16, 2015	Wednesday Sep 24, 2014
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,339,843	+ 122	+ 94,725
Reverse repurchase agreements <sup>12</sup>		303,797	+ 67,780	+ 42,073
Deposits	(0)	2,788,583	- 57,771	- 100,373
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		2,602,196	- 41,568	- 104,989
U.S. Treasury, General Account		164,941	- 15,049	+ 46,036
Foreign official		5,256	- 14	+ 13
Other <sup>13</sup>	(0)	16,190	- 1,139	- 41,433
Deferred availability cash items	(0)	238	- 118	- 414
Other liabilities and accrued dividends <sup>14</sup>		6,471	- 602	+ 239
<b>Total liabilities</b>	<b>(0)</b>	<b>4,438,933</b>	<b>+ 9,412</b>	<b>+ 36,252</b>
<i>Capital accounts</i>				
Capital paid in		29,276	+ 132	+ 1,091
Surplus		29,276	+ 132	+ 1,091
Other capital accounts		0	0	0
<b>Total capital</b>		<b>58,552</b>	<b>+ 264</b>	<b>+ 2,182</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, September 23, 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	1,907	47	68	133	134	301	200	274	32	44	153	198	323
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,427,283	112,222	2,657,581	110,107	106,436	240,446	249,327	164,516	46,226	27,059	57,522	142,616	513,226
Securities held outright <sup>1</sup>	4,249,658	107,727	2,551,121	105,696	102,172	230,814	239,307	157,894	44,318	25,845	55,205	136,895	492,665
U.S. Treasury securities	2,461,946	62,409	1,477,936	61,233	59,191	133,717	138,637	91,472	25,674	14,973	31,982	79,307	285,415
Bills <sup>2</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds <sup>3</sup>	2,461,946	62,409	1,477,936	61,233	59,191	133,717	138,637	91,472	25,674	14,973	31,982	79,307	285,415
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>	1,752,619	44,428	1,052,118	43,591	42,137	95,191	98,694	65,118	18,277	10,659	22,767	56,458	203,182
Unamortized premiums on securities held outright <sup>5</sup>	194,460	4,929	116,737	4,837	4,675	10,562	10,950	7,225	2,028	1,183	2,526	6,264	22,544
Unamortized discounts on securities held outright <sup>5</sup>	-17,119	-434	-10,277	-426	-412	-930	-964	-636	-179	-104	-222	-551	-1,985
Repurchase agreements <sup>6</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	283	0	0	0	0	0	34	33	59	135	13	8	2
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>	1,702	0	1,702	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	307	0	0	0	0	0	307	0	0	0	0	0	0
Bank premises	2,238	128	437	73	107	215	208	204	118	93	238	221	196
Central bank liquidity swaps <sup>9</sup>	683	31	220	38	53	157	39	18	6	3	7	10	100
Foreign currency denominated assets <sup>10</sup>	19,968	905	6,438	1,116	1,556	4,582	1,136	536	186	84	210	288	2,932
Other assets <sup>11</sup>	27,159	721	15,741	682	661	1,624	1,532	1,015	496	191	389	962	3,146
Interdistrict settlement account	0	- 16,514	- 42,094	+ 6,973	+ 21,843	+ 26,962	- 9,596	+ 16,117	+ 10,189	+ 3,970	+ 2,156	+ 4,686	- 24,692
<b>Total assets</b>	<b>4,497,484</b>	<b>98,084</b>	<b>2,645,621</b>	<b>119,672</b>	<b>131,533</b>	<b>275,481</b>	<b>245,407</b>	<b>183,838</b>	<b>57,702</b>	<b>31,704</b>	<b>61,115</b>	<b>150,153</b>	<b>497,175</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, September 23, 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	1,526,807	48,903	501,067	50,089	82,874	105,569	212,863	105,207	52,521	26,933	41,314	116,741	182,726
Less: Notes held by F.R. Banks	186,964	6,478	57,250	6,772	10,411	12,890	24,603	12,156	5,125	3,234	4,757	14,848	28,440
Federal Reserve notes, net	1,339,843	42,425	443,816	43,317	72,463	92,679	188,260	93,051	47,396	23,699	36,557	101,893	154,286
Reverse repurchase agreements <sup>12</sup>	303,797	7,701	182,373	7,556	7,304	16,500	17,107	11,287	3,168	1,848	3,946	9,786	35,219
Deposits	2,788,583	45,145	1,996,968	65,326	47,030	152,541	36,134	77,600	6,425	5,677	19,844	37,361	298,532
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	2,602,196	45,141	1,818,493	65,324	47,027	152,411	36,124	69,885	6,389	5,677	19,843	37,358	298,524
U.S. Treasury, General Account	164,941	0	164,941	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>	16,190	2	8,305	0	0	121	7	7,714	35	0	1	2	2
Deferred availability cash items	238	0	0	0	0	0	155	0	0	83	0	0	0
Interest on Federal Reserve notes due to U.S. Treasury <sup>14</sup>	1,660	42	1,121	39	35	68	106	60	17	10	26	61	76
Other liabilities and accrued dividends	4,811	167	2,138	201	216	538	341	260	128	137	121	187	379
<b>Total liabilities</b>	<b>4,438,933</b>	<b>95,480</b>	<b>2,626,416</b>	<b>116,439</b>	<b>127,048</b>	<b>262,326</b>	<b>242,103</b>	<b>182,258</b>	<b>57,133</b>	<b>31,454</b>	<b>60,495</b>	<b>149,288</b>	<b>488,492</b>
<i>Capital</i>													
Capital paid in	29,276	1,302	9,603	1,617	2,242	6,577	1,652	790	284	125	310	433	4,341
Surplus	29,276	1,302	9,603	1,617	2,242	6,577	1,652	790	284	125	310	433	4,341
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total liabilities and capital</b>	<b>4,497,484</b>	<b>98,084</b>	<b>2,645,621</b>	<b>119,672</b>	<b>131,533</b>	<b>275,481</b>	<b>245,407</b>	<b>183,838</b>	<b>57,702</b>	<b>31,704</b>	<b>61,115</b>	<b>150,153</b>	<b>497,175</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, September 23, 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 Sep 23, 2015
Federal Reserve notes outstanding	1,526,807
Less: Notes held by F.R. Banks not subject to collateralization	186,964
Federal Reserve notes to be collateralized	1,339,843
Collateral held against Federal Reserve notes	1,339,843
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>	1,323,606
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	4,249,658
Less: Face value of securities under reverse repurchase agreements	290,364
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,959,294

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.