

# FEDERAL RESERVE statistical release



H.4.1

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

October 29, 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 28, 2015
	Week ended Oct 28, 2015	Change from week ended		
		Oct 21, 2015	Oct 29, 2014	
Reserve Bank credit	4,458,309	+ 931	+ 7,389	4,450,808
Securities held outright <sup>1</sup>	4,246,473	+ 323	+ 22,553	4,240,037
U.S. Treasury securities	2,461,813	- 37	+ 1,095	2,461,800
Bills <sup>2</sup>	0	0	0	0
Notes and bonds, nominal <sup>2</sup>	2,346,639	0	+ 804	2,346,639
Notes and bonds, inflation-indexed <sup>2</sup>	98,534	0	+ 65	98,534
Inflation compensation <sup>3</sup>	16,640	- 37	+ 226	16,626
Federal agency debt securities <sup>2</sup>	34,146	0	- 5,554	34,146
Mortgage-backed securities <sup>4</sup>	1,750,513	+ 360	+ 27,011	1,744,091
Unamortized premiums on securities held outright <sup>5</sup>	192,765	- 317	- 16,646	192,433
Unamortized discounts on securities held outright <sup>5</sup>	-16,884	+ 37	+ 1,821	-16,871
Repurchase agreements <sup>6</sup>	0	0	0	0
Loans	179	- 15	- 39	167
Primary credit	2	- 4	- 10	0
Secondary credit	0	0	0	0
Seasonal credit	177	- 12	- 17	166
Term Asset-Backed Securities Loan Facility <sup>7</sup>	0	0	- 12	0
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC <sup>8</sup>	1,706	+ 1	+ 34	1,716
Net portfolio holdings of TALF LLC <sup>9</sup>	0	0	- 24	0
Float	219	- 56	+ 731	-113
Central bank liquidity swaps <sup>10</sup>	140	0	+ 140	140
Other Federal Reserve assets <sup>11</sup>	33,711	+ 958	- 1,180	33,298
Foreign currency denominated assets <sup>12</sup>	19,805	- 427	- 2,676	19,839
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>	47,334	+ 14	+ 1,106	47,334
<b>Total factors supplying reserve funds</b>	<b>4,541,689</b>	<b>+ 518</b>	<b>+ 5,819</b>	<b>4,534,221</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 Oct 28, 2015
	Week ended Oct 28, 2015	Change from week ended		
		Oct 21, 2015	Oct 29, 2014	
Currency in circulation <sup>13</sup>	1,392,478	+ 951	+ 95,272	1,394,954
Reverse repurchase agreements <sup>14</sup>	325,953	+ 21,298	+ 106,801	344,810
Foreign official and international accounts	187,287	+ 11,898	+ 84,881	189,494
Others	138,665	+ 9,400	+ 21,919	155,316
Treasury cash holdings	226	+ 33	+ 28	238
Deposits with F.R. Banks, other than reserve balances	99,495	+ 14,695	- 225,712	60,961
Term deposits held by depository institutions	0	0	- 171,861	0
U.S. Treasury, General Account	47,100	- 13,303	- 71,324	35,586
Foreign official	5,261	- 189	- 3	5,273
Other <sup>15</sup>	47,134	+ 28,187	+ 17,475	20,102
Other liabilities and capital <sup>16</sup>	65,777	- 912	+ 1,479	65,070
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>1,883,928</b>	<b>+ 36,064</b>	<b>- 22,134</b>	<b>1,866,034</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>2,657,762</b>	<b>- 35,544</b>	<b>+ 27,953</b>	<b>2,668,187</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.

H.4.1

**1A. Memorandum Items**

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Oct 28, 2015
	Week ended Oct 28, 2015	Change from week ended		
		Oct 21, 2015	Oct 29, 2014	
Securities held in custody for foreign official and international accounts	3,292,359	- 9,093	+ 896	3,287,864
Marketable U.S. Treasury securities <sup>1</sup>	2,970,314	- 6,574	+ 6,770	2,966,612
Federal agency debt and mortgage-backed securities <sup>2</sup>	276,091	- 2,558	- 9,987	275,260
Other securities <sup>3</sup>	45,954	+ 39	+ 4,113	45,991
Securities lent to dealers	16,437	+ 661	+ 6,334	13,897
Overnight facility <sup>4</sup>	16,437	+ 661	+ 6,334	13,897
U.S. Treasury securities	16,376	+ 646	+ 6,954	13,848
Federal agency debt securities	61	+ 14	- 620	49

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

1. Includes securities and U.S. Treasury STRIPS at face value, and inflation compensation on TIPS. Does not include securities pledged as collateral to foreign official and international account holders against reverse repurchase agreements with the Federal Reserve presented in tables 1, 5, and 6.
2. Face value of federal agency securities and current face value of mortgage-backed securities, which is the remaining principal balance of the securities.
3. Includes non-marketable U.S. Treasury securities, supranationals, corporate bonds, asset-backed securities, and commercial paper at face value.
4. Face value. Fully collateralized by U.S. Treasury securities.

**2. Maturity Distribution of Securities, Loans, and Selected Other Assets and Liabilities, October 28, 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	142	24	0	0	0	...	167
<i>U.S. Treasury securities<sup>1</sup></i>							
Holdings	0	327	173,783	1,135,709	514,037	637,943	2,461,800
Weekly changes	0	0	- 1	- 6	- 6	- 25	- 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	0	0	0	0	0	0	0
<i>Mortgage-backed securities<sup>3</sup></i>							
Holdings	0	0	0	269	9,374	1,734,448	1,744,091
Weekly changes	0	0	0	- 8	- 236	- 10,862	- 11,106
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>	344,810	0	...	...	...	...	344,810
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 Oct 28, 2015
Mortgage-backed securities held outright <sup>1</sup>	1,744,091
Commitments to buy mortgage-backed securities <sup>2</sup>	22,795
Commitments to sell mortgage-backed securities <sup>2</sup>	0
Cash and cash equivalents <sup>3</sup>	39

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 28, 2015
Net portfolio holdings of Maiden Lane LLC <sup>1</sup>	1,716
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 September 30, 2015. Any assets purchased after this valuation date are initially recorded at cost until their estimated fair value as of the purchase date becomes available.

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

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

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

## 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 28, 2015	Change since	
			Wednesday Oct 21, 2015	Wednesday Oct 29, 2014
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,884	- 9	- 30
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,415,767	- 11,835	+ 5,947
Securities held outright <sup>1</sup>		4,240,037	- 11,143	+ 20,869
U.S. Treasury securities		2,461,800	- 37	+ 220
Bills <sup>2</sup>		0	0	0
Notes and bonds, nominal <sup>2</sup>		2,346,639	0	- 75
Notes and bonds, inflation-indexed <sup>2</sup>		98,534	0	+ 65
Inflation compensation <sup>3</sup>		16,626	- 37	+ 228
Federal agency debt securities <sup>2</sup>		34,146	0	- 5,554
Mortgage-backed securities <sup>4</sup>		1,744,091	- 11,106	+ 26,203
Unamortized premiums on securities held outright <sup>5</sup>		192,433	- 710	- 16,707
Unamortized discounts on securities held outright <sup>5</sup>		-16,871	+ 36	+ 1,823
Repurchase agreements <sup>6</sup>		0	0	0
Loans		167	- 20	- 39
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>		1,716	+ 11	+ 37
Net portfolio holdings of TALF LLC <sup>8</sup>		0	0	- 24
Items in process of collection	(0)	459	- 109	+ 388
Bank premises		2,236	+ 1	- 32
Central bank liquidity swaps <sup>9</sup>		140	0	+ 140
Foreign currency denominated assets <sup>10</sup>		19,839	- 346	- 2,703
Other assets <sup>11</sup>		31,062	+ 255	- 1,137
<b>Total assets</b>	(0)	<b>4,489,339</b>	<b>- 12,033</b>	<b>+ 2,585</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 28, 2015	Change since	
			Wednesday Oct 21, 2015	Wednesday Oct 29, 2014
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,349,738	+ 2,728	+ 94,668
Reverse repurchase agreements <sup>12</sup>		344,810	+ 13,511	+ 108,121
Deposits	(0)	2,729,149	- 27,570	- 202,154
Term deposits held by depository institutions		0	0	- 171,860
Other deposits held by depository institutions		2,668,187	- 7,401	+ 40,914
U.S. Treasury, General Account		35,586	- 21,500	- 83,074
Foreign official		5,273	+ 15	+ 20
Other <sup>13</sup>	(0)	20,102	+ 1,316	+ 11,845
Deferred availability cash items	(0)	571	+ 205	- 47
Other liabilities and accrued dividends <sup>14</sup>		6,474	- 906	- 144
<b>Total liabilities</b>	<b>(0)</b>	<b>4,430,742</b>	<b>- 12,032</b>	<b>+ 445</b>
<i>Capital accounts</i>				
Capital paid in		29,298	- 1	+ 1,070
Surplus		29,298	- 1	+ 1,070
Other capital accounts		0	0	0
<b>Total capital</b>		<b>58,597</b>	<b>- 1</b>	<b>+ 2,140</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 28, 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	1,884	49	68	131	129	302	195	272	29	41	152	195	321
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,415,767	111,933	2,650,738	109,823	106,162	239,827	248,680	164,062	46,061	26,960	57,371	142,247	511,903
Securities held outright <sup>1</sup>	4,240,037	107,483	2,545,345	105,457	101,941	230,292	238,765	157,536	44,217	25,786	55,080	136,585	491,550
U.S. Treasury securities	2,461,800	62,405	1,477,848	61,229	59,188	133,709	138,629	91,467	25,673	14,972	31,980	79,303	285,398
Bills <sup>2</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds <sup>3</sup>	2,461,800	62,405	1,477,848	61,229	59,188	133,709	138,629	91,467	25,673	14,972	31,980	79,303	285,398
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>	1,744,091	44,212	1,046,999	43,378	41,932	94,728	98,213	64,801	18,188	10,607	22,657	56,183	202,193
Unamortized premiums on securities held outright <sup>5</sup>	192,433	4,878	115,520	4,786	4,627	10,452	10,836	7,150	2,007	1,170	2,500	6,199	22,309
Unamortized discounts on securities held outright <sup>5</sup>	-16,871	-428	-10,128	-420	-406	-916	-950	-627	-176	-103	-219	-543	-1,956
Repurchase agreements <sup>6</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	167	0	0	0	0	0	29	3	13	106	10	6	0
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>	1,716	0	1,716	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	459	0	0	0	0	0	458	0	0	0	0	0	0
Bank premises	2,236	126	439	74	106	213	208	205	118	93	238	221	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>	19,839	899	6,396	1,108	1,546	4,552	1,129	533	185	83	209	286	2,913
Other assets <sup>11</sup>	31,062	828	18,152	782	757	1,839	1,758	1,165	397	217	448	1,114	3,607
Interdistrict settlement account	0	- 7,961	- 139,308	+ 5,595	+ 23,037	+ 45,349	- 123	+ 19,010	+ 12,123	+ 5,313	+ 2,146	+ 10,252	+ 24,567
<b>Total assets</b>	<b>4,489,339</b>	<b>106,423</b>	<b>2,543,773</b>	<b>118,072</b>	<b>132,490</b>	<b>293,308</b>	<b>254,566</b>	<b>186,408</b>	<b>59,364</b>	<b>32,969</b>	<b>61,005</b>	<b>155,489</b>	<b>545,471</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 28, 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	1,535,449	48,912	500,666	49,993	83,691	107,501	216,590	104,465	52,294	27,058	41,137	117,634	185,509
Less: Notes held by F.R. Banks	185,711	6,132	61,069	6,851	9,871	12,874	23,477	11,313	4,884	3,147	4,841	14,307	26,943
Federal Reserve notes, net	1,349,738	42,780	439,597	43,141	73,820	94,627	193,113	93,152	47,409	23,911	36,296	103,327	158,566
Reverse repurchase agreements <sup>12</sup>	344,810	8,741	206,994	8,576	8,290	18,728	19,417	12,811	3,596	2,097	4,479	11,107	39,974
Deposits	2,729,149	52,094	1,874,770	62,888	45,643	166,185	38,074	78,550	7,638	6,220	19,474	39,947	337,666
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	2,668,187	52,063	1,822,480	62,886	45,640	165,912	38,065	70,252	7,597	6,220	19,472	39,943	337,657
U.S. Treasury, General Account	35,586	0	35,586	0	0	0	0	0	0	0	0	0	0
Foreign official	5,273	2	5,246	2	3	9	2	1	0	0	0	1	6
Other <sup>13</sup>	20,102	29	11,458	0	0	264	7	8,297	40	0	1	4	2
Deferred availability cash items	571	0	0	0	0	0	229	0	0	343	0	0	0
Interest on Federal Reserve notes due to U.S. Treasury <sup>14</sup>	1,444	27	985	23	13	15	87	49	12	9	18	54	153
Other liabilities and accrued dividends	5,029	178	2,215	211	231	599	349	268	122	138	127	187	405
<b>Total liabilities</b>	<b>4,430,742</b>	<b>103,819</b>	<b>2,524,560</b>	<b>114,839</b>	<b>127,997</b>	<b>280,154</b>	<b>251,268</b>	<b>184,830</b>	<b>58,777</b>	<b>32,718</b>	<b>60,394</b>	<b>154,622</b>	<b>536,764</b>
<i>Capital</i>													
Capital paid in	29,298	1,302	9,606	1,617	2,246	6,577	1,649	789	294	126	305	433	4,353
Surplus	29,298	1,302	9,606	1,617	2,246	6,577	1,649	789	294	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>4,489,339</b>	<b>106,423</b>	<b>2,543,773</b>	<b>118,072</b>	<b>132,490</b>	<b>293,308</b>	<b>254,566</b>	<b>186,408</b>	<b>59,364</b>	<b>32,969</b>	<b>61,005</b>	<b>155,489</b>	<b>545,471</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 28, 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 28, 2015
Federal Reserve notes outstanding	1,535,449
Less: Notes held by F.R. Banks not subject to collateralization	185,711
Federal Reserve notes to be collateralized	1,349,738
Collateral held against Federal Reserve notes	1,349,738
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>	1,333,502
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	4,240,037
Less: Face value of securities under reverse repurchase agreements	325,798
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,914,240

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.