

# FEDERAL RESERVE statistical release



H.4.1

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

May 12, 2016

### 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 May 11, 2016
	Week ended May 11, 2016	Change from week ended		
		May 4, 2016	May 13, 2015	
Reserve Bank credit	4,438,168	+ 1,107	- 1,066	4,438,854
Securities held outright <sup>1</sup>	4,233,486	+ 120	+ 14,885	4,233,528
U.S. Treasury securities	2,461,562	+ 119	+ 1,284	2,461,605
Bills <sup>2</sup>	0	0	0	0
Notes and bonds, nominal <sup>2</sup>	2,342,292	0	- 4,351	2,342,292
Notes and bonds, inflation-indexed <sup>2</sup>	103,134	0	+ 4,600	103,134
Inflation compensation <sup>3</sup>	16,137	+ 119	+ 1,036	16,179
Federal agency debt securities <sup>2</sup>	27,096	0	- 8,799	27,096
Mortgage-backed securities <sup>4</sup>	1,744,827	0	+ 22,399	1,744,827
Unamortized premiums on securities held outright <sup>5</sup>	183,225	- 359	- 17,196	183,103
Unamortized discounts on securities held outright <sup>5</sup>	-16,063	+ 15	+ 1,699	-16,051
Repurchase agreements <sup>6</sup>	0	0	0	0
Loans	85	+ 28	+ 13	68
Primary credit	28	+ 22	+ 24	4
Secondary credit	0	0	0	0
Seasonal credit	57	+ 7	- 11	64
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>	1,714	0	+ 26	1,713
Float	-163	+ 284	+ 312	-189
Central bank liquidity swaps <sup>8</sup>	171	- 1,029	+ 171	0
Other Federal Reserve assets <sup>9</sup>	35,713	+ 2,048	- 976	36,682
Foreign currency denominated assets <sup>10</sup>	21,156	- 112	+ 1,072	21,120
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding <sup>11</sup>	47,812	+ 14	+ 1,001	47,812
<b>Total factors supplying reserve funds</b>	<b>4,523,378</b>	<b>+ 1,010</b>	<b>+ 1,007</b>	<b>4,524,027</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 May 11, 2016
	Week ended May 11, 2016	Change from week ended		
		May 4, 2016	May 13, 2015	
Currency in circulation <sup>11</sup>	1,451,431	+ 2,634	+ 87,719	1,452,649
Reverse repurchase agreements <sup>12</sup>	267,900	- 21,975	+ 28,356	269,589
Foreign official and international accounts	239,198	- 2,780	+ 89,624	238,056
Others	28,701	- 19,195	- 61,270	31,533
Treasury cash holdings	129	- 16	- 94	108
Deposits with F.R. Banks, other than reserve balances	353,742	- 21,503	+ 121,112	344,773
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	315,369	- 20,988	+ 99,158	305,842
Foreign official	5,174	- 2	- 62	5,174
Other <sup>13</sup>	33,199	- 514	+ 22,016	33,757
Other liabilities and capital <sup>14</sup>	48,496	+ 1,189	- 18,449	47,139
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>2,121,698</b>	<b>- 39,671</b>	<b>+ 218,644</b>	<b>2,114,259</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>2,401,680</b>	<b>+ 40,680</b>	<b>- 217,637</b>	<b>2,409,768</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. Refer to table 4 and the note on consolidation accompanying table 6.
8. 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.
9. 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.
10. Revalued daily at current foreign currency exchange rates.
11. Estimated.
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. Also includes certain deposit accounts other than the U.S. Treasury, General Account, for services provided by the Reserve Banks as fiscal agents of the United States.
14. Includes the liability for earnings remittances due to the 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 May 11, 2016
	Week ended May 11, 2016	Change from week ended		
		May 4, 2016	May 13, 2015	
Securities held in custody for foreign official and international accounts	3,219,618	- 8,771	- 96,979	3,213,494
Marketable U.S. Treasury securities <sup>1</sup>	2,905,969	- 8,571	- 80,319	2,899,580
Federal agency debt and mortgage-backed securities <sup>2</sup>	264,728	- 164	- 20,495	264,842
Other securities <sup>3</sup>	48,920	- 38	+ 3,834	49,072
Securities lent to dealers	17,192	- 795	+ 5,937	15,407
Overnight facility <sup>4</sup>	17,192	- 795	+ 5,937	15,407
U.S. Treasury securities	17,167	- 772	+ 6,192	15,389
Federal agency debt securities	24	- 24	- 256	18

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, May 11, 2016

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	9	59	0	0	0	...	68
<i>U.S. Treasury securities<sup>1</sup></i>							
Holdings	14,021	49,621	121,301	1,164,693	479,465	632,503	2,461,605
Weekly changes	0	+ 3	+ 3	+ 18	+ 18	+ 72	+ 116
<i>Federal agency debt securities<sup>2</sup></i>							
Holdings	2,000	2,604	12,158	7,987	0	2,347	27,096
Weekly changes	0	0	+ 1,495	- 1,495	0	0	0
<i>Mortgage-backed securities<sup>3</sup></i>							
Holdings	0	0	0	896	8,903	1,735,028	1,744,827
Weekly changes	0	0	0	0	0	0	0
Repurchase agreements <sup>4</sup>	0	0	...	...	...	...	0
Central bank liquidity swaps <sup>5</sup>	0	0	0	0	0	0	0
Reverse repurchase agreements <sup>4</sup>	269,589	0	...	...	...	...	269,589
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 May 11, 2016
Mortgage-backed securities held outright <sup>1</sup>	1,744,827
Commitments to buy mortgage-backed securities <sup>2</sup>	41,360
Commitments to sell mortgage-backed securities <sup>2</sup>	300
Cash and cash equivalents <sup>3</sup>	5

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 May 11, 2016
Net portfolio holdings of Maiden Lane LLC <sup>1</sup>	1,713
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York <sup>2</sup>	0
Accrued interest payable to the Federal Reserve Bank of New York <sup>2</sup>	0
Outstanding principal amount and accrued interest on loan payable to JPMorgan Chase & Co. <sup>3</sup>	0

1. Fair value. Fair value reflects an estimate of the price that would be received upon selling an asset if the transaction were to be conducted in an orderly market on the measurement date. Revalued quarterly. This table reflects valuations as of March 31, 2016. 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 May 11, 2016	Change since	
			Wednesday May 4, 2016	Wednesday May 13, 2015
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,877	+ 7	+ 57
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,400,648	- 171	- 22,766
Securities held outright <sup>1</sup>		4,233,528	+ 116	- 6,541
U.S. Treasury securities		2,461,605	+ 116	+ 1,271
Bills <sup>2</sup>		0	0	0
Notes and bonds, nominal <sup>2</sup>		2,342,292	0	- 4,351
Notes and bonds, inflation-indexed <sup>2</sup>		103,134	0	+ 4,600
Inflation compensation <sup>3</sup>		16,179	+ 116	+ 1,022
Federal agency debt securities <sup>2</sup>		27,096	0	- 8,799
Mortgage-backed securities <sup>4</sup>		1,744,827	0	+ 987
Unamortized premiums on securities held outright <sup>5</sup>		183,103	- 327	- 17,908
Unamortized discounts on securities held outright <sup>5</sup>		-16,051	+ 31	+ 1,699
Repurchase agreements <sup>6</sup>		0	0	0
Loans		68	+ 8	- 17
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>		1,713	- 1	+ 16
Items in process of collection	(0)	135	- 15	+ 72
Bank premises		2,219	0	- 20
Central bank liquidity swaps <sup>8</sup>		0	- 1,200	0
Foreign currency denominated assets <sup>9</sup>		21,120	- 156	+ 863
Other assets <sup>10</sup>		34,463	+ 2,678	- 998
<b>Total assets</b>	(0)	<b>4,478,411</b>	<b>+ 1,141</b>	<b>- 22,777</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 May 11, 2016	Change since	
			Wednesday May 4, 2016	Wednesday May 13, 2015
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,406,817	+ 1,302	+ 86,796
Reverse repurchase agreements <sup>11</sup>		269,589	- 7,206	+ 25,820
Deposits	(0)	2,754,541	+ 7,246	- 113,852
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		2,409,768	+ 26,399	- 234,077
U.S. Treasury, General Account		305,842	- 17,952	+ 100,450
Foreign official		5,174	0	- 57
Other <sup>12</sup>	(0)	33,757	- 1,202	+ 19,832
Deferred availability cash items	(0)	324	- 57	- 276
Other liabilities and accrued dividends <sup>13</sup>		7,098	- 147	- 3,230
<b>Total liabilities</b>	<b>(0)</b>	<b>4,438,369</b>	<b>+ 1,138</b>	<b>- 4,742</b>
<i>Capital accounts</i>				
Capital paid in		30,042	+ 4	+ 1,003
Surplus		10,000	0	- 19,039
Other capital accounts		0	0	0
<b>Total capital</b>		<b>40,042</b>	<b>+ 4</b>	<b>- 18,035</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. 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.
9. Revalued daily at current foreign currency exchange rates.
10. Includes accrued interest, which represents the daily accumulation of interest earned, and other accounts receivable.
11. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
12. Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, and designated financial market utilities. Also includes certain deposit accounts other than the U.S. Treasury, General Account, for services provided by the Reserve Banks as fiscal agents of the United States.
13. Includes the liability for earnings remittances due to the U.S. Treasury.

## H.4.1

**6. Statement of Condition of Each Federal Reserve Bank, May 11, 2016**

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	355	3,588	359	586	760	1,541	753	360	193	296	875	1,371
Special drawing rights certificate acct.	5,200	196	1,818	210	237	412	654	424	150	90	153	282	574
Coin	1,877	53	72	130	136	299	181	279	22	54	150	188	311
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,400,648	108,101	2,504,225	119,485	131,790	268,936	246,302	175,354	55,566	32,454	61,257	156,638	540,540
Securities held outright <sup>1</sup>	4,233,528	103,998	2,409,162	114,950	126,787	258,727	236,947	168,684	53,431	31,212	58,920	150,691	520,021
U.S. Treasury securities	2,461,605	60,470	1,400,818	66,838	73,721	150,438	137,774	98,082	31,067	18,148	34,259	87,620	302,368
Bills <sup>2</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds <sup>3</sup>	2,461,605	60,470	1,400,818	66,838	73,721	150,438	137,774	98,082	31,067	18,148	34,259	87,620	302,368
Federal agency debt securities <sup>2</sup>	27,096	666	15,419	736	811	1,656	1,517	1,080	342	200	377	964	3,328
Mortgage-backed securities <sup>4</sup>	1,744,827	42,862	992,924	47,376	52,255	106,633	97,657	69,522	22,021	12,864	24,283	62,107	214,324
Unamortized premiums on securities held outright <sup>5</sup>	183,103	4,498	104,198	4,972	5,484	11,190	10,248	7,296	2,311	1,350	2,548	6,518	22,491
Unamortized discounts on securities held outright <sup>5</sup>	-16,051	-394	-9,134	-436	-481	-981	-898	-640	-203	-118	-223	-571	-1,972
Repurchase agreements <sup>6</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	68	0	0	0	0	0	5	13	27	10	13	0	0
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>	1,713	0	1,713	0	0	0	0	0	0	0	0	0	0
Items in process of collection	135	0	0	0	0	0	134	0	0	0	0	0	0
Bank premises	2,219	121	430	74	106	209	207	202	116	90	241	225	198
Central bank liquidity swaps <sup>8</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Foreign currency denominated assets <sup>9</sup>	21,120	933	6,970	1,162	1,608	4,710	1,172	566	217	90	211	268	3,213
Other assets <sup>10</sup>	34,463	889	19,105	943	1,038	2,280	1,954	1,385	533	281	534	1,278	4,244
Interdistrict settlement account	0	- 30,390	+ 25,212	- 2,180	- 7,032	- 20,382	+ 10,486	- 313	+ 104	- 648	- 3,371	+ 7,531	+ 20,982
<b>Total assets</b>	<b>4,478,411</b>	<b>80,259</b>	<b>2,563,134</b>	<b>120,184</b>	<b>128,469</b>	<b>257,223</b>	<b>262,631</b>	<b>178,651</b>	<b>57,067</b>	<b>32,605</b>	<b>59,471</b>	<b>167,286</b>	<b>571,433</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, May 11, 2016 (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	1,574,656	49,010	502,718	49,373	81,794	108,727	222,739	105,343	50,911	27,342	40,043	131,062	205,595
Less: Notes held by F.R. Banks	167,838	5,016	56,122	5,693	8,678	11,729	23,020	9,599	4,859	2,461	4,855	13,185	22,622
Federal Reserve notes, net	1,406,817	43,994	446,596	43,680	73,116	96,998	199,719	95,744	46,052	24,881	35,188	117,877	182,973
Reverse repurchase agreements <sup>11</sup>	269,589	6,623	153,414	7,320	8,074	16,476	15,089	10,742	3,402	1,988	3,752	9,596	33,115
Deposits	2,754,541	27,701	1,946,244	66,791	44,023	134,349	45,126	70,349	7,038	5,169	19,980	39,031	348,739
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	2,409,768	27,696	1,609,021	66,789	44,020	134,114	45,117	63,076	7,030	5,169	19,979	39,030	348,728
U.S. Treasury, General Account	305,842	0	305,842	0	0	0	0	0	0	0	0	0	0
Foreign official	5,174	2	5,147	2	3	9	2	1	0	0	0	1	6
Other <sup>12</sup>	33,757	4	26,234	0	0	225	7	7,272	8	0	1	1	5
Deferred availability cash items	324	0	0	0	0	0	72	0	0	252	0	0	0
Earnings remittances due to the U.S. Treasury <sup>13</sup>	1,954	47	1,174	45	48	85	107	80	24	14	31	73	226
Other liabilities and accrued dividends	5,144	152	2,584	193	195	512	305	248	132	131	123	200	368
<b>Total liabilities</b>	<b>4,438,369</b>	<b>78,517</b>	<b>2,550,012</b>	<b>118,029</b>	<b>125,455</b>	<b>248,419</b>	<b>260,418</b>	<b>177,163</b>	<b>56,648</b>	<b>32,435</b>	<b>59,074</b>	<b>166,776</b>	<b>565,421</b>
<i>Capital</i>													
Capital paid in	30,042	1,300	9,822	1,604	2,252	6,573	1,657	1,220	316	128	296	383	4,491
Surplus	10,000	442	3,299	550	762	2,230	555	268	103	43	100	127	1,521
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total liabilities and capital</b>	<b>4,478,411</b>	<b>80,259</b>	<b>2,563,134</b>	<b>120,184</b>	<b>128,469</b>	<b>257,223</b>	<b>262,631</b>	<b>178,651</b>	<b>57,067</b>	<b>32,605</b>	<b>59,471</b>	<b>167,286</b>	<b>571,433</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, May 11, 2016 (continued)

---

1. Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
2. Face value of the securities.
3. Includes the original face value of inflation-indexed securities and compensation that adjusts for the effect of inflation on the original face value of such securities.
4. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
5. Reflects the premium or discount, which is the difference between the purchase price and the face value of the securities that has not been amortized. For U.S. Treasury and Federal agency debt securities, amortization is on a straight-line basis. For mortgage-backed securities, amortization is on an effective-interest basis.
6. Cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities.
7. Refer to table 4 and the note on consolidation below.
8. 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.
9. Revalued daily at current foreign currency exchange rates.
10. Includes accrued interest, which represents the daily accumulation of interest earned, and other accounts receivable.
11. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
12. Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, and designated financial market utilities. Also includes certain deposit accounts other than the U.S. Treasury, General Account, for services provided by the Reserve Banks as fiscal agents of the United States.
13. Represents the estimated weekly remittances due to U.S. Treasury. The amounts on this line represent the residual net earnings that the Federal Reserve Banks remit to the U.S. Treasury after providing for the costs of operations, payment of dividends, and the amount necessary to maintain a \$10 billion surplus.

#### Note on consolidation:

On June 26, 2008, the Federal Reserve Bank of New York (FRBNY) extended a loan to Maiden Lane LLC (ML) under the authority of section 13(3) of the Federal Reserve Act. ML 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. FRBNY was the primary beneficiary of ML because it received any residual returns and could have absorbed any residual losses should they have occurred. Consistent with generally accepted accounting principles, the assets and liabilities of ML 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 extension of credit from FRBNY to ML was eliminated, the net assets of ML appeared as assets on the previous page (and in table 1 and table 5), and the liabilities of ML to entities other than FRBNY, including those with recourse only to the ML portfolio holdings, 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 May 11, 2016
Federal Reserve notes outstanding	1,574,656
Less: Notes held by F.R. Banks not subject to collateralization	167,838
Federal Reserve notes to be collateralized	1,406,817
Collateral held against Federal Reserve notes	1,406,817
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>	1,390,581
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	4,233,528
Less: Face value of securities under reverse repurchase agreements	251,588
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,981,940

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.