# **FEDERAL RESERVE** statistical release



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

November 27, 2015

## 1. Factors Affecting Reserve Balances of Depository Institutions

Reserve Bank credit, related items, and							
reserve balances of depository institutions at	Week ended		Change fro	nded	Wednesday		
Federal Reserve Banks	Nov 25, 2015	Nov	/ 18, 2015	Nov	/ 26, 2014	Nov 25, 2015	
Reserve Bank credit	4,451,504	_	8,977	_	2,076	4,439,346	
Securities held outright <sup>1</sup>	4,249,931	_	1,182	+	12,758	4,239,362	
U.S. Treasury securities	2,461,649	_	42	+	14	2,461,628	
Bills <sup>2</sup>	0		0		0	0	
Notes and bonds, nominal <sup>2</sup>	2,346,639		0	_	74	2,346,639	
Notes and bonds, inflation-indexed <sup>2</sup>	98,534		0	+	65	98,534	
Inflation compensation <sup>3</sup>	16,476	-	42	+	23	16,455	
Federal agency debt securities <sup>2</sup>	32,944	-	859	-	5,733	32,944	
Mortgage-backed securities <sup>4</sup>	1,755,338	-	281	+	18,477	1,744,789	
Unamortized premiums on securities held outright <sup>5</sup>	191,677	-	344	-	16,846	191,166	
Unamortized discounts on securities held outright <sup>5</sup>	-16,751	+	35	+	1,823	-16,732	
Repurchase agreements <sup>6</sup>	0		0		0	0	
Loans	120	+	15	-	1	94	
Primary credit	29	+	25	+	19	3	
Secondary credit	0		0		0	0	
Seasonal credit	91	_	10	_	20	91	
Other credit extensions	0		0		0	0	
Net portfolio holdings of Maiden Lane LLC7	1,713		0	+	32	1,715	
Float	256	+	47	+	823	114	
Central bank liquidity swaps8	145	_	4	+	144	145	
Other Federal Reserve assets9	24,411	_	7,546	_	812	23,483	
Foreign currency denominated assets <sup>10</sup>	19,267	_	16	_	2,216	19,214	
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>	47,439	+	14	+	1,173	47,439	
Total factors supplying reserve funds	4,534,451	_	8,979	_	3,119	4,522,241	

### 1. Factors Affecting Reserve Balances of Depository Institutions (continued)

Millions of dollars

Reserve Bank credit, related items, and	<i>I</i>	Wednesday						
reserve balances of depository institutions at	Week ended	Change from	Change from week ended					
Federal Reserve Banks	Nov 25, 2015	Nov 18, 2015	Nov 26, 2014	Nov 25, 2015				
Currency in circulation <sup>11</sup>	1,406,429	+ 1,411	+ 93,312	1,410,657				
Reverse repurchase agreements <sup>12</sup>	311,646	+ 42,354	+ 56,823	291,792				
Foreign official and international accounts	192,580	- 1,059	+ 91,895	191,640				
Others	119,066	+ 43,413	- 35,072	100,152				
Treasury cash holdings	243	- 10	+ 58	237				
Deposits with F.R. Banks, other than reserve balances	196,177	+ 28,530	- 222,673	178,926				
Term deposits held by depository institutions	0	0	- 318,691	0				
U.S. Treasury, General Account	163,491	+ 30,470	+ 83,722	154,215				
Foreign official	4,864	+ 158	- 390	5,220				
Other <sup>13</sup>	27,822	- 2,097	+ 12,686	19,491				
Other liabilities and capital <sup>14</sup>	66,348	- 737	+ 2,327	65,668				
Total factors, other than reserve balances,								
absorbing reserve funds	1,980,843	+ 71,550	- 70,153	1,947,280				
Reserve balances with Federal Reserve Banks	2,553,608	- 80,529	+ 67,034	2,574,961				

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

- . Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
- Face value of the securities.
- 3. Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
- 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.
- 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.
- 14. 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.

### 1A. Memorandum Items

Millions of dollars

	P	\\/				
Memorandum item	Week ended		Change from	Wednesday Nov 25, 2015		
	Nov 25, 2015	N	ov 18, 2015	Nov :	26, 2014	100 23, 2013
Securities held in custody for foreign official and international						
accounts	3,322,392	+	14,488	+	8,449	3,319,199
Marketable U.S. Treasury securities <sup>1</sup>	3,003,293	+	15,953	+	31,012	3,000,573
Federal agency debt and mortgage-backed securities <sup>2</sup>	273,330	-	1,302	-	26,296	272,470
Other securities <sup>3</sup>	45,769	-	162	+	3,733	46,156
Securities lent to dealers	14,994	+	106	+	5,349	15,159
Overnight facility <sup>4</sup>	14,994	+	106	+	5,349	15,159
U.S. Treasury securities	14,915	+	84	+	5,990	15,062
Federal agency debt securities	79	+	22	-	641	97

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.
- 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, November 25, 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	89	50 days	o i year	0	0	ycars	94
U.S. Treasury securities <sup>1</sup>			ľ	ľ	ľ		]
Holdings	0	6,780	187,099	1,129,302	500,535	637,912	2,461,628
Weekly changes	0	0	- 2	- 8	- 7	- 31	- 48
Federal agency debt securities <sup>2</sup>							
Holdings	0	1,626	12,825	16,146	0	2,347	32,944
Weekly changes	0	0	0	0	0	0	0
Mortgage-backed securities <sup>3</sup>							
Holdings	0	0	0	381	9,164	1,735,244	1,744,789
Weekly changes	0	0	0	- 12	- 182	- 8,520	- 8,714
Repurchase agreements <sup>4</sup>	0	0					0
Central bank liquidity swaps <sup>5</sup>	145	0	0	0	0	0	145
Reverse repurchase agreements <sup>4</sup>	291,792	0					291,792
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.
- 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.

### 3. Supplemental Information on Mortgage-Backed Securities

Account name	Wednesday Nov 25, 2015
Mortgage-backed securities held outright <sup>1</sup>	1,744,789
Commitments to buy mortgage-backed securities <sup>2</sup>	22,631
Commitments to sell mortgage-backed securities <sup>2</sup>	0
Cash and cash equivalents <sup>3</sup>	55

- 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

Account name	Wednesday Nov 25, 2015
Net portfolio holdings of Maiden Lane LLC <sup>1</sup>	1,715
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.3	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.
- 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

	Eliminations from	Wednesday	Change since					
Assets, liabilities, and capital	consolidation	Nov 25, 2015		dnesday 18, 2015	1	dnesday 26, 2014		
Assets								
Gold certificate account		11,037		0		0		
Special drawing rights certificate account		5,200		0		0		
Coin		1,857	-	32	+	16		
Securities, unamortized premiums and discounts,								
repurchase agreements, and loans		4,413,889	-	9,402	-	5,912		
Securities held outright <sup>1</sup>		4,239,362	-	8,761	+	9,250		
U.S. Treasury securities		2,461,628	-	48	_	17		
Bills <sup>2</sup>		0		0		0		
Notes and bonds, nominal <sup>2</sup>		2,346,639		0	_	74		
Notes and bonds, inflation-indexed <sup>2</sup>		98,534		0	+	65		
Inflation compensation <sup>3</sup>		16,455	_	48	_	8		
Federal agency debt securities <sup>2</sup>		32,944		0	_	5,733		
Mortgage-backed securities4		1,744,789	_	8,714	+	14,999		
Unamortized premiums on securities held outright <sup>5</sup>		191,166	_	670	_	16,967		
Unamortized discounts on securities held outright <sup>5</sup>		-16,732	+	40	+	1,823		
Repurchase agreements <sup>6</sup>		0		0		0		
Loans		94	_	10	_	17		
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>		1,715	+	2	+	34		
Items in process of collection	(0)	548	+	96	+	460		
Bank premises		2,233	+	1	_	32		
Central bank liquidity swaps <sup>8</sup>		145	_	5	+	144		
Foreign currency denominated assets <sup>9</sup>		19,214	+	26	_	2,354		
Other assets <sup>10</sup>		21,250	-	318	-	1,199		
Total assets	(0)	4,477,088	_	9,633	_	8,843		

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

Millions of dollars

	Eliminations from	Wednesday	Change since					
Assets, liabilities, and capital	consolidation	Nov 25, 2015	Wednesday Nov 18, 2015	Wednesday Nov 26, 2014				
Liabilities								
Federal Reserve notes, net of F.R. Bank holdings		1,365,308	+ 5,360	+ 92,114				
Reverse repurchase agreements <sup>11</sup>		291,792	- 21,938	+ 40,319				
Deposits	(0)	2,753,887	+ 6,523	- 143,497				
Term deposits held by depository institutions		0	0	- 334,714				
Other deposits held by depository institutions		2,574,961	- 37,005	+ 95,666				
U.S. Treasury, General Account		154,215	+ 41,721	+ 82,314				
Foreign official		5,220	+ 515	- 30				
Other <sup>12</sup>	(0)	19,491	+ 1,292	+ 13,267				
Deferred availability cash items	(0)	433	+ 12	- 302				
Other liabilities and accrued dividends <sup>13</sup>		6,984	+ 384	+ 423				
Total liabilities	(0)	4,418,404	- 9,659	- 10,942				
Capital accounts								
Capital paid in		29,342	+ 13	+ 1,050				
Surplus		29,342	+ 13	+ 1,050				
Other capital accounts		0	0	0				
Total capital		58,684	+ 26	+ 2,099				

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.
- 13. 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, November 25, 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
Assets													
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	1,857	46	73	126	127	297	184	272	30	42	150	193	316
Securities, unamortized premiums and													
discounts, repurchase agreements,													
and loans	4,413,889	,	2,649,654	, , , , , , , , , , , , , , , , , , ,	/		,	,		· '	, i	142,187	. ,
Securities held outright <sup>1</sup>	4,239,362	107,466	2,544,940	105,440		230,255	238,727	157,511	,	, , , , , , , , , , , , , , , , , , ,	55,072	136,564	491,471
U.S. Treasury securities	2,461,628	62,401	1,477,745	61,225	59,183	133,700	138,619	91,460	25,671	14,971	31,978	79,297	285,378
Bills <sup>2</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds <sup>3</sup>	2,461,628	62,401	1,477,745	61,225	59,183	133,700	138,619	91,460	25,671	14,971	31,978	79,297	285,378
Federal agency debt securities <sup>2</sup>	32,944	835	19,777	819	792	1,789	1,855	1,224	344	200	428	1,061	3,819
Mortgage-backed securities <sup>4</sup>	1,744,789	44,230	1,047,418	43,396	41,949	94,766	98,253	64,827	18,196	10,611	22,666	56,205	202,274
Unamortized premiums on securities													
held outright <sup>5</sup>	191,166	4,846	114,759	4,755	4,596	10,383	10,765	7,103	1,994	1,163	2,483	6,158	22,162
Unamortized discounts on securities													
held outright <sup>5</sup>	-16,732	-424	-10,045	-416	-402	-909	-942	-622	-174	-102	-217	-539	-1,940
Repurchase agreements <sup>6</sup>	0	0	0	0	0	0	0	0	0	0	o	0	0
Loans	94	0	0	0	0	o	19	8	5	53	5	4	0
Net portfolio holdings of Maiden			-		-								
Lane LLC <sup>7</sup>	1,715	0	1,715	0	0	o	o	0	0	٥	o	0	0
Items in process of collection	548	0	, 0	0	0	o	545	0	0	2	0	0	0
Bank premises	2,233	125	438	75	106	212	207	204	119	92	238	220	197
Central bank liquidity swaps <sup>8</sup>	145	7	47	8	11	33	8	4	1	1	2	2	21
Foreign currency denominated													
assets <sup>9</sup>	19,214	871	6,195	1,073	1,498	4,409	1,093	516	179	81	202	277	2,821
Other assets <sup>10</sup>	21,250	569	12,183	532	513	1,293	1,195	801	425	151	312	813	2,463
Interdistrict settlement account	Ó	- 14,737	- 153,631	+ 7,397	+ 25,308	+ 40,062	+ 3,101	+ 23,163	+ 12,117	+ 6,682	+ 3,539	+ 14,885	+ 32,114
		ŕ		<b> </b>		, i	, , , , , , , , , , , , , , , , , , ,	·	,	'	·	·	,
Total assets	4,477,088	99,312	2,522,201	119,539	134,424	287,230	257,158	190,118	59,354	34,207	62,226	159,749	551,570

H.4.1

6. Statement of Condition of Each Federal Reserve Bank, November 25, 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
Liabilities													
Federal Reserve notes outstanding	1,543,165	48,826	499,502	49,723	83,444	107,420	217,670	103,881	52,065	26,972	41,032	120,851	191,778
Less: Notes held by F.R. Banks	177,857	5,597	65,400	5,989	8,859	12,006	20,534	10,132	4,732	2,708	4,306	13,376	24,216
Federal Reserve notes, net	1,365,308	43,229	434,101	43,734	74,585	95,414	197,136	93,748	47,333	24,264	36,727	107,474	167,562
Reverse repurchase agreements <sup>11</sup>	291,792	7,397	175,166	7,257	7,015	15,848	16,431	10,841	3,043	1,775	3,791	9,400	33,828
Deposits	2,753,887	45,857	1,890,251	65,048	48,048	162,075	39,607	83,622	8,247	7,569	20,948	41,764	340,851
Term deposits held by depository institutions	0	0	0	О	0	o	0	0	0	О	0	0	0
Other deposits held by depository													
institutions	2,574,961	45,849	1,719,920	65,046	48,045	161,846	39,569	75,344	8,224	7,569	20,946	41,761	340,840
U.S. Treasury, General Account	154,215	0	154,215	0	0	0	0	0	0	0	0	0	0
Foreign official	5,220	2	5,193	2	3	9	2	1	0	0	0	1	6
Other <sup>12</sup>	19,491	6	10,922	0	0	220	35	8,277	23	0	1	2	5
Deferred availability cash items	433	0	0	0	0	0	240	0	0	193	0	0	0
Interest on Federal Reserve notes due													
to U.S. Treasury <sup>13</sup>	1,887	48	1,131	39	44	99	132	62	18	10	23	61	220
Other liabilities and accrued													
dividends	5,097	173	2,277	212	236	630	337	262	122	144	126	181	397
Total liabilities	4,418,404	96,704	2,502,926	116,290	129,929	274,066	253,883	188,536	58,763	33,955	61,614	158,880	542,857
Capital													
Capital paid in	29,342	1,304	9,637	1,624	2,248	6,582	1,638	791	295	126	306	434	4,356
Surplus	29,342	1,304	9,637	1,624	2,248	6,582	1,638	791	295	126	306	434	4,356
Other capital	0	0	0	0	0	0	0	0	o	0	0	0	0
Total liabilities and capital	4,477,088	99,312	2,522,201	119,539	134,424	287,230	257,158	190,118	59,354	34,207	62,226	159,749	551,570

### 6. Statement of Condition of Each Federal Reserve Bank, November 25, 2015 (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.
- 13. 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:

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

Wednesday Federal Reserve notes and collateral Nov 25, 2015 Federal Reserve notes outstanding 1,543,165 Less: Notes held by F.R. Banks not subject to collateralization 177,857 Federal Reserve notes to be collateralized 1,365,308 Collateral held against Federal Reserve notes 1,365,308 11,037 Gold certificate account Special drawing rights certificate account 5,200 U.S. Treasury, agency debt, and mortgage-backed securities pledged<sup>1,2</sup> 1,349,071 Other assets pledged Memo: Total U.S. Treasury, agency debt, and mortgage-backed securities<sup>1,2</sup> 4,239,362

276,288

3,963,074

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

Less: Face value of securities under reverse repurchase agreements

U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged

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.

<sup>2.</sup> Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.