

# FEDERAL RESERVE statistical release



H.4.1

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

December 10, 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 Dec 9, 2015
	Week ended Dec 9, 2015	Change from week ended		
		Dec 2, 2015	Dec 10, 2014	
Reserve Bank credit	4,441,625	+ 1,527	- 6,135	4,442,320
Securities held outright <sup>1</sup>	4,239,329	- 14	+ 9,254	4,239,330
U.S. Treasury securities	2,461,594	- 16	+ 10	2,461,589
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>	16,421	- 16	+ 18	16,416
Federal agency debt securities <sup>2</sup>	32,944	0	- 5,733	32,944
Mortgage-backed securities <sup>4</sup>	1,744,791	+ 2	+ 14,977	1,744,796
Unamortized premiums on securities held outright <sup>5</sup>	190,627	- 358	- 16,975	190,518
Unamortized discounts on securities held outright <sup>5</sup>	-16,686	+ 31	+ 1,823	-16,675
Repurchase agreements <sup>6</sup>	0	- 84	0	0
Loans	76	- 11	- 24	81
Primary credit	2	- 2	- 5	4
Secondary credit	0	0	0	0
Seasonal credit	74	- 10	- 19	77
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>	1,716	+ 1	+ 35	1,715
Float	284	+ 48	+ 868	44
Central bank liquidity swaps <sup>8</sup>	136	0	+ 134	136
Other Federal Reserve assets <sup>9</sup>	26,144	+ 1,917	- 1,250	27,171
Foreign currency denominated assets <sup>10</sup>	19,504	+ 312	- 1,726	19,669
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>	47,467	+ 14	+ 1,186	47,467
<b>Total factors supplying reserve funds</b>	<b>4,524,837</b>	<b>+ 1,853</b>	<b>- 6,675</b>	<b>4,525,698</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 Dec 9, 2015
	Week ended Dec 9, 2015	Change from week ended		
		Dec 2, 2015	Dec 10, 2014	
Currency in circulation <sup>11</sup>	1,410,709	- 579	+ 92,327	1,412,681
Reverse repurchase agreements <sup>12</sup>	264,900	- 24,281	+ 24,994	283,830
Foreign official and international accounts	190,010	- 5,132	+ 97,710	195,867
Others	74,890	- 19,148	- 72,716	87,963
Treasury cash holdings	251	+ 12	+ 59	245
Deposits with F.R. Banks, other than reserve balances	257,857	+ 20,723	- 218,049	252,215
Term deposits held by depository institutions	43,832	+ 43,832	- 358,321	43,832
U.S. Treasury, General Account	186,624	- 26,132	+ 126,532	175,746
Foreign official	5,257	- 156	+ 38	5,429
Other <sup>13</sup>	22,145	+ 3,179	+ 13,702	27,208
Other liabilities and capital <sup>14</sup>	67,251	+ 1,010	+ 3,263	66,712
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>2,000,967</b>	<b>- 3,116</b>	<b>- 97,407</b>	<b>2,015,683</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>2,523,870</b>	<b>+ 4,969</b>	<b>+ 90,732</b>	<b>2,510,015</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.
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.

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**1A. Memorandum Items**

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Dec 9, 2015
	Week ended Dec 9, 2015	Change from week ended		
		Dec 2, 2015	Dec 10, 2014	
Securities held in custody for foreign official and international accounts	3,317,933	- 6,342	- 6,283	3,316,655
Marketable U.S. Treasury securities <sup>1</sup>	2,999,780	- 6,253	+ 18,233	2,998,419
Federal agency debt and mortgage-backed securities <sup>2</sup>	272,014	- 99	- 28,578	272,070
Other securities <sup>3</sup>	46,139	+ 10	+ 4,063	46,166
Securities lent to dealers	12,976	- 1,160	+ 1,346	14,328
Overnight facility <sup>4</sup>	12,976	- 1,160	+ 1,346	14,328
U.S. Treasury securities	12,846	- 1,200	+ 1,862	14,177
Federal agency debt securities	131	+ 41	- 515	151

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, December 9, 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	23	58	0	0	0	...	81
<i>U.S. Treasury securities<sup>1</sup></i>							
Holdings	0	38,619	165,795	1,124,297	494,992	637,886	2,461,589
Weekly changes	0	0	- 1	- 2	- 2	- 8	- 12
<i>Federal agency debt securities<sup>2</sup></i>							
Holdings	0	1,626	12,825	16,146	0	2,347	32,944
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities<sup>3</sup></i>							
Holdings	0	0	0	481	9,137	1,735,179	1,744,796
Weekly changes	0	0	0	+ 100	- 27	- 65	+ 7
Repurchase agreements <sup>4</sup>	0	0	...	...	...	...	0
Central bank liquidity swaps <sup>5</sup>	136	0	0	0	0	0	136
Reverse repurchase agreements <sup>4</sup>	283,830	0	...	...	...	...	283,830
Term deposits	43,832	0	0	...	...	...	43,832

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 Dec 9, 2015
Mortgage-backed securities held outright <sup>1</sup>	1,744,796
Commitments to buy mortgage-backed securities <sup>2</sup>	33,865
Commitments to sell mortgage-backed securities <sup>2</sup>	0
Cash and cash equivalents <sup>3</sup>	14

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 Dec 9, 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. <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.

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

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Dec 9, 2015	Change since	
			Wednesday Dec 2, 2015	Wednesday Dec 10, 2014
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,887	+ 33	+ 25
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,413,253	- 887	- 5,892
Securities held outright <sup>1</sup>		4,239,330	- 4	+ 9,277
U.S. Treasury securities		2,461,589	- 12	+ 29
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>		16,416	- 12	+ 37
Federal agency debt securities <sup>2</sup>		32,944	0	- 5,733
Mortgage-backed securities <sup>4</sup>		1,744,796	+ 7	+ 14,980
Unamortized premiums on securities held outright <sup>5</sup>		190,518	- 331	- 16,955
Unamortized discounts on securities held outright <sup>5</sup>		-16,675	+ 31	+ 1,823
Repurchase agreements <sup>6</sup>		0	- 590	0
Loans		81	+ 9	- 36
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>		1,715	- 1	+ 34
Items in process of collection	(0)	366	- 7	+ 286
Bank premises		2,229	+ 2	- 34
Central bank liquidity swaps <sup>8</sup>		136	+ 1	+ 134
Foreign currency denominated assets <sup>9</sup>		19,669	+ 472	- 1,756
Other assets <sup>10</sup>		24,942	+ 2,752	- 1,228
<b>Total assets</b>	(0)	<b>4,480,436</b>	<b>+ 2,367</b>	<b>- 8,429</b>

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

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

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Dec 9, 2015	Change since	
			Wednesday Dec 2, 2015	Wednesday Dec 10, 2014
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,367,342	+ 740	+ 89,926
Reverse repurchase agreements <sup>11</sup>		283,830	+ 13,481	+ 36,477
Deposits	(0)	2,762,230	- 13,160	- 137,239
Term deposits held by depository institutions		43,832	+ 43,832	- 358,321
Other deposits held by depository institutions		2,510,015	- 22,175	+ 81,081
U.S. Treasury, General Account		175,746	- 41,521	+ 126,939
Foreign official		5,429	+ 208	+ 177
Other <sup>12</sup>	(0)	27,208	+ 6,496	+ 12,885
Deferred availability cash items	(0)	323	+ 24	- 300
Other liabilities and accrued dividends <sup>13</sup>		8,012	+ 1,267	+ 1,103
<b>Total liabilities</b>	<b>(0)</b>	<b>4,421,737</b>	<b>+ 2,353</b>	<b>- 10,033</b>
<i>Capital accounts</i>				
Capital paid in		29,350	+ 7	+ 802
Surplus		29,350	+ 7	+ 802
Other capital accounts		0	0	0
<b>Total capital</b>		<b>58,700</b>	<b>+ 15</b>	<b>+ 1,605</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.
13. Includes the liability for interest on Federal Reserve notes due to U.S. Treasury.

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**6. Statement of Condition of Each Federal Reserve Bank, December 9, 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	1,887	47	73	129	134	302	188	277	31	44	150	196	316
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,413,253	111,872	2,649,280	109,763	106,104	239,696	248,528	163,974	46,027	26,888	57,334	142,165	511,621
Securities held outright <sup>1</sup>	4,239,330	107,465	2,544,920	105,439	101,924	230,253	238,725	157,510	44,210	25,782	55,071	136,563	491,468
U.S. Treasury securities	2,461,589	62,400	1,477,722	61,224	59,182	133,698	138,617	91,459	25,671	14,970	31,977	79,296	285,373
Bills <sup>2</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds <sup>3</sup>	2,461,589	62,400	1,477,722	61,224	59,182	133,698	138,617	91,459	25,671	14,970	31,977	79,296	285,373
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>	1,744,796	44,230	1,047,422	43,396	41,949	94,766	98,253	64,827	18,196	10,611	22,666	56,206	202,275
Unamortized premiums on securities held outright <sup>5</sup>	190,518	4,830	114,370	4,738	4,580	10,348	10,728	7,079	1,987	1,159	2,475	6,137	22,087
Unamortized discounts on securities held outright <sup>5</sup>	-16,675	-423	-10,010	-415	-401	-906	-939	-620	-174	-101	-217	-537	-1,933
Repurchase agreements <sup>6</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	81	0	0	0	1	1	14	5	5	49	5	3	0
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>	1,715	0	1,715	0	0	0	0	0	0	0	0	0	0
Items in process of collection	366	0	0	0	0	0	365	0	0	1	0	0	0
Bank premises	2,229	125	436	74	106	212	207	203	118	92	239	220	197
Central bank liquidity swaps <sup>8</sup>	136	6	44	8	11	31	8	4	1	1	1	2	20
Foreign currency denominated assets <sup>9</sup>	19,669	892	6,342	1,099	1,533	4,513	1,119	528	183	83	207	283	2,888
Other assets <sup>10</sup>	24,942	663	14,405	625	605	1,525	1,416	940	477	179	362	850	2,894
Interdistrict settlement account	0	- 7,462	- 193,605	+ 5,245	+ 26,577	+ 45,307	+ 5,627	+ 23,010	+ 12,336	+ 6,148	+ 4,083	+ 16,679	+ 56,056
<b>Total assets</b>	<b>4,480,436</b>	<b>106,686</b>	<b>2,484,218</b>	<b>117,494</b>	<b>135,812</b>	<b>292,782</b>	<b>259,712</b>	<b>190,094</b>	<b>59,623</b>	<b>33,695</b>	<b>62,818</b>	<b>161,567</b>	<b>575,936</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, December 9, 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	1,548,831	49,179	499,180	49,663	83,326	107,326	218,951	103,708	51,953	26,984	40,994	124,903	192,664
Less: Notes held by F.R. Banks	181,489	5,520	67,638	5,847	8,889	11,945	21,541	10,230	4,752	2,734	4,554	13,568	24,271
Federal Reserve notes, net	1,367,342	43,659	431,542	43,817	74,437	95,382	197,410	93,478	47,202	24,250	36,440	111,335	168,393
Reverse repurchase agreements <sup>11</sup>	283,830	7,195	170,386	7,059	6,824	15,416	15,983	10,546	2,960	1,726	3,687	9,143	32,905
Deposits	2,762,230	52,977	1,859,032	63,071	49,724	167,944	42,377	84,138	8,712	7,177	21,918	39,962	365,198
Term deposits held by depository institutions	43,832	125	16,728	4,250	6,900	29	10	5,370	20	0	2,700	0	7,700
Other deposits held by depository institutions	2,510,015	52,848	1,641,477	58,819	42,821	167,708	42,358	71,461	8,683	7,176	19,216	39,960	357,487
U.S. Treasury, General Account	175,746	0	175,746	0	0	0	0	0	0	0	0	0	0
Foreign official	5,429	2	5,402	2	3	9	2	1	0	0	0	1	6
Other <sup>12</sup>	27,208	2	19,679	0	0	198	7	7,306	9	0	1	1	5
Deferred availability cash items	323	0	0	0	0	0	186	0	0	136	0	0	0
Interest on Federal Reserve notes due to U.S. Treasury <sup>13</sup>	2,665	76	1,493	81	90	229	145	92	25	14	30	72	319
Other liabilities and accrued dividends	5,347	171	2,479	218	243	647	335	258	135	140	130	183	408
<b>Total liabilities</b>	<b>4,421,737</b>	<b>104,077</b>	<b>2,464,932</b>	<b>114,246</b>	<b>131,317</b>	<b>279,618</b>	<b>256,437</b>	<b>188,512</b>	<b>59,033</b>	<b>33,443</b>	<b>62,205</b>	<b>160,695</b>	<b>567,222</b>
<i>Capital</i>													
Capital paid in	29,350	1,304	9,643	1,624	2,248	6,582	1,638	791	295	126	307	436	4,357
Surplus	29,350	1,304	9,643	1,624	2,248	6,582	1,638	791	295	126	307	436	4,357
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total liabilities and capital</b>	<b>4,480,436</b>	<b>106,686</b>	<b>2,484,218</b>	<b>117,494</b>	<b>135,812</b>	<b>292,782</b>	<b>259,712</b>	<b>190,094</b>	<b>59,623</b>	<b>33,695</b>	<b>62,818</b>	<b>161,567</b>	<b>575,936</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, December 9, 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. 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

Federal Reserve notes and collateral	Wednesday Dec 9, 2015
Federal Reserve notes outstanding	1,548,831
Less: Notes held by F.R. Banks not subject to collateralization	181,489
Federal Reserve notes to be collateralized	1,367,342
Collateral held against Federal Reserve notes	1,367,342
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>	1,351,105
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	4,239,330
Less: Face value of securities under reverse repurchase agreements	277,402
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,961,928

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.