

# FEDERAL RESERVE statistical release



H.4.1

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

December 24, 2015

### 1. Factors Affecting Reserve Balances of Depository Institutions

Millions of dollars

Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Averages of daily figures			Wednesday Dec 23, 2015
	Week ended Dec 23, 2015	Change from week ended		
		Dec 16, 2015	Dec 24, 2014	
Reserve Bank credit	4,460,788	+ 6,308	- 10,780	4,458,298
Securities held outright <sup>1</sup>	4,254,758	+ 4,558	+ 4,806	4,252,267
U.S. Treasury securities	2,461,570	- 12	+ 118	2,461,566
Bills <sup>2</sup>	0	0	0	0
Notes and bonds, nominal <sup>2</sup>	2,346,639	0	- 73	2,346,639
Notes and bonds, inflation-indexed <sup>2</sup>	98,534	0	+ 65	98,534
Inflation compensation <sup>3</sup>	16,397	- 12	+ 126	16,393
Federal agency debt securities <sup>2</sup>	32,944	0	- 5,733	32,944
Mortgage-backed securities <sup>4</sup>	1,760,243	+ 4,569	+ 10,421	1,757,757
Unamortized premiums on securities held outright <sup>5</sup>	190,471	- 162	- 17,290	190,224
Unamortized discounts on securities held outright <sup>5</sup>	-16,621	+ 34	+ 1,820	-16,609
Repurchase agreements <sup>6</sup>	0	0	0	0
Loans	99	+ 28	- 13	73
Primary credit	31	+ 25	- 1	2
Secondary credit	0	0	0	0
Seasonal credit	68	+ 3	- 12	71
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>	1,716	+ 1	+ 38	1,715
Float	-64	- 21	+ 409	-288
Central bank liquidity swaps <sup>8</sup>	926	+ 788	+ 896	926
Other Federal Reserve assets <sup>9</sup>	29,504	+ 1,083	- 1,446	29,990
Foreign currency denominated assets <sup>10</sup>	19,584	- 118	- 1,547	19,609
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>	47,553	+ 14	+ 1,258	47,553
<b>Total factors supplying reserve funds</b>	<b>4,544,166</b>	<b>+ 6,205</b>	<b>- 11,068</b>	<b>4,541,701</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 23, 2015
	Week ended Dec 23, 2015	Change from week ended		
		Dec 16, 2015	Dec 24, 2014	
Currency in circulation <sup>11</sup>	1,416,675	+ 4,054	+ 83,818	1,421,758
Reverse repurchase agreements <sup>12</sup>	358,904	+ 63,802	+ 78,457	389,586
Foreign official and international accounts	207,598	+ 3,704	+ 109,324	211,254
Others	151,307	+ 60,099	- 30,866	178,332
Treasury cash holdings	251	+ 5	+ 60	254
Deposits with F.R. Banks, other than reserve balances	292,703	+ 66,150	+ 97,158	293,235
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	267,608	+ 71,265	+ 92,515	266,131
Foreign official	5,231	- 90	+ 18	5,230
Other <sup>13</sup>	19,863	- 5,026	+ 4,624	21,874
Other liabilities and capital <sup>14</sup>	67,060	- 817	+ 2,667	65,789
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>2,135,593</b>	<b>+ 133,194</b>	<b>+ 262,159</b>	<b>2,170,623</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>2,408,573</b>	<b>- 126,989</b>	<b>- 273,228</b>	<b>2,371,078</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 23, 2015
	Week ended Dec 23, 2015	Change from week ended		
		Dec 16, 2015	Dec 24, 2014	
Securities held in custody for foreign official and international accounts	3,309,666	- 579	+ 1,535	3,320,574
Marketable U.S. Treasury securities <sup>1</sup>	2,992,259	+ 775	+ 19,327	3,004,947
Federal agency debt and mortgage-backed securities <sup>2</sup>	270,824	- 1,589	- 22,564	268,953
Other securities <sup>3</sup>	46,584	+ 236	+ 4,773	46,674
Securities lent to dealers	14,929	+ 851	+ 2,553	15,301
Overnight facility <sup>4</sup>	14,929	+ 851	+ 2,553	15,301
U.S. Treasury securities	14,807	+ 866	+ 3,089	15,180
Federal agency debt securities	123	- 14	- 535	121

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 23, 2015

Millions of dollars

Remaining Maturity	Within 15 days	16 days to 90 days	91 days to 1 year	Over 1 year to 5 years	Over 5 year to 10 years	Over 10 years	All
Loans	73	0	0	0	0	...	73
<i>U.S. Treasury securities<sup>1</sup></i>							
Holdings	0	38,619	165,795	1,124,293	494,988	637,871	2,461,566
Weekly changes	0	0	0	- 2	- 2	- 7	- 12
<i>Federal agency debt securities<sup>2</sup></i>							
Holdings	0	3,687	13,077	13,833	0	2,347	32,944
Weekly changes	0	0	+ 1,269	- 1,269	0	0	0
<i>Mortgage-backed securities<sup>3</sup></i>							
Holdings	0	0	0	481	9,186	1,748,091	1,757,757
Weekly changes	0	0	0	0	- 1	+ 4,602	+ 4,600
Repurchase agreements <sup>4</sup>	0	0	...	...	...	...	0
Central bank liquidity swaps <sup>5</sup>	926	0	0	0	0	0	926
Reverse repurchase agreements <sup>4</sup>	389,586	0	...	...	...	...	389,586
Term deposits	0	0	0	...	...	...	0

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

...Not applicable.

1. Face value. For inflation-indexed securities, includes the original face value and compensation that adjusts for the effect of inflation on the original face value of such securities.
2. Face value.
3. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
4. Cash value of agreements.
5. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.

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

Millions of dollars

Account name	Wednesday Dec 23, 2015
Mortgage-backed securities held outright <sup>1</sup>	1,757,757
Commitments to buy mortgage-backed securities <sup>2</sup>	21,455
Commitments to sell mortgage-backed securities <sup>2</sup>	0
Cash and cash equivalents <sup>3</sup>	42

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 23, 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 23, 2015	Change since	
			Wednesday Dec 16, 2015	Wednesday Dec 24, 2014
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,897	- 3	+ 26
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,425,955	+ 4,426	- 10,679
Securities held outright <sup>1</sup>		4,252,267	+ 4,589	+ 4,793
U.S. Treasury securities		2,461,566	- 12	+ 146
Bills <sup>2</sup>		0	0	0
Notes and bonds, nominal <sup>2</sup>		2,346,639	0	- 73
Notes and bonds, inflation-indexed <sup>2</sup>		98,534	0	+ 65
Inflation compensation <sup>3</sup>		16,393	- 12	+ 154
Federal agency debt securities <sup>2</sup>		32,944	0	- 5,733
Mortgage-backed securities <sup>4</sup>		1,757,757	+ 4,600	+ 10,380
Unamortized premiums on securities held outright <sup>5</sup>		190,224	- 194	- 17,242
Unamortized discounts on securities held outright <sup>5</sup>		-16,609	+ 32	+ 1,816
Repurchase agreements <sup>6</sup>		0	0	0
Loans		73	- 1	- 46
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>		1,715	- 1	+ 37
Items in process of collection	(0)	193	- 106	+ 67
Bank premises		2,234	+ 2	- 31
Central bank liquidity swaps <sup>8</sup>		926	+ 788	+ 896
Foreign currency denominated assets <sup>9</sup>		19,609	- 8	- 1,432
Other assets <sup>10</sup>		27,757	+ 1,832	- 1,823
<b>Total assets</b>	(0)	<b>4,496,523</b>	<b>+ 6,930</b>	<b>- 12,939</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 23, 2015	Change since	
			Wednesday Dec 16, 2015	Wednesday Dec 24, 2014
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,376,353	+ 7,368	+ 82,106
Reverse repurchase agreements <sup>11</sup>		389,586	+ 82,868	+ 90,753
Deposits	(0)	2,664,314	- 83,177	- 188,133
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		2,371,079	- 88,974	- 238,556
U.S. Treasury, General Account		266,131	- 56	+ 88,220
Foreign official		5,230	- 1	+ 21
Other <sup>12</sup>	(0)	21,874	+ 5,854	- 37,818
Deferred availability cash items	(0)	482	+ 149	- 176
Other liabilities and accrued dividends <sup>13</sup>		7,069	- 277	+ 927
<b>Total liabilities</b>	<b>(0)</b>	<b>4,437,804</b>	<b>+ 6,930</b>	<b>- 14,523</b>
<i>Capital accounts</i>				
Capital paid in		29,360	+ 1	+ 792
Surplus		29,360	+ 1	+ 792
Other capital accounts		0	0	0
<b>Total capital</b>		<b>58,720</b>	<b>+ 1</b>	<b>+ 1,585</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 23, 2015**

Millions of dollars

Assets, liabilities, and capital	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Assets</b>													
Gold certificate account	11,037	347	3,709	340	505	783	1,600	734	299	171	288	891	1,370
Special drawing rights certificate acct.	5,200	196	1,818	210	237	412	654	424	150	90	153	282	574
Coin	1,897	46	71	131	136	301	188	281	31	48	150	196	317
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,425,955	112,194	2,656,910	110,079	106,409	240,387	249,231	164,445	46,164	26,969	57,502	142,572	513,095
Securities held outright <sup>1</sup>	4,252,267	107,793	2,552,687	105,761	102,235	230,956	239,454	157,991	44,345	25,861	55,239	136,979	492,967
U.S. Treasury securities	2,461,566	62,399	1,477,708	61,223	59,182	133,696	138,616	91,458	25,670	14,970	31,977	79,295	285,371
Bills <sup>2</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds <sup>3</sup>	2,461,566	62,399	1,477,708	61,223	59,182	133,696	138,616	91,458	25,670	14,970	31,977	79,295	285,371
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>	1,757,757	44,558	1,055,203	43,718	42,261	95,470	98,983	65,309	18,331	10,690	22,834	56,623	203,778
Unamortized premiums on securities held outright <sup>5</sup>	190,224	4,822	114,194	4,731	4,573	10,332	10,712	7,068	1,984	1,157	2,471	6,128	22,053
Unamortized discounts on securities held outright <sup>5</sup>	-16,609	-421	-9,971	-413	-399	-902	-935	-617	-173	-101	-216	-535	-1,925
Repurchase agreements <sup>6</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	73	0	0	0	0	1	0	3	9	52	7	0	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	193	0	0	0	0	0	191	0	0	2	0	0	0
Bank premises	2,234	126	438	75	106	213	207	204	118	92	239	220	197
Central bank liquidity swaps <sup>8</sup>	926	42	298	52	72	213	53	25	9	4	10	13	136
Foreign currency denominated assets <sup>9</sup>	19,609	889	6,322	1,096	1,528	4,499	1,116	527	183	82	206	282	2,879
Other assets <sup>10</sup>	27,757	739	16,113	697	674	1,688	1,570	1,049	351	194	402	1,052	3,227
Interdistrict settlement account	0	- 9,590	- 149,174	+ 5,922	+ 26,422	+ 18,310	+ 5,758	+ 22,200	+ 11,887	+ 6,717	+ 3,799	+ 17,852	+ 39,896
<b>Total assets</b>	<b>4,496,523</b>	<b>104,988</b>	<b>2,538,221</b>	<b>118,602</b>	<b>136,090</b>	<b>266,805</b>	<b>260,567</b>	<b>189,889</b>	<b>59,192</b>	<b>34,369</b>	<b>62,749</b>	<b>163,361</b>	<b>561,690</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 23, 2015 (continued)**

Millions of dollars

Assets, liabilities, and capital	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<i>Liabilities</i>													
Federal Reserve notes outstanding	1,552,032	49,614	499,259	49,491	83,012	106,966	219,150	103,315	51,794	26,886	40,843	125,825	195,876
Less: Notes held by F.R. Banks	175,679	5,110	66,152	5,673	8,492	11,504	21,116	9,765	4,452	2,519	4,456	13,227	23,214
Federal Reserve notes, net	1,376,353	44,504	433,108	43,818	74,520	95,462	198,034	93,550	47,342	24,367	36,388	112,598	172,662
Reverse repurchase agreements <sup>11</sup>	389,586	9,876	233,873	9,690	9,367	21,160	21,938	14,475	4,063	2,369	5,061	12,550	45,165
Deposits	2,664,314	47,781	1,848,568	61,579	47,421	136,216	36,677	79,946	7,043	6,944	20,542	37,094	334,503
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	2,371,079	47,777	1,562,880	61,577	47,418	136,060	36,668	72,597	7,034	6,944	20,540	37,091	334,492
U.S. Treasury, General Account	266,131	0	266,131	0	0	0	0	0	0	0	0	0	0
Foreign official	5,230	2	5,203	2	3	9	2	1	0	0	0	1	6
Other <sup>12</sup>	21,874	2	14,354	0	0	147	7	7,348	8	0	1	2	5
Deferred availability cash items	482	0	0	0	0	0	188	0	0	294	0	0	0
Interest on Federal Reserve notes due to U.S. Treasury <sup>13</sup>	1,781	42	1,099	41	41	87	106	62	5	8	23	60	205
Other liabilities and accrued dividends	5,288	177	2,285	227	245	717	347	274	133	134	125	186	438
<b>Total liabilities</b>	<b>4,437,804</b>	<b>102,380</b>	<b>2,518,933</b>	<b>115,355</b>	<b>131,594</b>	<b>253,642</b>	<b>257,290</b>	<b>188,307</b>	<b>58,586</b>	<b>34,117</b>	<b>62,139</b>	<b>162,488</b>	<b>552,973</b>
<i>Capital</i>													
Capital paid in	29,360	1,304	9,644	1,624	2,248	6,582	1,639	791	303	126	305	436	4,359
Surplus	29,360	1,304	9,644	1,624	2,248	6,582	1,639	791	303	126	305	436	4,359
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total liabilities and capital</b>	<b>4,496,523</b>	<b>104,988</b>	<b>2,538,221</b>	<b>118,602</b>	<b>136,090</b>	<b>266,805</b>	<b>260,567</b>	<b>189,889</b>	<b>59,192</b>	<b>34,369</b>	<b>62,749</b>	<b>163,361</b>	<b>561,690</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 23, 2015 (continued)

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1. Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
2. Face value of the securities.
3. Includes the original face value of inflation-indexed securities and compensation that adjusts for the effect of inflation on the original face value of such securities.
4. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
5. Reflects the premium or discount, which is the difference between the purchase price and the face value of the securities that has not been amortized. For U.S. Treasury and Federal agency debt securities, amortization is on a straight-line basis. For mortgage-backed securities, amortization is on an effective-interest basis.
6. Cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities.
7. Refer to table 4 and the note on consolidation below.
8. 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 23, 2015
Federal Reserve notes outstanding	1,552,032
Less: Notes held by F.R. Banks not subject to collateralization	175,679
Federal Reserve notes to be collateralized	1,376,353
Collateral held against Federal Reserve notes	1,376,353
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>	1,360,116
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	4,252,267
Less: Face value of securities under reverse repurchase agreements	367,501
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,884,766

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.