

# FEDERAL RESERVE statistical release



H.4.1

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

January 7, 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 Jan 6, 2016
	Week ended Jan 6, 2016	Change from week ended		
		Dec 30, 2015	Jan 7, 2015	
Reserve Bank credit	4,447,201	- 7,451	- 11,921	4,448,464
Securities held outright <sup>1</sup>	4,241,943	- 5,923	+ 5,150	4,241,916
U.S. Treasury securities	2,461,535	- 23	+ 257	2,461,505
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>	16,363	- 22	+ 265	16,333
Federal agency debt securities <sup>2</sup>	32,944	0	- 5,733	32,944
Mortgage-backed securities <sup>4</sup>	1,747,464	- 5,901	+ 10,626	1,747,467
Unamortized premiums on securities held outright <sup>5</sup>	189,373	- 460	- 17,236	189,170
Unamortized discounts on securities held outright <sup>5</sup>	-16,561	+ 25	+ 1,814	-16,544
Repurchase agreements <sup>6</sup>	0	0	0	0
Loans	104	- 129	+ 45	151
Primary credit	65	- 96	+ 24	133
Secondary credit	0	0	0	0
Seasonal credit	39	- 33	+ 22	18
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>	1,717	+ 1	+ 39	1,717
Float	-93	+ 118	+ 482	-163
Central bank liquidity swaps <sup>8</sup>	997	0	- 531	997
Other Federal Reserve assets <sup>9</sup>	29,720	- 1,085	- 1,685	31,219
Foreign currency denominated assets <sup>10</sup>	19,639	- 98	- 1,233	19,667
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>	47,581	+ 14	+ 1,229	47,581
<b>Total factors supplying reserve funds</b>	<b>4,530,661</b>	<b>- 7,536</b>	<b>- 11,927</b>	<b>4,531,953</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 Jan 6, 2016
	Week ended Jan 6, 2016	Change from week ended		
		Dec 30, 2015	Jan 7, 2015	
Currency in circulation <sup>11</sup>	1,424,316	+ 577	+ 83,174	1,421,914
Reverse repurchase agreements <sup>12</sup>	572,213	+ 167,799	+ 228,060	344,965
Foreign official and international accounts	230,179	+ 15,005	+ 122,859	218,381
Others	342,034	+ 152,794	+ 105,201	126,584
Treasury cash holdings	268	+ 12	+ 66	278
Deposits with F.R. Banks, other than reserve balances	366,387	+ 21,377	+ 172,537	365,643
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	333,220	+ 42,753	+ 156,403	337,737
Foreign official	5,232	- 148	+ 16	5,241
Other <sup>13</sup>	27,935	- 21,228	+ 16,118	22,665
Other liabilities and capital <sup>14</sup>	45,823	- 12,715	- 16,821	45,652
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>2,409,007</b>	<b>+ 177,051</b>	<b>+ 467,017</b>	<b>2,178,452</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>2,121,654</b>	<b>- 184,587</b>	<b>- 478,944</b>	<b>2,353,501</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 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 Jan 6, 2016
	Week ended Jan 6, 2016	Change from week ended		
		Dec 30, 2015	Jan 7, 2015	
Securities held in custody for foreign official and international accounts	3,311,786	- 12,125	+ 10,963	3,296,085
Marketable U.S. Treasury securities <sup>1</sup>	2,996,471	- 12,002	+ 28,292	2,980,865
Federal agency debt and mortgage-backed securities <sup>2</sup>	268,697	- 71	- 22,209	268,730
Other securities <sup>3</sup>	46,617	- 53	+ 4,879	46,490
Securities lent to dealers	16,928	+ 1,124	+ 6,209	13,310
Overnight facility <sup>4</sup>	16,928	+ 1,124	+ 6,209	13,310
U.S. Treasury securities	16,792	+ 1,108	+ 6,693	13,200
Federal agency debt securities	135	+ 15	- 484	110

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, January 6, 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	134	18	0	0	0	...	151
<i>U.S. Treasury securities<sup>1</sup></i>							
Holdings	0	62,206	153,907	1,118,342	489,219	637,831	2,461,505
Weekly changes	0	+ 23,587	- 11,887	- 5,949	- 5,768	- 32	- 49
<i>Federal agency debt securities<sup>2</sup></i>							
Holdings	1,626	2,061	13,077	13,833	0	2,347	32,944
Weekly changes	+ 1,626	- 1,626	0	0	0	0	0
<i>Mortgage-backed securities<sup>3</sup></i>							
Holdings	0	0	0	613	9,130	1,737,724	1,747,467
Weekly changes	0	0	0	+ 146	+ 117	- 263	0
Repurchase agreements <sup>4</sup>	0	0	...	...	...	...	0
Central bank liquidity swaps <sup>5</sup>	997	0	0	0	0	0	997
Reverse repurchase agreements <sup>4</sup>	344,965	0	...	...	...	...	344,965
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 Jan 6, 2016
Mortgage-backed securities held outright <sup>1</sup>	1,747,467
Commitments to buy mortgage-backed securities <sup>2</sup>	27,417
Commitments to sell mortgage-backed securities <sup>2</sup>	0
Cash and cash equivalents <sup>3</sup>	7

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 Jan 6, 2016
Net portfolio holdings of Maiden Lane LLC <sup>1</sup>	1,717
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York <sup>2</sup>	0
Accrued interest payable to the Federal Reserve Bank of New York <sup>2</sup>	0
Outstanding principal amount and accrued interest on loan payable to JPMorgan Chase & Co. <sup>3</sup>	0

1. Fair value. Fair value reflects an estimate of the price that would be received upon selling an asset if the transaction were to be conducted in an orderly market on the measurement date. Revalued quarterly. This table reflects valuations as of September 30, 2015. Any assets purchased after this valuation date are initially recorded at cost until their estimated fair value as of the purchase date becomes available.

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

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

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

## H.4.1

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

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Jan 6, 2016	Change since	
			Wednesday Dec 30, 2015	Wednesday Jan 7, 2015
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,893	+ 6	+ 17
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,414,694	- 870	- 10,171
Securities held outright <sup>1</sup>		4,241,916	- 49	+ 5,176
U.S. Treasury securities		2,461,505	- 49	+ 281
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>		16,333	- 48	+ 290
Federal agency debt securities <sup>2</sup>		32,944	0	- 5,733
Mortgage-backed securities <sup>4</sup>		1,747,467	0	+ 10,628
Unamortized premiums on securities held outright <sup>5</sup>		189,170	- 369	- 17,295
Unamortized discounts on securities held outright <sup>5</sup>		-16,544	+ 31	+ 1,819
Repurchase agreements <sup>6</sup>		0	0	0
Loans		151	- 484	+ 128
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>		1,717	0	+ 39
Items in process of collection	(0)	181	+ 28	+ 14
Bank premises		2,235	- 9	- 25
Central bank liquidity swaps <sup>8</sup>		997	0	- 531
Foreign currency denominated assets <sup>9</sup>		19,667	- 90	- 1,035
Other assets <sup>10</sup>		28,984	+ 955	- 1,227
<b>Total assets</b>	(0)	<b>4,486,606</b>	<b>+ 19</b>	<b>- 12,918</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 Jan 6, 2016	Change since	
			Wednesday Dec 30, 2015	Wednesday Jan 7, 2015
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,376,501	- 4,258	+ 82,800
Reverse repurchase agreements <sup>11</sup>		344,965	- 153,554	+ 103,528
Deposits	(0)	2,719,144	+ 158,474	- 181,869
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		2,353,501	+ 144,818	- 356,772
U.S. Treasury, General Account		337,737	+ 12,891	+ 161,374
Foreign official		5,241	+ 10	+ 30
Other <sup>12</sup>	(0)	22,665	+ 755	+ 13,499
Deferred availability cash items	(0)	344	+ 60	- 454
Other liabilities and accrued dividends <sup>13</sup>		6,147	- 756	+ 721
<b>Total liabilities</b>	<b>(0)</b>	<b>4,447,101</b>	<b>- 35</b>	<b>+ 4,725</b>
<i>Capital accounts</i>				
Capital paid in		29,505	+ 54	+ 931
Surplus		10,000	0	- 18,574
Other capital accounts		0	0	0
<b>Total capital</b>		<b>39,505</b>	<b>+ 54</b>	<b>- 17,643</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 earnings remittances due to the U.S. Treasury.

## H.4.1

**6. Statement of Condition of Each Federal Reserve Bank, January 6, 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	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	1,893	45	74	132	133	303	184	284	29	51	150	197	312
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,414,694	111,907	2,650,103	109,797	106,136	239,770	248,597	164,024	46,046	26,852	57,474	142,207	511,781
Securities held outright <sup>1</sup>	4,241,916	107,530	2,546,473	105,503	101,986	230,394	238,871	157,606	44,237	25,798	55,105	136,646	491,767
U.S. Treasury securities	2,461,505	62,398	1,477,671	61,222	59,180	133,693	138,612	91,456	25,670	14,970	31,976	79,293	285,364
Bills <sup>2</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds <sup>3</sup>	2,461,505	62,398	1,477,671	61,222	59,180	133,693	138,612	91,456	25,670	14,970	31,976	79,293	285,364
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>	1,747,467	44,297	1,049,025	43,462	42,013	94,911	98,403	64,926	18,223	10,627	22,701	56,292	202,585
Unamortized premiums on securities held outright <sup>5</sup>	189,170	4,795	113,561	4,705	4,548	10,275	10,653	7,029	1,973	1,150	2,457	6,094	21,931
Unamortized discounts on securities held outright <sup>5</sup>	-16,544	-419	-9,931	-411	-398	-899	-932	-615	-173	-101	-215	-533	-1,918
Repurchase agreements <sup>6</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	151	0	0	0	0	0	5	4	9	5	127	0	1
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>	1,717	0	1,717	0	0	0	0	0	0	0	0	0	0
Items in process of collection	181	1	0	0	0	0	179	0	0	0	0	0	0
Bank premises	2,235	125	436	75	106	211	207	204	118	92	240	226	197
Central bank liquidity swaps <sup>8</sup>	997	45	321	56	78	229	57	27	9	4	10	14	146
Foreign currency denominated assets <sup>9</sup>	19,667	892	6,341	1,099	1,533	4,512	1,119	528	183	83	207	283	2,887
Other assets <sup>10</sup>	28,984	772	16,909	730	710	1,761	1,656	1,096	379	207	422	961	3,381
Interdistrict settlement account	0	- 19,989	- 112,530	+ 8,438	+ 21,183	+ 13,385	+ 3,427	+ 9,955	+ 11,670	+ 5,606	+ 4,100	+ 15,475	+ 39,279
<b>Total assets</b>	<b>4,486,606</b>	<b>94,340</b>	<b>2,568,899</b>	<b>120,877</b>	<b>130,621</b>	<b>261,365</b>	<b>257,679</b>	<b>177,276</b>	<b>58,883</b>	<b>33,156</b>	<b>63,045</b>	<b>160,537</b>	<b>559,928</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, January 6, 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	1,549,179	49,616	498,506	49,469	82,857	106,737	218,387	103,066	51,686	26,853	40,771	125,471	195,761
Less: Notes held by F.R. Banks	172,679	5,187	64,197	5,442	8,731	11,169	20,447	9,759	4,516	2,653	4,542	13,134	22,900
Federal Reserve notes, net	1,376,501	44,429	434,309	44,027	74,125	95,568	197,940	93,306	47,170	24,200	36,229	112,337	172,861
Reverse repurchase agreements <sup>11</sup>	344,965	8,745	207,087	8,580	8,294	18,736	19,426	12,817	3,597	2,098	4,481	11,112	39,992
Deposits	2,719,144	39,231	1,911,371	65,878	44,954	137,655	37,483	69,783	7,582	6,437	21,803	36,342	340,624
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	2,353,501	39,227	1,553,116	65,876	44,951	137,524	37,474	62,569	7,574	6,437	21,802	36,338	340,614
U.S. Treasury, General Account	337,737	0	337,737	0	0	0	0	0	0	0	0	0	0
Foreign official	5,241	2	5,214	2	3	9	2	1	0	0	0	1	6
Other <sup>12</sup>	22,665	2	15,304	0	0	122	7	7,213	7	0	1	3	5
Deferred availability cash items	344	0	0	0	0	0	231	0	0	113	0	0	0
Earnings remittances due to the U.S. Treasury <sup>13</sup>	1,714	43	1,040	40	39	86	105	62	17	10	21	58	193
Other liabilities and accrued dividends	4,433	135	2,135	169	181	446	286	247	122	130	110	172	300
<b>Total liabilities</b>	<b>4,447,101</b>	<b>92,583</b>	<b>2,555,941</b>	<b>118,695</b>	<b>127,593</b>	<b>252,492</b>	<b>255,471</b>	<b>176,216</b>	<b>58,487</b>	<b>32,988</b>	<b>62,645</b>	<b>160,020</b>	<b>553,970</b>
<i>Capital</i>													
Capital paid in	29,505	1,304	9,735	1,624	2,248	6,579	1,639	791	303	126	295	373	4,490
Surplus	10,000	453	3,223	559	780	2,295	569	269	93	42	105	144	1,469
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total liabilities and capital</b>	<b>4,486,606</b>	<b>94,340</b>	<b>2,568,899</b>	<b>120,877</b>	<b>130,621</b>	<b>261,365</b>	<b>257,679</b>	<b>177,276</b>	<b>58,883</b>	<b>33,156</b>	<b>63,045</b>	<b>160,537</b>	<b>559,928</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, January 6, 2016 (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 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 Jan 6, 2016
Federal Reserve notes outstanding	1,549,179
Less: Notes held by F.R. Banks not subject to collateralization	172,679
Federal Reserve notes to be collateralized	1,376,501
Collateral held against Federal Reserve notes	1,376,501
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>	1,360,264
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	4,241,916
Less: Face value of securities under reverse repurchase agreements	332,243
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,909,673

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.