

# FEDERAL RESERVE statistical release



H.4.1

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

February 4, 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 Feb 3, 2016
	Week ended Feb 3, 2016	Change from week ended		
		Jan 27, 2016	Feb 4, 2015	
Reserve Bank credit	4,444,886	- 6,412	- 16,603	4,445,059
Securities held outright <sup>1</sup>	4,236,798	- 6,631	- 188	4,236,766
U.S. Treasury securities	2,461,301	- 60	+ 581	2,461,269
Bills <sup>2</sup>	0	0	0	0
Notes and bonds, nominal <sup>2</sup>	2,346,639	0	- 72	2,346,639
Notes and bonds, inflation-indexed <sup>2</sup>	98,534	0	+ 65	98,534
Inflation compensation <sup>3</sup>	16,129	- 59	+ 589	16,097
Federal agency debt securities <sup>2</sup>	31,318	0	- 6,270	31,318
Mortgage-backed securities <sup>4</sup>	1,744,179	- 6,571	+ 5,501	1,744,179
Unamortized premiums on securities held outright <sup>5</sup>	187,792	- 574	- 17,738	187,656
Unamortized discounts on securities held outright <sup>5</sup>	-16,420	+ 35	+ 1,820	-16,411
Repurchase agreements <sup>6</sup>	0	0	0	0
Loans	73	+ 33	+ 23	10
Primary credit	65	+ 39	+ 21	2
Secondary credit	0	0	0	0
Seasonal credit	8	- 6	+ 3	9
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>	1,722	+ 4	+ 36	1,722
Float	-77	+ 80	+ 305	-7
Central bank liquidity swaps <sup>8</sup>	91	- 11	+ 91	91
Other Federal Reserve assets <sup>9</sup>	34,906	+ 651	- 953	35,232
Foreign currency denominated assets <sup>10</sup>	19,706	- 24	- 622	20,001
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>	47,637	+ 14	+ 1,162	47,637
<b>Total factors supplying reserve funds</b>	<b>4,528,470</b>	<b>- 6,421</b>	<b>- 16,063</b>	<b>4,528,938</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 Feb 3, 2016
	Week ended Feb 3, 2016	Change from week ended		
		Jan 27, 2016	Feb 4, 2015	
Currency in circulation <sup>11</sup>	1,413,736	+ 636	+ 82,658	1,415,646
Reverse repurchase agreements <sup>12</sup>	321,629	+ 27,476	+ 36,301	292,271
Foreign official and international accounts	232,150	+ 12,951	+ 109,947	229,810
Others	89,478	+ 14,524	- 73,648	62,461
Treasury cash holdings	264	- 13	+ 62	249
Deposits with F.R. Banks, other than reserve balances	371,498	- 13,806	+ 190,706	333,108
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	350,858	+ 8,862	+ 183,586	312,633
Foreign official	5,276	+ 36	- 48	5,539
Other <sup>13</sup>	15,364	- 22,704	+ 7,168	14,936
Other liabilities and capital <sup>14</sup>	46,372	+ 67	- 16,498	46,387
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>2,153,499</b>	<b>+ 14,360</b>	<b>+ 293,229</b>	<b>2,087,662</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>2,374,971</b>	<b>- 20,781</b>	<b>- 309,292</b>	<b>2,441,276</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.

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**1A. Memorandum Items**

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Feb 3, 2016
	Week ended Feb 3, 2016	Change from week ended		
		Jan 27, 2016	Feb 4, 2015	
Securities held in custody for foreign official and international accounts	3,273,513	+ 6,422	+ 15,630	3,262,262
Marketable U.S. Treasury securities <sup>1</sup>	2,962,229	+ 6,464	+ 33,651	2,950,910
Federal agency debt and mortgage-backed securities <sup>2</sup>	263,414	- 537	- 23,372	263,492
Other securities <sup>3</sup>	47,870	+ 495	+ 5,350	47,860
Securities lent to dealers	15,488	+ 2,059	+ 6,589	13,122
Overnight facility <sup>4</sup>	15,488	+ 2,059	+ 6,589	13,122
U.S. Treasury securities	15,421	+ 2,067	+ 6,967	13,079
Federal agency debt securities	68	- 8	- 378	43

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, February 3, 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	2	9	0	0	0	...	10
<i>U.S. Treasury securities<sup>1</sup></i>							
Holdings	4,868	83,192	136,537	1,118,233	485,029	633,410	2,461,269
Weekly changes	+ 2,957	+ 22,503	- 20,019	- 2,118	- 3,350	- 45	- 72
<i>Federal agency debt securities<sup>2</sup></i>							
Holdings	0	4,222	10,916	13,833	0	2,347	31,318
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities<sup>3</sup></i>							
Holdings	0	0	0	699	8,873	1,734,608	1,744,179
Weekly changes	0	0	0	+ 105	- 105	0	0
Repurchase agreements <sup>4</sup>	0	0	...	...	...	...	0
Central bank liquidity swaps <sup>5</sup>	91	0	0	0	0	0	91
Reverse repurchase agreements <sup>4</sup>	292,271	0	...	...	...	...	292,271
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 Feb 3, 2016
Mortgage-backed securities held outright <sup>1</sup>	1,744,179
Commitments to buy mortgage-backed securities <sup>2</sup>	30,948
Commitments to sell mortgage-backed securities <sup>2</sup>	0
Cash and cash equivalents <sup>3</sup>	4

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 Feb 3, 2016
Net portfolio holdings of Maiden Lane LLC <sup>1</sup>	1,722
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 December 31, 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 Feb 3, 2016	Change since	
			Wednesday Jan 27, 2016	Wednesday Feb 4, 2015
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,999	+ 28	+ 44
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,408,021	- 529	- 16,057
Securities held outright <sup>1</sup>		4,236,766	- 72	- 154
U.S. Treasury securities		2,461,269	- 72	+ 617
Bills <sup>2</sup>		0	0	0
Notes and bonds, nominal <sup>2</sup>		2,346,639	0	- 72
Notes and bonds, inflation-indexed <sup>2</sup>		98,534	0	+ 65
Inflation compensation <sup>3</sup>		16,097	- 71	+ 625
Federal agency debt securities <sup>2</sup>		31,318	0	- 6,270
Mortgage-backed securities <sup>4</sup>		1,744,179	0	+ 5,499
Unamortized premiums on securities held outright <sup>5</sup>		187,656	- 369	- 17,715
Unamortized discounts on securities held outright <sup>5</sup>		-16,411	+ 26	+ 1,816
Repurchase agreements <sup>6</sup>		0	0	0
Loans		10	- 114	- 4
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>		1,722	0	+ 36
Items in process of collection	(0)	191	- 4	+ 81
Bank premises		2,230	- 8	- 23
Central bank liquidity swaps <sup>8</sup>		91	- 11	+ 91
Foreign currency denominated assets <sup>9</sup>		20,001	+ 267	- 395
Other assets <sup>10</sup>		33,002	+ 1,402	- 632
<b>Total assets</b>	(0)	<b>4,483,495</b>	<b>+ 1,146</b>	<b>- 16,853</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 Feb 3, 2016	Change since	
			Wednesday Jan 27, 2016	Wednesday Feb 4, 2015
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,370,254	+ 2,067	+ 79,482
Reverse repurchase agreements <sup>11</sup>		292,271	- 16,834	+ 26,621
Deposits	(0)	2,774,384	+ 15,126	- 106,094
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		2,441,276	+ 42,009	- 267,535
U.S. Treasury, General Account		312,633	- 25,340	+ 155,383
Foreign official		5,539	+ 306	+ 326
Other <sup>12</sup>	(0)	14,936	- 1,850	+ 5,732
Deferred availability cash items	(0)	198	- 268	- 378
Other liabilities and accrued dividends <sup>13</sup>		6,881	+ 1,052	+ 1,221
<b>Total liabilities</b>	<b>(0)</b>	<b>4,443,989</b>	<b>+ 1,144</b>	<b>+ 853</b>
<i>Capital accounts</i>				
Capital paid in		29,506	+ 2	+ 900
Surplus		10,000	0	- 18,606
Other capital accounts		0	0	0
<b>Total capital</b>		<b>39,506</b>	<b>+ 2</b>	<b>- 17,706</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.

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**6. Statement of Condition of Each Federal Reserve Bank, February 3, 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	1,999	50	77	133	144	312	203	291	33	58	158	208	332
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,408,021	111,741	2,646,182	109,636	105,979	239,415	248,224	163,781	45,969	26,812	57,262	141,996	511,023
Securities held outright <sup>1</sup>	4,236,766	107,400	2,543,382	105,375	101,862	230,114	238,581	157,415	44,183	25,766	55,038	136,480	491,170
U.S. Treasury securities	2,461,269	62,392	1,477,529	61,216	59,175	133,680	138,599	91,447	25,667	14,968	31,973	79,286	285,336
Bills <sup>2</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds <sup>3</sup>	2,461,269	62,392	1,477,529	61,216	59,175	133,680	138,599	91,447	25,667	14,968	31,973	79,286	285,336
Federal agency debt securities <sup>2</sup>	31,318	794	18,801	779	753	1,701	1,764	1,164	327	190	407	1,009	3,631
Mortgage-backed securities <sup>4</sup>	1,744,179	44,214	1,047,052	43,381	41,934	94,733	98,218	64,804	18,189	10,607	22,658	56,186	202,204
Unamortized premiums on securities held outright <sup>5</sup>	187,656	4,757	112,652	4,667	4,512	10,192	10,567	6,972	1,957	1,141	2,438	6,045	21,755
Unamortized discounts on securities held outright <sup>5</sup>	-16,411	-416	-9,852	-408	-395	-891	-924	-610	-171	-100	-213	-529	-1,903
Repurchase agreements <sup>6</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	10	0	0	2	0	0	0	4	0	5	0	0	0
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>	1,722	0	1,722	0	0	0	0	0	0	0	0	0	0
Items in process of collection	191	0	0	0	0	0	190	0	0	0	0	0	0
Bank premises	2,230	124	434	74	105	211	206	203	117	91	240	226	198
Central bank liquidity swaps <sup>8</sup>	91	4	29	5	7	21	5	2	1	0	1	1	13
Foreign currency denominated assets <sup>9</sup>	20,001	907	6,449	1,117	1,559	4,589	1,138	537	186	84	210	288	2,936
Other assets <sup>10</sup>	33,002	878	19,281	830	811	1,983	1,884	1,244	444	232	482	1,092	3,842
Interdistrict settlement account	0	- 17,732	- 108,937	+ 11,909	+ 12,718	+ 9,278	+ 2,959	+ 250	+ 11,973	+ 4,656	+ 2,399	+ 16,650	+ 53,876
<b>Total assets</b>	<b>4,483,495</b>	<b>96,515</b>	<b>2,570,764</b>	<b>124,256</b>	<b>122,065</b>	<b>257,003</b>	<b>257,062</b>	<b>167,467</b>	<b>59,173</b>	<b>32,196</b>	<b>61,193</b>	<b>161,635</b>	<b>574,166</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, February 3, 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	1,548,776	49,502	496,166	49,115	82,434	106,131	219,886	102,537	51,419	26,773	40,490	126,190	198,133
Less: Notes held by F.R. Banks	178,522	6,220	59,207	6,116	9,746	11,770	22,625	11,191	4,698	2,881	5,025	14,027	25,016
Federal Reserve notes, net	1,370,254	43,282	436,959	42,999	72,687	94,361	197,261	91,346	46,722	23,892	35,465	112,164	173,117
Reverse repurchase agreements <sup>11</sup>	292,271	7,409	175,454	7,269	7,027	15,874	16,458	10,859	3,048	1,777	3,797	9,415	33,883
Deposits	2,774,384	43,864	1,941,854	71,572	39,084	137,268	40,591	63,889	8,854	6,136	21,376	39,283	360,612
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	2,441,276	43,860	1,616,533	71,570	39,081	137,215	40,582	56,194	8,846	6,136	21,375	39,282	360,602
U.S. Treasury, General Account	312,633	0	312,633	0	0	0	0	0	0	0	0	0	0
Foreign official	5,539	2	5,512	2	3	9	2	1	0	0	0	1	6
Other <sup>12</sup>	14,936	2	7,175	0	0	44	7	7,694	8	0	1	1	5
Deferred availability cash items	198	0	0	0	0	0	114	0	0	84	0	0	0
Earnings remittances due to the U.S. Treasury <sup>13</sup>	2,141	56	1,203	54	65	154	135	77	28	13	46	67	242
Other liabilities and accrued dividends	4,741	147	2,337	179	175	473	295	236	125	125	109	188	352
<b>Total liabilities</b>	<b>4,443,989</b>	<b>94,757</b>	<b>2,557,807</b>	<b>122,073</b>	<b>119,038</b>	<b>248,130</b>	<b>254,855</b>	<b>166,407</b>	<b>58,777</b>	<b>32,028</b>	<b>60,793</b>	<b>161,117</b>	<b>568,207</b>
<i>Capital</i>													
Capital paid in	29,506	1,304	9,735	1,624	2,248	6,578	1,639	791	303	126	295	374	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>4,483,495</b>	<b>96,515</b>	<b>2,570,764</b>	<b>124,256</b>	<b>122,065</b>	<b>257,003</b>	<b>257,062</b>	<b>167,467</b>	<b>59,173</b>	<b>32,196</b>	<b>61,193</b>	<b>161,635</b>	<b>574,166</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, February 3, 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 Feb 3, 2016
Federal Reserve notes outstanding	1,548,776
Less: Notes held by F.R. Banks not subject to collateralization	178,522
Federal Reserve notes to be collateralized	1,370,254
Collateral held against Federal Reserve notes	1,370,254
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>	1,354,018
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	4,236,766
Less: Face value of securities under reverse repurchase agreements	270,429
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,966,337

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.