

# FEDERAL RESERVE statistical release



H.4.1

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

March 3, 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 Mar 2, 2016
	Week ended Mar 2, 2016	Change from week ended		
		Feb 24, 2016	Mar 4, 2015	
Reserve Bank credit	4,439,208	- 8,474	- 9,492	4,439,725
Securities held outright <sup>1</sup>	4,244,303	- 6,635	+ 7,121	4,244,299
U.S. Treasury securities	2,461,158	+ 106	+ 1,076	2,461,152
Bills <sup>2</sup>	0	0	0	0
Notes and bonds, nominal <sup>2</sup>	2,345,859	- 812	- 852	2,344,518
Notes and bonds, inflation-indexed <sup>2</sup>	99,540	+ 1,006	+ 1,071	100,880
Inflation compensation <sup>3</sup>	15,760	- 88	+ 858	15,753
Federal agency debt securities <sup>2</sup>	31,318	0	- 5,559	31,318
Mortgage-backed securities <sup>4</sup>	1,751,827	- 6,740	+ 11,604	1,751,829
Unamortized premiums on securities held outright <sup>5</sup>	186,877	- 456	- 17,533	186,743
Unamortized discounts on securities held outright <sup>5</sup>	-16,370	- 25	+ 1,734	-16,437
Repurchase agreements <sup>6</sup>	0	0	0	0
Loans	34	+ 17	+ 15	11
Primary credit	24	+ 18	+ 9	1
Secondary credit	0	0	0	0
Seasonal credit	10	- 1	+ 6	10
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>	1,722	+ 1	+ 36	1,722
Float	-716	- 534	- 286	-259
Central bank liquidity swaps <sup>8</sup>	88	- 1	+ 88	88
Other Federal Reserve assets <sup>9</sup>	23,270	- 841	- 667	23,559
Foreign currency denominated assets <sup>10</sup>	20,169	- 241	+ 152	20,143
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>	47,726	+ 14	+ 1,158	47,726
<b>Total factors supplying reserve funds</b>	<b>4,523,344</b>	<b>- 8,702</b>	<b>- 8,182</b>	<b>4,523,835</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 Mar 2, 2016
	Week ended Mar 2, 2016	Change from week ended		
		Feb 24, 2016	Mar 4, 2015	
Currency in circulation <sup>11</sup>	1,430,826	+ 1,637	+ 78,460	1,433,524
Reverse repurchase agreements <sup>12</sup>	302,036	- 1,466	- 12,323	291,425
Foreign official and international accounts	246,035	+ 979	+ 113,071	246,879
Others	56,001	- 2,445	- 125,394	44,546
Treasury cash holdings	240	- 4	+ 24	240
Deposits with F.R. Banks, other than reserve balances	262,341	- 68,644	- 15,592	256,428
Term deposits held by depository institutions	0	- 63,907	- 216,067	0
U.S. Treasury, General Account	237,207	- 743	+ 187,404	229,388
Foreign official	5,239	+ 1	+ 17	5,240
Other <sup>13</sup>	19,895	- 3,995	+ 13,055	21,800
Other liabilities and capital <sup>14</sup>	46,393	- 288	- 18,163	45,636
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>2,041,836</b>	<b>- 68,765</b>	<b>+ 32,406</b>	<b>2,027,253</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>2,481,508</b>	<b>+ 60,063</b>	<b>- 40,587</b>	<b>2,496,582</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 Mar 2, 2016
	Week ended Mar 2, 2016	Change from week ended			
		Feb 24, 2016	Mar 4, 2015		
Securities held in custody for foreign official and international accounts	3,251,037	- 3,214	- 4,536	3,248,807	
Marketable U.S. Treasury securities <sup>1</sup>	2,935,868	- 5,180	+ 7,878	2,933,751	
Federal agency debt and mortgage-backed securities <sup>2</sup>	266,505	+ 1,769	- 17,776	266,358	
Other securities <sup>3</sup>	48,664	+ 196	+ 5,362	48,698	
Securities lent to dealers	15,710	+ 2,418	+ 3,169	15,492	
Overnight facility <sup>4</sup>	15,710	+ 2,418	+ 3,169	15,492	
U.S. Treasury securities	15,649	+ 2,435	+ 3,570	15,417	
Federal agency debt securities	61	- 18	- 401	75	

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, March 2, 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	1	10	0	0	0	...	11
<i>U.S. Treasury securities<sup>1</sup></i>							
Holdings	0	90,621	117,582	1,152,276	468,542	632,131	2,461,152
Weekly changes	- 31,839	+ 25,248	- 12,076	+ 10,320	+ 5,980	+ 2,307	- 59
<i>Federal agency debt securities<sup>2</sup></i>							
Holdings	2,061	4,161	11,767	10,982	0	2,347	31,318
Weekly changes	+ 2,061	- 2,061	0	0	0	0	0
<i>Mortgage-backed securities<sup>3</sup></i>							
Holdings	0	0	0	778	8,985	1,742,066	1,751,829
Weekly changes	0	0	0	+ 62	- 241	- 8,909	- 9,089
Repurchase agreements <sup>4</sup>	0	0	...	...	...	...	0
Central bank liquidity swaps <sup>5</sup>	88	0	0	0	0	0	88
Reverse repurchase agreements <sup>4</sup>	291,425	0	...	...	...	...	291,425
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 Mar 2, 2016
Mortgage-backed securities held outright <sup>1</sup>	1,751,829
Commitments to buy mortgage-backed securities <sup>2</sup>	24,225
Commitments to sell mortgage-backed securities <sup>2</sup>	0
Cash and cash equivalents <sup>3</sup>	13

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 Mar 2, 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.

## H.4.1

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

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Mar 2, 2016	Change since	
			Wednesday Feb 24, 2016	Wednesday Mar 4, 2015
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,938	- 32	+ 68
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,414,615	- 9,906	- 8,693
Securities held outright <sup>1</sup>		4,244,299	- 9,148	+ 7,169
U.S. Treasury securities		2,461,152	- 59	+ 1,124
Bills <sup>2</sup>		0	0	0
Notes and bonds, nominal <sup>2</sup>		2,344,518	- 2,347	- 2,193
Notes and bonds, inflation-indexed <sup>2</sup>		100,880	+ 2,346	+ 2,411
Inflation compensation <sup>3</sup>		15,753	- 60	+ 904
Federal agency debt securities <sup>2</sup>		31,318	0	- 5,559
Mortgage-backed securities <sup>4</sup>		1,751,829	- 9,089	+ 11,604
Unamortized premiums on securities held outright <sup>5</sup>		186,743	- 644	- 17,508
Unamortized discounts on securities held outright <sup>5</sup>		-16,437	- 104	+ 1,654
Repurchase agreements <sup>6</sup>		0	0	0
Loans		11	- 8	- 7
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>		1,722	0	+ 36
Items in process of collection	(0)	184	+ 43	- 26
Bank premises		2,225	- 4	- 22
Central bank liquidity swaps <sup>8</sup>		88	- 1	+ 88
Foreign currency denominated assets <sup>9</sup>		20,143	- 293	+ 267
Other assets <sup>10</sup>		21,335	- 1,116	- 812
<b>Total assets</b>	(0)	<b>4,478,485</b>	<b>- 11,311</b>	<b>- 9,098</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 Mar 2, 2016	Change since	
			Wednesday Feb 24, 2016	Wednesday Mar 4, 2015
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,387,972	+ 2,889	+ 77,549
Reverse repurchase agreements <sup>11</sup>		291,425	+ 4,749	+ 14,257
Deposits	(0)	2,753,010	- 18,501	- 82,081
Term deposits held by depository institutions		0	- 63,907	- 216,067
Other deposits held by depository institutions		2,496,582	+ 70,535	- 58,087
U.S. Treasury, General Account		229,388	+ 12,526	+ 176,942
Foreign official		5,240	+ 2	+ 28
Other <sup>12</sup>	(0)	21,800	- 37,657	+ 15,103
Deferred availability cash items	(0)	443	- 229	- 223
Other liabilities and accrued dividends <sup>13</sup>		6,110	- 211	- 557
<b>Total liabilities</b>	<b>(0)</b>	<b>4,438,960</b>	<b>- 11,303</b>	<b>+ 8,946</b>
<i>Capital accounts</i>				
Capital paid in		29,526	- 6	+ 741
Surplus		10,000	0	- 18,785
Other capital accounts		0	0	0
<b>Total capital</b>		<b>39,526</b>	<b>- 6</b>	<b>- 18,043</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, March 2, 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	1,938	50	85	134	137	305	185	283	26	57	154	192	329
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,414,615	111,909	2,650,140	109,799	106,138	239,773	248,596	164,027	46,038	26,852	57,348	142,209	511,787
Securities held outright <sup>1</sup>	4,244,299	107,591	2,547,904	105,563	102,043	230,523	239,005	157,695	44,262	25,812	55,136	136,723	492,044
U.S. Treasury securities	2,461,152	62,389	1,477,459	61,213	59,172	133,674	138,593	91,443	25,666	14,968	31,972	79,282	285,323
Bills <sup>2</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds <sup>3</sup>	2,461,152	62,389	1,477,459	61,213	59,172	133,674	138,593	91,443	25,666	14,968	31,972	79,282	285,323
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>	1,751,829	44,408	1,051,644	43,571	42,118	95,148	98,649	65,088	18,269	10,654	22,757	56,432	203,090
Unamortized premiums on securities held outright <sup>5</sup>	186,743	4,734	112,104	4,645	4,490	10,143	10,516	6,938	1,947	1,136	2,426	6,016	21,649
Unamortized discounts on securities held outright <sup>5</sup>	-16,437	-417	-9,867	-409	-395	-893	-926	-611	-171	-100	-214	-529	-1,906
Repurchase agreements <sup>6</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	11	1	0	0	0	0	0	5	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	184	0	0	0	0	0	183	0	0	0	0	0	0
Bank premises	2,225	123	433	74	105	210	207	203	117	91	240	225	197
Central bank liquidity swaps <sup>8</sup>	88	4	28	5	7	20	5	2	1	0	1	1	13
Foreign currency denominated assets <sup>9</sup>	20,143	909	6,549	1,121	1,564	4,603	1,141	539	187	84	211	289	2,945
Other assets <sup>10</sup>	21,335	572	12,202	534	521	1,336	1,218	807	470	155	320	712	2,487
Interdistrict settlement account	0	- 23,137	- 169,272	+ 16,386	+ 17,653	+ 23,109	+ 12,712	+ 2,238	+ 13,795	+ 6,562	+ 5,080	+ 26,464	+ 68,411
<b>Total assets</b>	<b>4,478,485</b>	<b>90,973</b>	<b>2,507,412</b>	<b>128,603</b>	<b>126,866</b>	<b>270,552</b>	<b>266,500</b>	<b>169,258</b>	<b>61,081</b>	<b>34,064</b>	<b>63,795</b>	<b>171,266</b>	<b>588,114</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, March 2, 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	1,556,643	49,456	497,340	49,381	81,996	105,525	222,744	102,404	51,149	27,124	40,230	129,041	200,257
Less: Notes held by F.R. Banks	168,671	5,845	58,855	6,142	8,644	11,195	21,271	10,270	4,308	2,597	4,802	12,323	22,418
Federal Reserve notes, net	1,387,972	43,610	438,485	43,238	73,351	94,329	201,472	92,134	46,841	24,527	35,428	116,718	177,838
Reverse repurchase agreements <sup>11</sup>	291,425	7,387	174,946	7,248	7,007	15,828	16,411	10,828	3,039	1,772	3,786	9,388	33,785
Deposits	2,753,010	38,055	1,877,757	75,733	43,303	151,088	45,926	64,934	10,638	7,122	24,057	44,414	369,982
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	2,496,582	38,049	1,628,775	75,731	43,300	150,908	45,916	57,712	10,630	7,122	24,056	44,413	369,972
U.S. Treasury, General Account	229,388	0	229,388	0	0	0	0	0	0	0	0	0	0
Foreign official	5,240	2	5,213	2	3	9	2	1	0	0	0	1	6
Other <sup>12</sup>	21,800	5	14,381	0	0	171	8	7,221	8	0	1	1	5
Deferred availability cash items	443	0	0	0	0	0	106	0	0	337	0	0	0
Earnings remittances due to the U.S. Treasury <sup>13</sup>	1,559	32	1,042	21	16	7	103	67	25	12	20	61	155
Other liabilities and accrued dividends	4,551	142	2,152	181	180	494	290	228	126	125	109	183	342
<b>Total liabilities</b>	<b>4,438,960</b>	<b>89,226</b>	<b>2,494,382</b>	<b>126,421</b>	<b>123,856</b>	<b>261,746</b>	<b>264,307</b>	<b>168,191</b>	<b>60,668</b>	<b>33,895</b>	<b>63,400</b>	<b>170,764</b>	<b>582,103</b>
<i>Capital</i>													
Capital paid in	29,526	1,305	9,731	1,631	2,248	6,575	1,638	799	311	127	296	376	4,490
Surplus	10,000	442	3,299	550	762	2,230	555	268	103	43	100	127	1,521
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total liabilities and capital</b>	<b>4,478,485</b>	<b>90,973</b>	<b>2,507,412</b>	<b>128,603</b>	<b>126,866</b>	<b>270,552</b>	<b>266,500</b>	<b>169,258</b>	<b>61,081</b>	<b>34,064</b>	<b>63,795</b>	<b>171,266</b>	<b>588,114</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, March 2, 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 Mar 2, 2016
Federal Reserve notes outstanding	1,556,643
Less: Notes held by F.R. Banks not subject to collateralization	168,671
Federal Reserve notes to be collateralized	1,387,972
Collateral held against Federal Reserve notes	1,387,972
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>	1,371,735
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	4,244,299
Less: Face value of securities under reverse repurchase agreements	271,963
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,972,336

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.