

# FEDERAL RESERVE statistical release



H.4.1

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

March 31, 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 30, 2016
	Week ended Mar 30, 2016	Change from week ended		
		Mar 23, 2016	Apr 1, 2015	
Reserve Bank credit	4,444,587	- 6,148	+ 726	4,442,657
Securities held outright <sup>1</sup>	4,245,057	- 5,700	+ 16,664	4,243,666
U.S. Treasury securities	2,461,310	+ 43	+ 1,716	2,461,326
Bills <sup>2</sup>	0	0	0	0
Notes and bonds, nominal <sup>2</sup>	2,344,518	0	- 2,192	2,344,518
Notes and bonds, inflation-indexed <sup>2</sup>	100,880	0	+ 2,411	100,880
Inflation compensation <sup>3</sup>	15,912	+ 44	+ 1,496	15,928
Federal agency debt securities <sup>2</sup>	29,257	0	- 7,620	29,257
Mortgage-backed securities <sup>4</sup>	1,754,490	- 5,743	+ 22,569	1,753,082
Unamortized premiums on securities held outright <sup>5</sup>	185,863	- 353	- 16,838	185,557
Unamortized discounts on securities held outright <sup>5</sup>	-16,314	+ 33	+ 1,651	-16,301
Repurchase agreements <sup>6</sup>	0	0	0	0
Loans	36	+ 17	0	32
Primary credit	23	+ 19	0	17
Secondary credit	0	0	0	0
Seasonal credit	14	- 1	0	14
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>	1,722	0	+ 30	1,722
Float	-400	- 172	+ 88	-1,247
Central bank liquidity swaps <sup>8</sup>	48	- 5	- 762	48
Other Federal Reserve assets <sup>9</sup>	28,575	+ 32	- 107	29,181
Foreign currency denominated assets <sup>10</sup>	20,509	- 172	+ 853	20,681
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>	47,728	+ 14	+ 1,057	47,728
<b>Total factors supplying reserve funds</b>	<b>4,529,065</b>	<b>- 6,306</b>	<b>+ 2,636</b>	<b>4,527,307</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 30, 2016
	Week ended Mar 30, 2016	Change from week ended		
		Mar 23, 2016	Apr 1, 2015	
Currency in circulation <sup>11</sup>	1,441,289	+ 1,629	+ 83,467	1,443,285
Reverse repurchase agreements <sup>12</sup>	304,209	+ 5,077	- 40,899	369,688
Foreign official and international accounts	235,766	- 1,674	+ 88,076	242,569
Others	68,443	+ 6,751	- 128,975	127,119
Treasury cash holdings	217	- 11	+ 14	213
Deposits with F.R. Banks, other than reserve balances	327,265	+ 927	+ 236,454	331,135
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	284,660	- 12,296	+ 209,193	291,912
Foreign official	5,210	+ 38	- 21	5,172
Other <sup>13</sup>	37,395	+ 13,185	+ 27,281	34,050
Other liabilities and capital <sup>14</sup>	47,669	+ 191	- 17,471	46,900
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>2,120,649</b>	<b>+ 7,812</b>	<b>+ 261,564</b>	<b>2,191,222</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>2,408,417</b>	<b>- 14,117</b>	<b>- 258,927</b>	<b>2,336,085</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 30, 2016
	Week ended Mar 30, 2016	Change from week ended		
		Mar 23, 2016	Apr 1, 2015	
Securities held in custody for foreign official and international accounts	3,260,442	+ 4,173	+ 951	3,255,065
Marketable U.S. Treasury securities <sup>1</sup>	2,946,666	+ 4,363	+ 15,448	2,940,757
Federal agency debt and mortgage-backed securities <sup>2</sup>	265,886	+ 23	- 18,799	266,473
Other securities <sup>3</sup>	47,890	- 213	+ 4,302	47,835
Securities lent to dealers	22,653	+ 1,776	+ 9,822	19,699
Overnight facility <sup>4</sup>	22,653	+ 1,776	+ 9,822	19,699
U.S. Treasury securities	22,610	+ 1,768	+ 10,187	19,653
Federal agency debt securities	42	+ 7	- 366	46

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 30, 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	32	0	0	0	0	...	32
<i>U.S. Treasury securities<sup>1</sup></i>							
Holdings	23,587	67,034	117,592	1,155,990	464,882	632,241	2,461,326
Weekly changes	0	0	+ 3	+ 3,692	- 3,679	+ 27	+ 43
<i>Federal agency debt securities<sup>2</sup></i>							
Holdings	0	4,161	11,767	10,982	0	2,347	29,257
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities<sup>3</sup></i>							
Holdings	0	0	0	756	8,846	1,743,481	1,753,082
Weekly changes	0	0	0	- 21	- 168	- 9,661	- 9,851
Repurchase agreements <sup>4</sup>	0	0	...	...	...	...	0
Central bank liquidity swaps <sup>5</sup>	48	0	0	0	0	0	48
Reverse repurchase agreements <sup>4</sup>	369,688	0	...	...	...	...	369,688
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 30, 2016
Mortgage-backed securities held outright <sup>1</sup>	1,753,082
Commitments to buy mortgage-backed securities <sup>2</sup>	22,833
Commitments to sell mortgage-backed securities <sup>2</sup>	0
Cash and cash equivalents <sup>3</sup>	14

1. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.

2. Current face value. Generally settle within 180 days and include commitments associated with outright transactions, dollar rolls, and coupon swaps.

3. This amount is included in other Federal Reserve assets in table 1 and in other assets in table 5 and table 6.

### 4. Information on Principal Accounts of Maiden Lane LLC

Millions of dollars

Account name	Wednesday Mar 30, 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 Mar 30, 2016	Change since	
			Wednesday Mar 23, 2016	Wednesday Apr 1, 2015
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,876	- 20	+ 44
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,412,953	- 10,428	- 102
Securities held outright <sup>1</sup>		4,243,666	- 9,807	+ 15,282
U.S. Treasury securities		2,461,326	+ 43	+ 1,748
Bills <sup>2</sup>		0	0	0
Notes and bonds, nominal <sup>2</sup>		2,344,518	0	- 2,191
Notes and bonds, inflation-indexed <sup>2</sup>		100,880	0	+ 2,411
Inflation compensation <sup>3</sup>		15,928	+ 44	+ 1,528
Federal agency debt securities <sup>2</sup>		29,257	0	- 7,620
Mortgage-backed securities <sup>4</sup>		1,753,082	- 9,851	+ 21,154
Unamortized premiums on securities held outright <sup>5</sup>		185,557	- 668	- 17,008
Unamortized discounts on securities held outright <sup>5</sup>		-16,301	+ 34	+ 1,652
Repurchase agreements <sup>6</sup>		0	0	0
Loans		32	+ 14	- 27
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>		1,722	0	+ 31
Items in process of collection	(0)	142	- 6	+ 32
Bank premises		2,226	- 1	- 15
Central bank liquidity swaps <sup>8</sup>		48	- 5	- 762
Foreign currency denominated assets <sup>9</sup>		20,681	+ 173	+ 1,122
Other assets <sup>10</sup>		26,956	+ 270	+ 692
<b>Total assets</b>	(0)	<b>4,482,840</b>	<b>- 10,017</b>	<b>+ 1,041</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 30, 2016	Change since	
			Wednesday Mar 23, 2016	Wednesday Apr 1, 2015
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,397,642	+ 1,846	+ 82,383
Reverse repurchase agreements <sup>11</sup>		369,688	+ 62,133	+ 15,995
Deposits	(0)	2,667,221	- 75,277	- 80,821
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		2,336,086	- 95,740	- 331,577
U.S. Treasury, General Account		291,912	+ 14,205	+ 226,383
Foreign official		5,172	- 1	- 69
Other <sup>12</sup>	(0)	34,050	+ 6,257	+ 24,441
Deferred availability cash items	(0)	1,390	+ 993	+ 792
Other liabilities and accrued dividends <sup>13</sup>		6,823	+ 200	+ 270
<b>Total liabilities</b>	<b>(0)</b>	<b>4,442,763</b>	<b>- 10,106</b>	<b>+ 18,619</b>
<i>Capital accounts</i>				
Capital paid in		30,077	+ 89	+ 1,249
Surplus		10,000	0	- 18,828
Other capital accounts		0	0	0
<b>Total capital</b>		<b>40,077</b>	<b>+ 89</b>	<b>- 17,579</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 30, 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	1,876	48	85	130	133	299	180	279	25	57	152	183	306
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,412,953	111,866	2,649,130	109,757	106,097	239,682	248,502	163,978	46,020	26,842	57,331	142,155	511,595
Securities held outright <sup>1</sup>	4,243,666	107,575	2,547,523	105,547	102,028	230,489	238,970	157,671	44,255	25,808	55,127	136,702	491,970
U.S. Treasury securities	2,461,326	62,393	1,477,564	61,217	59,176	133,683	138,602	91,449	25,668	14,969	31,974	79,287	285,343
Bills <sup>2</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds <sup>3</sup>	2,461,326	62,393	1,477,564	61,217	59,176	133,683	138,602	91,449	25,668	14,969	31,974	79,287	285,343
Federal agency debt securities <sup>2</sup>	29,257	742	17,563	728	703	1,589	1,648	1,087	305	178	380	942	3,392
Mortgage-backed securities <sup>4</sup>	1,753,082	44,440	1,052,396	43,602	42,148	95,216	98,720	65,135	18,282	10,662	22,773	56,473	203,236
Unamortized premiums on securities held outright <sup>5</sup>	185,557	4,704	111,392	4,615	4,461	10,078	10,449	6,894	1,935	1,128	2,410	5,977	21,512
Unamortized discounts on securities held outright <sup>5</sup>	-16,301	-413	-9,786	-405	-392	-885	-918	-606	-170	-99	-212	-525	-1,890
Repurchase agreements <sup>6</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	32	1	0	0	0	0	1	18	0	5	4	0	3
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	142	0	0	0	0	0	141	0	0	1	0	0	0
Bank premises	2,226	121	434	74	105	209	206	202	116	91	241	226	199
Central bank liquidity swaps <sup>8</sup>	48	2	15	3	4	11	3	1	0	0	1	1	7
Foreign currency denominated assets <sup>9</sup>	20,681	938	6,668	1,155	1,612	4,745	1,177	555	193	87	218	298	3,036
Other assets <sup>10</sup>	26,956	718	15,617	679	657	1,669	1,532	1,012	350	188	397	992	3,145
Interdistrict settlement account	0	- 33,388	- 189,381	+ 12,927	+ 21,659	+ 40,650	+ 12,668	+ 13,655	+ 11,966	+ 7,999	+ 2,319	+ 25,637	+ 73,287
<b>Total assets</b>	<b>4,482,840</b>	<b>80,848</b>	<b>2,489,817</b>	<b>125,275</b>	<b>131,009</b>	<b>288,460</b>	<b>266,663</b>	<b>180,840</b>	<b>59,120</b>	<b>35,526</b>	<b>61,099</b>	<b>170,664</b>	<b>593,519</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 30, 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	1,566,639	49,253	497,678	49,137	81,753	108,414	222,986	105,512	50,818	27,050	39,990	130,163	203,885
Less: Notes held by F.R. Banks	168,997	5,333	58,747	5,902	8,675	11,357	22,776	10,461	4,805	2,349	4,609	12,506	21,477
Federal Reserve notes, net	1,397,642	43,920	438,931	43,235	73,078	97,057	200,210	95,050	46,013	24,700	35,381	117,657	182,409
Reverse repurchase agreements <sup>11</sup>	369,688	9,371	221,928	9,195	8,888	20,079	20,818	13,736	3,855	2,248	4,802	11,909	42,858
Deposits	2,667,221	25,599	1,812,441	70,414	45,780	161,826	42,908	70,237	8,702	6,966	20,378	40,336	361,634
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	2,336,086	25,593	1,488,549	70,411	45,777	161,696	42,899	63,167	8,694	6,966	20,376	40,334	361,623
U.S. Treasury, General Account	291,912	0	291,912	0	0	0	0	0	0	0	0	0	0
Foreign official	5,172	2	5,145	2	3	9	2	1	0	0	0	1	6
Other <sup>12</sup>	34,050	4	26,835	0	0	122	7	7,068	8	0	1	1	5
Deferred availability cash items	1,390	0	0	0	0	0	89	0	0	1,300	0	0	0
Earnings remittances due to the U.S. Treasury <sup>13</sup>	1,954	50	1,140	53	55	125	120	71	13	12	26	64	224
Other liabilities and accrued dividends	4,868	161	2,255	198	196	566	311	244	123	129	116	191	379
<b>Total liabilities</b>	<b>4,442,763</b>	<b>79,101</b>	<b>2,476,696</b>	<b>123,093</b>	<b>127,997</b>	<b>279,654</b>	<b>264,456</b>	<b>179,338</b>	<b>58,706</b>	<b>35,357</b>	<b>60,704</b>	<b>170,157</b>	<b>587,504</b>
<i>Capital</i>													
Capital paid in	30,077	1,305	9,822	1,631	2,250	6,575	1,652	1,234	312	127	295	381	4,494
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>4,482,840</b>	<b>80,848</b>	<b>2,489,817</b>	<b>125,275</b>	<b>131,009</b>	<b>288,460</b>	<b>266,663</b>	<b>180,840</b>	<b>59,120</b>	<b>35,526</b>	<b>61,099</b>	<b>170,664</b>	<b>593,519</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 30, 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 30, 2016
Federal Reserve notes outstanding	1,566,639
Less: Notes held by F.R. Banks not subject to collateralization	168,997
Federal Reserve notes to be collateralized	1,397,642
Collateral held against Federal Reserve notes	1,397,642
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>	1,381,405
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	4,243,666
Less: Face value of securities under reverse repurchase agreements	339,486
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,904,180

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.