

# FEDERAL RESERVE statistical release



H.4.1

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

June 16, 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 Jun 15, 2016
	Week ended Jun 15, 2016	Change from week ended		
		Jun 8, 2016	Jun 17, 2015	
Reserve Bank credit	4,431,684	+ 8,676	- 19,979	4,433,227
Securities held outright <sup>1</sup>	4,236,426	+ 6,402	- 3,269	4,238,453
U.S. Treasury securities	2,461,983	+ 136	+ 1,146	2,462,032
Bills <sup>2</sup>	0	0	0	0
Notes and bonds, nominal <sup>2</sup>	2,339,286	0	- 7,356	2,339,286
Notes and bonds, inflation-indexed <sup>2</sup>	105,939	0	+ 7,405	105,939
Inflation compensation <sup>3</sup>	16,757	+ 136	+ 1,096	16,807
Federal agency debt securities <sup>2</sup>	25,096	0	- 10,799	25,096
Mortgage-backed securities <sup>4</sup>	1,749,348	+ 6,267	+ 6,385	1,751,324
Unamortized premiums on securities held outright <sup>5</sup>	181,773	- 121	- 17,560	181,739
Unamortized discounts on securities held outright <sup>5</sup>	-16,007	+ 32	+ 1,590	-15,991
Repurchase agreements <sup>6</sup>	0	0	0	0
Loans	104	+ 11	- 45	121
Primary credit	9	+ 5	- 5	23
Secondary credit	0	0	0	0
Seasonal credit	95	+ 6	- 40	99
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>	1,713	0	+ 17	1,713
Float	-204	- 65	+ 155	-238
Central bank liquidity swaps <sup>8</sup>	6	+ 6	- 108	6
Other Federal Reserve assets <sup>9</sup>	27,873	+ 2,410	- 760	27,424
Foreign currency denominated assets <sup>10</sup>	21,089	- 8	+ 1,230	21,107
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>	47,866	+ 14	+ 924	47,866
<b>Total factors supplying reserve funds</b>	<b>4,516,879</b>	<b>+ 8,680</b>	<b>- 17,826</b>	<b>4,518,442</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 Jun 15, 2016
	Week ended Jun 15, 2016	Change from week ended		
		Jun 8, 2016	Jun 17, 2015	
Currency in circulation <sup>11</sup>	1,456,641	- 1,598	+ 91,568	1,457,220
Reverse repurchase agreements <sup>12</sup>	281,678	- 12,566	+ 34,813	271,369
Foreign official and international accounts	242,792	+ 3,152	+ 90,983	243,056
Others	38,886	- 15,718	- 56,170	28,313
Treasury cash holdings	93	- 16	- 41	89
Deposits with F.R. Banks, other than reserve balances	280,655	+ 3,193	+ 46,656	338,154
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	231,257	- 5,094	+ 23,609	305,523
Foreign official	5,217	+ 24	- 29	5,197
Other <sup>13</sup>	44,181	+ 8,263	+ 23,076	27,434
Other liabilities and capital <sup>14</sup>	48,658	+ 152	- 18,673	46,709
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>2,067,726</b>	<b>- 10,834</b>	<b>+ 154,325</b>	<b>2,113,541</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>2,449,153</b>	<b>+ 19,514</b>	<b>- 172,151</b>	<b>2,404,901</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. Also includes certain deposit accounts other than the U.S. Treasury, General Account, for services provided by the Reserve Banks as fiscal agents of the United States.
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 Jun 15, 2016
	Week ended Jun 15, 2016	Change from week ended		
		Jun 8, 2016	Jun 17, 2015	
Securities held in custody for foreign official and international accounts	3,238,354	- 3,133	- 126,609	3,248,603
Marketable U.S. Treasury securities <sup>1</sup>	2,922,809	- 3,460	- 99,613	2,934,262
Federal agency debt and mortgage-backed securities <sup>2</sup>	265,114	- 151	- 33,151	264,042
Other securities <sup>3</sup>	50,430	+ 477	+ 6,155	50,299
Securities lent to dealers	21,081	+ 742	+ 9,938	22,876
Overnight facility <sup>4</sup>	21,081	+ 742	+ 9,938	22,876
U.S. Treasury securities	21,074	+ 751	+ 10,100	22,869
Federal agency debt securities	7	- 9	- 162	7

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, June 15, 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	68	53	0	0	0	...	121
<i>U.S. Treasury securities<sup>1</sup></i>							
Holdings	13,567	24,151	140,387	1,197,994	449,658	636,276	2,462,032
Weekly changes	+ 13,567	- 13,563	+ 4	+ 22	+ 24	+ 82	+ 135
<i>Federal agency debt securities<sup>2</sup></i>							
Holdings	0	2,604	14,395	5,750	0	2,347	25,096
Weekly changes	0	0	+ 737	- 737	0	0	0
<i>Mortgage-backed securities<sup>3</sup></i>							
Holdings	0	0	0	924	9,113	1,741,287	1,751,324
Weekly changes	0	0	0	- 3	- 42	+ 8,289	+ 8,243
Repurchase agreements <sup>4</sup>	0	0	...	...	...	...	0
Central bank liquidity swaps <sup>5</sup>	6	0	0	0	0	0	6
Reverse repurchase agreements <sup>4</sup>	271,369	0	...	...	...	...	271,369
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 Jun 15, 2016
Mortgage-backed securities held outright <sup>1</sup>	1,751,324
Commitments to buy mortgage-backed securities <sup>2</sup>	30,412
Commitments to sell mortgage-backed securities <sup>2</sup>	29
Cash and cash equivalents <sup>3</sup>	38

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 Jun 15, 2016
Net portfolio holdings of Maiden Lane LLC <sup>1</sup>	1,713
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 March 31, 2016. 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 Jun 15, 2016	Change since	
			Wednesday Jun 8, 2016	Wednesday Jun 17, 2015
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,844	+ 5	0
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,404,322	+ 8,393	- 15,056
Securities held outright <sup>1</sup>		4,238,453	+ 8,380	+ 824
U.S. Treasury securities		2,462,032	+ 135	+ 1,175
Bills <sup>2</sup>		0	0	0
Notes and bonds, nominal <sup>2</sup>		2,339,286	0	- 7,356
Notes and bonds, inflation-indexed <sup>2</sup>		105,939	0	+ 7,405
Inflation compensation <sup>3</sup>		16,807	+ 136	+ 1,126
Federal agency debt securities <sup>2</sup>		25,096	0	- 10,799
Mortgage-backed securities <sup>4</sup>		1,751,324	+ 8,243	+ 10,447
Unamortized premiums on securities held outright <sup>5</sup>		181,739	- 51	- 17,399
Unamortized discounts on securities held outright <sup>5</sup>		-15,991	+ 37	+ 1,591
Repurchase agreements <sup>6</sup>		0	0	0
Loans		121	+ 27	- 72
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>		1,713	0	+ 17
Items in process of collection	(0)	164	- 2	+ 75
Bank premises		2,217	+ 3	- 26
Central bank liquidity swaps <sup>8</sup>		6	+ 6	- 108
Foreign currency denominated assets <sup>9</sup>		21,107	- 110	+ 1,313
Other assets <sup>10</sup>		25,208	+ 980	- 1,214
<b>Total assets</b>	(0)	<b>4,472,817</b>	<b>+ 9,275</b>	<b>- 15,000</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 Jun 15, 2016	Change since	
			Wednesday Jun 8, 2016	Wednesday Jun 17, 2015
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,411,284	- 1,175	+ 90,921
Reverse repurchase agreements <sup>11</sup>		271,369	- 13,666	+ 9,920
Deposits	(0)	2,743,055	+ 25,098	- 97,201
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		2,404,901	- 43,917	- 170,605
U.S. Treasury, General Account		305,523	+ 80,407	+ 54,154
Foreign official		5,197	+ 2	- 45
Other <sup>12</sup>	(0)	27,434	- 11,394	+ 19,296
Deferred availability cash items	(0)	402	+ 110	+ 36
Other liabilities and accrued dividends <sup>13</sup>		6,597	- 1,107	- 514
<b>Total liabilities</b>	<b>(0)</b>	<b>4,432,706</b>	<b>+ 9,259</b>	<b>+ 3,161</b>
<i>Capital accounts</i>				
Capital paid in		30,111	+ 16	+ 975
Surplus		10,000	0	- 19,136
Other capital accounts		0	0	0
<b>Total capital</b>		<b>40,111</b>	<b>+ 16</b>	<b>- 18,161</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. Also includes certain deposit accounts other than the U.S. Treasury, General Account, for services provided by the Reserve Banks as fiscal agents of the United States.
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, June 15, 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	355	3,588	359	586	760	1,541	753	360	193	296	875	1,371
Special drawing rights certificate acct.	5,200	196	1,818	210	237	412	654	424	150	90	153	282	574
Coin	1,844	49	59	133	134	295	186	274	25	53	144	184	307
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,404,322	108,190	2,506,286	119,584	131,898	269,157	246,505	175,497	55,616	32,528	61,308	156,767	540,985
Securities held outright <sup>1</sup>	4,238,453	104,119	2,411,964	115,083	126,935	259,028	237,223	168,881	53,493	31,248	58,988	150,867	520,626
U.S. Treasury securities	2,462,032	60,480	1,401,061	66,850	73,734	150,464	137,798	98,099	31,073	18,151	34,265	87,635	302,421
Bills <sup>2</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds <sup>3</sup>	2,462,032	60,480	1,401,061	66,850	73,734	150,464	137,798	98,099	31,073	18,151	34,265	87,635	302,421
Federal agency debt securities <sup>2</sup>	25,096	616	14,281	681	752	1,534	1,405	1,000	317	185	349	893	3,083
Mortgage-backed securities <sup>4</sup>	1,751,324	43,022	996,621	47,552	52,449	107,030	98,020	69,781	22,103	12,912	24,374	62,338	215,122
Unamortized premiums on securities held outright <sup>5</sup>	181,739	4,464	103,422	4,935	5,443	11,107	10,172	7,241	2,294	1,340	2,529	6,469	22,324
Unamortized discounts on securities held outright <sup>5</sup>	-15,991	-393	-9,100	-434	-479	-977	-895	-637	-202	-118	-223	-569	-1,964
Repurchase agreements <sup>6</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	121	0	0	0	0	0	6	12	32	58	13	0	0
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>	1,713	0	1,713	0	0	0	0	0	0	0	0	0	0
Items in process of collection	164	0	0	0	0	0	163	0	0	1	0	0	0
Bank premises	2,217	120	429	74	105	208	209	202	116	90	241	225	197
Central bank liquidity swaps <sup>8</sup>	6	0	2	0	0	1	0	0	0	0	0	0	1
Foreign currency denominated assets <sup>9</sup>	21,107	933	6,966	1,161	1,608	4,707	1,172	566	217	90	211	268	3,211
Other assets <sup>10</sup>	25,208	653	13,812	687	755	1,699	1,411	1,009	525	206	396	951	3,104
Interdistrict settlement account	0	- 21,148	+ 16,704	- 2,386	- 6,274	- 17,354	+ 4,867	- 2,077	+ 174	- 1,397	- 2,414	+ 11,692	+ 19,611
<b>Total assets</b>	<b>4,472,817</b>	<b>89,348</b>	<b>2,551,376</b>	<b>119,823</b>	<b>129,050</b>	<b>259,886</b>	<b>256,708</b>	<b>176,649</b>	<b>57,183</b>	<b>31,855</b>	<b>60,335</b>	<b>171,244</b>	<b>569,361</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, June 15, 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	1,584,880	49,640	507,723	49,573	81,467	109,445	222,431	106,537	50,645	27,245	40,270	132,383	207,522
Less: Notes held by F.R. Banks	173,597	5,475	54,837	5,731	9,148	12,489	25,383	10,394	4,984	2,730	5,170	14,219	23,037
Federal Reserve notes, net	1,411,284	44,164	452,886	43,842	72,320	96,956	197,048	96,143	45,660	24,515	35,100	118,163	184,485
Reverse repurchase agreements <sup>11</sup>	271,369	6,666	154,427	7,368	8,127	16,584	15,188	10,813	3,425	2,001	3,777	9,659	33,333
Deposits	2,743,055	36,575	1,927,604	66,215	45,319	136,941	41,767	67,882	7,526	4,690	20,923	42,643	344,970
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	2,404,901	36,559	1,597,211	66,213	45,316	136,772	41,758	60,346	7,514	4,690	20,921	42,641	344,959
U.S. Treasury, General Account	305,523	0	305,523	0	0	0	0	0	0	0	0	0	0
Foreign official	5,197	2	5,171	2	3	9	2	1	0	0	0	1	6
Other <sup>12</sup>	27,434	14	19,700	0	0	160	7	7,535	12	0	1	1	5
Deferred availability cash items	402	0	0	0	0	0	66	0	0	336	0	0	0
Earnings remittances due to the U.S. Treasury <sup>13</sup>	1,672	35	993	40	47	81	100	70	17	12	17	63	196
Other liabilities and accrued dividends	4,926	161	2,314	195	199	512	323	252	137	132	127	206	369
<b>Total liabilities</b>	<b>4,432,706</b>	<b>87,601</b>	<b>2,538,224</b>	<b>117,660</b>	<b>126,012</b>	<b>251,075</b>	<b>254,491</b>	<b>175,161</b>	<b>56,765</b>	<b>31,684</b>	<b>59,943</b>	<b>170,735</b>	<b>563,354</b>
<i>Capital</i>													
Capital paid in	30,111	1,305	9,853	1,612	2,276	6,581	1,661	1,220	315	128	292	382	4,486
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>4,472,817</b>	<b>89,348</b>	<b>2,551,376</b>	<b>119,823</b>	<b>129,050</b>	<b>259,886</b>	<b>256,708</b>	<b>176,649</b>	<b>57,183</b>	<b>31,855</b>	<b>60,335</b>	<b>171,244</b>	<b>569,361</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, June 15, 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. Also includes certain deposit accounts other than the U.S. Treasury, General Account, for services provided by the Reserve Banks as fiscal agents of the United States.
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 Jun 15, 2016
Federal Reserve notes outstanding	1,584,880
Less: Notes held by F.R. Banks not subject to collateralization	173,597
Federal Reserve notes to be collateralized	1,411,284
Collateral held against Federal Reserve notes	1,411,284
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>	1,395,047
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	4,238,453
Less: Face value of securities under reverse repurchase agreements	253,225
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,985,227

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.