

# FEDERAL RESERVE statistical release



H.4.1

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

June 9, 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 8, 2016
	Week ended Jun 8, 2016	Change from week ended		
		Jun 1, 2016	Jun 10, 2015	
Reserve Bank credit	4,423,008	+ 1,124	- 5,590	4,423,957
Securities held outright <sup>1</sup>	4,230,024	+ 133	+ 10,910	4,230,073
U.S. Treasury securities	2,461,847	+ 128	+ 1,064	2,461,897
Bills <sup>2</sup>	0	0	0	0
Notes and bonds, nominal <sup>2</sup>	2,339,286	- 2,004	- 7,357	2,339,286
Notes and bonds, inflation-indexed <sup>2</sup>	105,939	+ 2,004	+ 7,405	105,939
Inflation compensation <sup>3</sup>	16,621	+ 127	+ 1,015	16,671
Federal agency debt securities <sup>2</sup>	25,096	0	- 10,799	25,096
Mortgage-backed securities <sup>4</sup>	1,743,081	+ 6	+ 20,645	1,743,081
Unamortized premiums on securities held outright <sup>5</sup>	181,894	- 263	- 17,182	181,790
Unamortized discounts on securities held outright <sup>5</sup>	-16,039	+ 14	+ 1,592	-16,028
Repurchase agreements <sup>6</sup>	0	0	0	0
Loans	93	+ 8	- 30	94
Primary credit	4	0	- 2	1
Secondary credit	0	0	0	0
Seasonal credit	89	+ 7	- 27	93
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>	1,713	0	+ 14	1,713
Float	-139	+ 655	+ 251	-127
Central bank liquidity swaps <sup>8</sup>	0	- 801	0	0
Other Federal Reserve assets <sup>9</sup>	25,463	+ 1,379	- 1,144	26,442
Foreign currency denominated assets <sup>10</sup>	21,097	+ 411	+ 1,378	21,217
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>	47,847	+ 14	+ 934	47,847
<b>Total factors supplying reserve funds</b>	<b>4,508,193</b>	<b>+ 1,550</b>	<b>- 3,278</b>	<b>4,509,262</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 8, 2016
	Week ended Jun 8, 2016	Change from week ended		
		Jun 1, 2016	Jun 10, 2015	
Currency in circulation <sup>11</sup>	1,458,234	+ 625	+ 91,400	1,458,377
Reverse repurchase agreements <sup>12</sup>	294,244	- 6,621	+ 63,045	285,035
Foreign official and international accounts	239,640	- 6,315	+ 92,321	243,590
Others	54,604	- 306	- 29,276	41,445
Treasury cash holdings	109	- 3	- 85	94
Deposits with F.R. Banks, other than reserve balances	277,462	- 29,443	+ 85,314	269,139
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	236,351	- 31,597	+ 57,883	225,116
Foreign official	5,193	+ 1	- 48	5,195
Other <sup>13</sup>	35,918	+ 2,152	+ 27,479	38,828
Other liabilities and capital <sup>14</sup>	48,506	+ 1,307	- 18,308	47,799
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>2,078,554</b>	<b>- 34,136</b>	<b>+ 221,365</b>	<b>2,060,444</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>2,429,639</b>	<b>+ 35,686</b>	<b>- 224,642</b>	<b>2,448,818</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 8, 2016
	Week ended Jun 8, 2016	Change from week ended		
		Jun 1, 2016	Jun 10, 2015	
Securities held in custody for foreign official and international accounts	3,241,487	+ 11,562	- 115,311	3,226,483
Marketable U.S. Treasury securities <sup>1</sup>	2,926,269	+ 11,004	- 98,953	2,910,927
Federal agency debt and mortgage-backed securities <sup>2</sup>	265,265	+ 148	- 22,250	265,324
Other securities <sup>3</sup>	49,953	+ 409	+ 5,892	50,233
Securities lent to dealers	20,339	- 1,681	+ 10,207	19,877
Overnight facility <sup>4</sup>	20,339	- 1,681	+ 10,207	19,877
U.S. Treasury securities	20,323	- 1,681	+ 10,393	19,869
Federal agency debt securities	16	0	- 186	8

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 8, 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	15	79	0	0	0	...	94
<i>U.S. Treasury securities<sup>1</sup></i>							
Holdings	0	37,714	140,383	1,197,972	449,634	636,194	2,461,897
Weekly changes	0	+ 6,980	- 6,971	+ 21	+ 24	+ 82	+ 136
<i>Federal agency debt securities<sup>2</sup></i>							
Holdings	0	2,604	13,658	6,487	0	2,347	25,096
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities<sup>3</sup></i>							
Holdings	0	0	0	927	9,155	1,732,998	1,743,081
Weekly changes	0	0	0	+ 41	- 34	- 2	+ 5
Repurchase agreements <sup>4</sup>	0	0	...	...	...	...	0
Central bank liquidity swaps <sup>5</sup>	0	0	0	0	0	0	0
Reverse repurchase agreements <sup>4</sup>	285,035	0	...	...	...	...	285,035
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 8, 2016
Mortgage-backed securities held outright <sup>1</sup>	1,743,081
Commitments to buy mortgage-backed securities <sup>2</sup>	43,590
Commitments to sell mortgage-backed securities <sup>2</sup>	126
Cash and cash equivalents <sup>3</sup>	8

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 8, 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 8, 2016	Change since	
			Wednesday Jun 1, 2016	Wednesday Jun 10, 2015
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,839	+ 11	+ 10
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,395,929	- 146	- 4,670
Securities held outright <sup>1</sup>		4,230,073	+ 140	+ 10,938
U.S. Treasury securities		2,461,897	+ 136	+ 1,094
Bills <sup>2</sup>		0	0	0
Notes and bonds, nominal <sup>2</sup>		2,339,286	0	- 7,357
Notes and bonds, inflation-indexed <sup>2</sup>		105,939	0	+ 7,405
Inflation compensation <sup>3</sup>		16,671	+ 135	+ 1,045
Federal agency debt securities <sup>2</sup>		25,096	0	- 10,799
Mortgage-backed securities <sup>4</sup>		1,743,081	+ 5	+ 20,644
Unamortized premiums on securities held outright <sup>5</sup>		181,790	- 322	- 17,162
Unamortized discounts on securities held outright <sup>5</sup>		-16,028	+ 31	+ 1,592
Repurchase agreements <sup>6</sup>		0	0	0
Loans		94	+ 5	- 38
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>		1,713	0	+ 17
Items in process of collection	(0)	166	- 74	+ 84
Bank premises		2,214	0	- 26
Central bank liquidity swaps <sup>8</sup>		0	- 801	0
Foreign currency denominated assets <sup>9</sup>		21,217	+ 487	+ 1,261
Other assets <sup>10</sup>		24,228	+ 2,672	- 1,139
<b>Total assets</b>	(0)	<b>4,463,542</b>	<b>+ 2,149</b>	<b>- 4,463</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 8, 2016	Change since	
			Wednesday Jun 1, 2016	Wednesday Jun 10, 2015
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,412,459	- 1,098	+ 90,406
Reverse repurchase agreements <sup>11</sup>		285,035	- 17,639	+ 58,836
Deposits	(0)	2,717,957	+ 20,127	- 135,574
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		2,448,818	+ 47,849	- 212,843
U.S. Treasury, General Account		225,116	- 34,577	+ 52,198
Foreign official		5,195	+ 16	- 46
Other <sup>12</sup>	(0)	38,828	+ 6,839	+ 25,117
Deferred availability cash items	(0)	292	- 276	- 252
Other liabilities and accrued dividends <sup>13</sup>		7,704	+ 1,031	+ 277
<b>Total liabilities</b>	<b>(0)</b>	<b>4,423,447</b>	<b>+ 2,144</b>	<b>+ 13,693</b>
<i>Capital accounts</i>				
Capital paid in		30,095	+ 5	+ 970
Surplus		10,000	0	- 19,125
Other capital accounts		0	0	0
<b>Total capital</b>		<b>40,095</b>	<b>+ 5</b>	<b>- 18,156</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 8, 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	1,839	51	60	131	136	294	185	273	23	52	147	185	304
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,395,929	107,985	2,501,525	119,357	131,648	268,646	246,036	175,164	55,511	32,439	61,193	156,469	539,957
Securities held outright <sup>1</sup>	4,230,073	103,913	2,407,196	114,856	126,684	258,515	236,754	168,547	53,387	31,186	58,872	150,568	519,596
U.S. Treasury securities	2,461,897	60,477	1,400,985	66,846	73,730	150,456	137,790	98,094	31,071	18,150	34,263	87,631	302,404
Bills <sup>2</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds <sup>3</sup>	2,461,897	60,477	1,400,985	66,846	73,730	150,456	137,790	98,094	31,071	18,150	34,263	87,631	302,404
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>	1,743,081	42,819	991,930	47,328	52,202	106,526	97,559	69,453	21,999	12,851	24,259	62,044	214,109
Unamortized premiums on securities held outright <sup>5</sup>	181,790	4,466	103,450	4,936	5,444	11,110	10,175	7,243	2,294	1,340	2,530	6,471	22,330
Unamortized discounts on securities held outright <sup>5</sup>	-16,028	-394	-9,121	-435	-480	-980	-897	-639	-202	-118	-223	-571	-1,969
Repurchase agreements <sup>6</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	94	0	0	0	0	0	5	12	32	31	14	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	166	0	0	0	0	0	165	0	0	0	0	0	0
Bank premises	2,214	120	429	74	105	208	207	202	116	90	241	225	197
Central bank liquidity swaps <sup>8</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Foreign currency denominated assets <sup>9</sup>	21,217	938	7,002	1,167	1,616	4,731	1,178	569	218	91	212	269	3,227
Other assets <sup>10</sup>	24,228	626	13,251	658	725	1,640	1,371	978	520	204	380	894	2,981
Interdistrict settlement account	0	- 20,043	- 16,017	- 1,375	- 4,794	- 10,768	+ 6,701	+ 4,835	+ 989	- 1,041	- 2,139	+ 11,620	+ 32,032
<b>Total assets</b>	<b>4,463,542</b>	<b>90,227</b>	<b>2,513,369</b>	<b>120,580</b>	<b>130,258</b>	<b>265,923</b>	<b>258,037</b>	<b>183,198</b>	<b>57,887</b>	<b>32,118</b>	<b>60,482</b>	<b>170,818</b>	<b>580,643</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 8, 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	1,583,055	49,674	505,926	49,639	81,783	109,340	222,439	106,859	50,768	27,272	40,251	132,158	206,945
Less: Notes held by F.R. Banks	170,596	5,223	55,506	5,746	8,955	11,976	24,653	10,013	4,819	2,717	5,058	13,542	22,387
Federal Reserve notes, net	1,412,459	44,451	450,420	43,893	72,828	97,365	197,785	96,846	45,949	24,555	35,193	118,616	184,558
Reverse repurchase agreements <sup>11</sup>	285,035	7,002	162,204	7,739	8,536	17,420	15,953	11,357	3,597	2,101	3,967	10,146	35,012
Deposits	2,717,957	36,814	1,883,631	66,516	45,562	141,612	41,544	73,164	7,763	4,933	20,778	41,267	354,373
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	2,448,818	36,804	1,621,835	66,514	45,559	141,423	41,535	66,058	7,753	4,933	20,777	41,266	354,362
U.S. Treasury, General Account	225,116	0	225,116	0	0	0	0	0	0	0	0	0	0
Foreign official	5,195	2	5,168	2	3	9	2	1	0	0	0	1	6
Other <sup>12</sup>	38,828	8	31,512	0	0	180	7	7,105	10	0	1	1	5
Deferred availability cash items	292	0	0	0	0	0	82	0	0	210	0	0	0
Earnings remittances due to the U.S. Treasury <sup>13</sup>	2,504	62	1,362	77	97	202	139	88	25	16	32	80	323
Other liabilities and accrued dividends	5,200	151	2,616	193	197	514	317	254	135	132	119	201	369
<b>Total liabilities</b>	<b>4,423,447</b>	<b>88,481</b>	<b>2,500,233</b>	<b>118,418</b>	<b>127,220</b>	<b>257,112</b>	<b>255,821</b>	<b>181,710</b>	<b>57,469</b>	<b>31,948</b>	<b>60,090</b>	<b>170,309</b>	<b>574,636</b>
<i>Capital</i>													
Capital paid in	30,095	1,305	9,837	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>4,463,542</b>	<b>90,227</b>	<b>2,513,369</b>	<b>120,580</b>	<b>130,258</b>	<b>265,923</b>	<b>258,037</b>	<b>183,198</b>	<b>57,887</b>	<b>32,118</b>	<b>60,482</b>	<b>170,818</b>	<b>580,643</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 8, 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 8, 2016
Federal Reserve notes outstanding	1,583,055
Less: Notes held by F.R. Banks not subject to collateralization	170,596
Federal Reserve notes to be collateralized	1,412,459
Collateral held against Federal Reserve notes	1,412,459
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>	1,396,222
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	4,230,073
Less: Face value of securities under reverse repurchase agreements	266,601
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,963,473

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.