

# FEDERAL RESERVE statistical release



H.4.1

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

May 19, 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 May 18, 2016
	Week ended May 18, 2016	Change from week ended		
		May 11, 2016	May 20, 2015	
Reserve Bank credit	4,447,026	+ 8,858	+ 3,841	4,434,411
Securities held outright <sup>1</sup>	4,245,664	+ 12,178	+ 12,413	4,241,550
U.S. Treasury securities	2,461,678	+ 116	+ 1,248	2,461,721
Bills <sup>2</sup>	0	0	0	0
Notes and bonds, nominal <sup>2</sup>	2,342,292	0	- 4,351	2,342,292
Notes and bonds, inflation-indexed <sup>2</sup>	103,134	0	+ 4,600	103,134
Inflation compensation <sup>3</sup>	16,253	+ 116	+ 999	16,295
Federal agency debt securities <sup>2</sup>	26,810	- 286	- 9,085	25,096
Mortgage-backed securities <sup>4</sup>	1,757,176	+ 12,349	+ 20,250	1,754,733
Unamortized premiums on securities held outright <sup>5</sup>	183,282	+ 57	- 17,311	183,091
Unamortized discounts on securities held outright <sup>5</sup>	-16,081	- 18	+ 1,651	-16,135
Repurchase agreements <sup>6</sup>	0	0	- 120	0
Loans	77	- 8	- 16	74
Primary credit	7	- 21	+ 3	6
Secondary credit	0	0	0	0
Seasonal credit	69	+ 12	- 20	69
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>	1,713	- 1	+ 16	1,713
Float	-180	- 17	+ 244	-211
Central bank liquidity swaps <sup>8</sup>	1,006	+ 835	+ 1,006	1,006
Other Federal Reserve assets <sup>9</sup>	31,545	- 4,168	+ 5,960	23,324
Foreign currency denominated assets <sup>10</sup>	20,930	- 226	+ 780	20,844
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>	47,805	+ 14	+ 970	47,805
<b>Total factors supplying reserve funds</b>	<b>4,532,002</b>	<b>+ 8,646</b>	<b>+ 5,591</b>	<b>4,519,301</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 May 18, 2016
	Week ended May 18, 2016	Change from week ended		
		May 11, 2016	May 20, 2015	
Currency in circulation <sup>11</sup>	1,451,450	+ 40	+ 87,256	1,452,431
Reverse repurchase agreements <sup>12</sup>	276,918	+ 9,018	+ 20,893	312,871
Foreign official and international accounts	249,594	+ 10,396	+ 95,270	248,951
Others	27,324	- 1,377	- 74,376	63,920
Treasury cash holdings	107	- 22	- 88	102
Deposits with F.R. Banks, other than reserve balances	339,515	- 14,227	+ 135,022	307,598
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	295,339	- 20,030	+ 113,698	277,289
Foreign official	5,188	+ 14	- 51	5,203
Other <sup>13</sup>	38,988	+ 5,789	+ 21,374	25,107
Other liabilities and capital <sup>14</sup>	47,798	- 698	- 18,588	46,669
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>2,115,788</b>	<b>- 5,889</b>	<b>+ 224,495</b>	<b>2,119,672</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>2,416,214</b>	<b>+ 14,534</b>	<b>- 218,904</b>	<b>2,399,629</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 May 18, 2016
	Week ended May 18, 2016	Change from week ended		
		May 11, 2016	May 20, 2015	
Securities held in custody for foreign official and international accounts	3,219,872	+ 254	- 104,756	3,218,537
Marketable U.S. Treasury securities <sup>1</sup>	2,904,233	- 1,736	- 85,540	2,902,033
Federal agency debt and mortgage-backed securities <sup>2</sup>	266,687	+ 1,959	- 22,681	267,892
Other securities <sup>3</sup>	48,953	+ 33	+ 3,466	48,612
Securities lent to dealers	16,632	- 560	+ 4,737	20,464
Overnight facility <sup>4</sup>	16,632	- 560	+ 4,737	20,464
U.S. Treasury securities	16,616	- 551	+ 4,988	20,455
Federal agency debt securities	15	- 9	- 251	9

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, May 18, 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	53	22	0	0	0	...	74
<i>U.S. Treasury securities<sup>1</sup></i>							
Holdings	25,248	30,727	135,438	1,193,128	441,214	635,967	2,461,721
Weekly changes	+ 11,227	- 18,894	+ 14,137	+ 28,435	- 38,251	+ 3,464	+ 116
<i>Federal agency debt securities<sup>2</sup></i>							
Holdings	0	2,604	13,658	6,487	0	2,347	25,096
Weekly changes	- 2,000	0	+ 1,500	- 1,500	0	0	- 2,000
<i>Mortgage-backed securities<sup>3</sup></i>							
Holdings	0	0	0	906	9,358	1,744,468	1,754,733
Weekly changes	0	0	0	+ 10	+ 455	+ 9,440	+ 9,906
Repurchase agreements <sup>4</sup>	0	0	...	...	...	...	0
Central bank liquidity swaps <sup>5</sup>	1,006	0	0	0	0	0	1,006
Reverse repurchase agreements <sup>4</sup>	312,871	0	...	...	...	...	312,871
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 May 18, 2016
Mortgage-backed securities held outright <sup>1</sup>	1,754,733
Commitments to buy mortgage-backed securities <sup>2</sup>	29,601
Commitments to sell mortgage-backed securities <sup>2</sup>	0
Cash and cash equivalents <sup>3</sup>	1

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 May 18, 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 May 18, 2016	Change since	
			Wednesday May 11, 2016	Wednesday May 20, 2015
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,858	- 19	+ 42
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,408,580	+ 7,932	- 8,724
Securities held outright <sup>1</sup>		4,241,550	+ 8,022	+ 7,706
U.S. Treasury securities		2,461,721	+ 116	+ 1,235
Bills <sup>2</sup>		0	0	0
Notes and bonds, nominal <sup>2</sup>		2,342,292	0	- 4,351
Notes and bonds, inflation-indexed <sup>2</sup>		103,134	0	+ 4,600
Inflation compensation <sup>3</sup>		16,295	+ 116	+ 986
Federal agency debt securities <sup>2</sup>		25,096	- 2,000	- 10,799
Mortgage-backed securities <sup>4</sup>		1,754,733	+ 9,906	+ 17,270
Unamortized premiums on securities held outright <sup>5</sup>		183,091	- 12	- 17,373
Unamortized discounts on securities held outright <sup>5</sup>		-16,135	- 84	+ 1,584
Repurchase agreements <sup>6</sup>		0	0	- 620
Loans		74	+ 6	- 21
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>		1,713	0	+ 16
Items in process of collection	(0)	179	+ 44	+ 98
Bank premises		2,220	+ 1	- 21
Central bank liquidity swaps <sup>8</sup>		1,006	+ 1,006	+ 1,006
Foreign currency denominated assets <sup>9</sup>		20,844	- 276	+ 1,048
Other assets <sup>10</sup>		21,104	- 13,359	- 109
<b>Total assets</b>	(0)	<b>4,473,741</b>	<b>- 4,670</b>	<b>- 6,643</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 May 18, 2016	Change since	
			Wednesday May 11, 2016	Wednesday May 20, 2015
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,406,583	- 234	+ 85,147
Reverse repurchase agreements <sup>11</sup>		312,871	+ 43,282	+ 4,611
Deposits	(0)	2,707,228	- 47,313	- 77,879
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		2,399,629	- 10,139	- 188,517
U.S. Treasury, General Account		277,289	- 28,553	+ 103,540
Foreign official		5,203	+ 29	- 28
Other <sup>12</sup>	(0)	25,107	- 8,650	+ 7,125
Deferred availability cash items	(0)	391	+ 67	- 106
Other liabilities and accrued dividends <sup>13</sup>		6,601	- 497	- 384
<b>Total liabilities</b>	<b>(0)</b>	<b>4,433,673</b>	<b>- 4,696</b>	<b>+ 11,389</b>
<i>Capital accounts</i>				
Capital paid in		30,068	+ 26	+ 1,018
Surplus		10,000	0	- 19,050
Other capital accounts		0	0	0
<b>Total capital</b>		<b>40,068</b>	<b>+ 26</b>	<b>- 18,033</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, May 18, 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	1,858	52	69	129	135	297	179	276	22	55	147	184	313
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,408,580	108,296	2,508,735	119,701	132,027	269,420	246,740	175,668	55,669	32,516	61,368	156,920	541,519
Securities held outright <sup>1</sup>	4,241,550	104,195	2,413,726	115,167	127,027	259,217	237,396	169,004	53,532	31,271	59,031	150,977	521,006
U.S. Treasury securities	2,461,721	60,473	1,400,884	66,841	73,724	150,445	137,780	98,087	31,069	18,149	34,261	87,624	302,383
Bills <sup>2</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds <sup>3</sup>	2,461,721	60,473	1,400,884	66,841	73,724	150,445	137,780	98,087	31,069	18,149	34,261	87,624	302,383
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>	1,754,733	43,105	998,561	47,645	52,551	107,238	98,211	69,917	22,146	12,937	24,421	62,459	215,541
Unamortized premiums on securities held outright <sup>5</sup>	183,091	4,498	104,191	4,971	5,483	11,189	10,247	7,295	2,311	1,350	2,548	6,517	22,490
Unamortized discounts on securities held outright <sup>5</sup>	-16,135	-396	-9,182	-438	-483	-986	-903	-643	-204	-119	-225	-574	-1,982
Repurchase agreements <sup>6</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	74	0	0	0	0	0	0	12	30	14	14	0	5
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	179	0	0	0	0	0	179	0	0	0	0	0	0
Bank premises	2,220	121	430	74	105	209	207	203	116	90	241	225	198
Central bank liquidity swaps <sup>8</sup>	1,006	44	332	55	77	224	56	27	10	4	10	13	153
Foreign currency denominated assets <sup>9</sup>	20,844	921	6,879	1,147	1,587	4,648	1,157	559	214	89	208	264	3,171
Other assets <sup>10</sup>	21,104	560	11,501	581	638	1,462	1,191	847	364	183	348	824	2,605
Interdistrict settlement account	0	- 26,380	+ 47,996	- 1,543	- 11,214	- 30,372	+ 7,085	+ 2,586	+ 138	- 966	- 3,622	+ 10,872	+ 5,420
<b>Total assets</b>	<b>4,473,741</b>	<b>84,166</b>	<b>2,583,061</b>	<b>120,713</b>	<b>124,178</b>	<b>247,059</b>	<b>258,989</b>	<b>181,343</b>	<b>57,043</b>	<b>32,255</b>	<b>59,151</b>	<b>170,460</b>	<b>555,323</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, May 18, 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	1,576,781	49,141	503,214	49,369	81,785	108,913	222,626	106,260	50,951	27,316	40,167	131,272	205,768
Less: Notes held by F.R. Banks	170,199	5,162	55,843	5,639	8,904	11,988	23,940	9,915	4,982	2,590	5,017	13,158	23,061
Federal Reserve notes, net	1,406,583	43,978	447,371	43,731	72,880	96,925	198,686	96,345	45,969	24,726	35,150	118,114	182,708
Reverse repurchase agreements <sup>11</sup>	312,871	7,686	178,045	8,495	9,370	19,121	17,511	12,466	3,949	2,307	4,354	11,137	38,431
Deposits	2,707,228	30,569	1,941,158	66,097	38,670	121,644	40,084	70,722	6,553	4,588	19,104	40,427	327,612
Term deposits held by depository institutions	0	0	0	0	0	0	0	0	0	0	0	0	0
Other deposits held by depository institutions	2,399,629	30,557	1,641,156	66,095	38,667	121,428	40,075	63,390	6,545	4,588	19,103	40,426	327,600
U.S. Treasury, General Account	277,289	0	277,289	0	0	0	0	0	0	0	0	0	0
Foreign official	5,203	2	5,176	2	3	9	2	1	0	0	0	1	6
Other <sup>12</sup>	25,107	11	17,537	0	0	207	7	7,331	7	0	1	1	5
Deferred availability cash items	391	0	0	0	0	0	70	0	0	321	0	0	0
Earnings remittances due to the U.S. Treasury <sup>13</sup>	1,571	30	969	33	36	46	94	64	21	12	18	66	182
Other liabilities and accrued dividends	5,030	160	2,384	197	201	521	327	258	133	131	127	207	383
<b>Total liabilities</b>	<b>4,433,673</b>	<b>82,424</b>	<b>2,569,926</b>	<b>118,553</b>	<b>121,157</b>	<b>238,255</b>	<b>256,773</b>	<b>179,855</b>	<b>56,625</b>	<b>32,085</b>	<b>58,754</b>	<b>169,950</b>	<b>549,316</b>
<i>Capital</i>													
Capital paid in	30,068	1,300	9,836	1,609	2,260	6,574	1,661	1,220	316	128	296	383	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>4,473,741</b>	<b>84,166</b>	<b>2,583,061</b>	<b>120,713</b>	<b>124,178</b>	<b>247,059</b>	<b>258,989</b>	<b>181,343</b>	<b>57,043</b>	<b>32,255</b>	<b>59,151</b>	<b>170,460</b>	<b>555,323</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, May 18, 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 May 18, 2016
Federal Reserve notes outstanding	1,576,781
Less: Notes held by F.R. Banks not subject to collateralization	170,199
Federal Reserve notes to be collateralized	1,406,583
Collateral held against Federal Reserve notes	1,406,583
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>	1,390,346
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	4,241,550
Less: Face value of securities under reverse repurchase agreements	290,410
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,951,139

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.