

# FEDERAL RESERVE statistical release



H.4.1

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

July 28, 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 Jul 27, 2016
	Week ended Jul 27, 2016	Change from week ended		
		Jul 20, 2016	Jul 29, 2015	
Reserve Bank credit	4,434,957	- 4,324	- 21,657	4,424,751
Securities held outright <sup>1</sup>	4,235,560	- 4,551	- 4,185	4,226,345
U.S. Treasury securities	2,462,722	+ 110	+ 1,269	2,462,763
Bills <sup>2</sup>	0	0	0	0
Notes and bonds, nominal <sup>2</sup>	2,342,204	+ 521	- 4,437	2,342,204
Notes and bonds, inflation-indexed <sup>2</sup>	103,596	- 439	+ 5,062	103,596
Inflation compensation <sup>3</sup>	16,922	+ 28	+ 644	16,963
Federal agency debt securities <sup>2</sup>	22,492	- 1,044	- 12,601	22,492
Mortgage-backed securities <sup>4</sup>	1,750,346	- 3,617	+ 7,148	1,741,091
Unamortized premiums on securities held outright <sup>5</sup>	179,968	- 389	- 17,110	179,557
Unamortized discounts on securities held outright <sup>5</sup>	-15,763	+ 46	+ 1,642	-15,744
Repurchase agreements <sup>6</sup>	0	0	0	0
Loans	223	- 12	+ 21	297
Primary credit	35	- 21	+ 30	103
Secondary credit	0	0	0	0
Seasonal credit	189	+ 10	- 7	194
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>	1,711	- 1	+ 13	1,702
Float	-309	+ 35	- 236	-535
Central bank liquidity swaps <sup>8</sup>	180	- 5	- 179	180
Other Federal Reserve assets <sup>9</sup>	33,386	+ 552	- 1,625	32,949
Foreign currency denominated assets <sup>10</sup>	20,825	- 80	+ 1,244	20,851
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>	47,983	+ 14	+ 880	47,983
<b>Total factors supplying reserve funds</b>	<b>4,520,006</b>	<b>- 4,390</b>	<b>- 19,533</b>	<b>4,509,826</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 Jul 27, 2016
	Week ended Jul 27, 2016	Change from week ended		
		Jul 20, 2016	Jul 29, 2015	
Currency in circulation <sup>11</sup>	1,461,167	- 1,037	+ 90,287	1,462,592
Reverse repurchase agreements <sup>12</sup>	303,323	- 6,066	+ 62,241	309,026
Foreign official and international accounts	247,348	- 5,427	+ 92,513	241,339
Others	55,975	- 639	- 30,273	67,687
Treasury cash holdings	80	+ 17	- 17	73
Deposits with F.R. Banks, other than reserve balances	386,828	+ 9,651	+ 149,771	359,737
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	325,499	- 3,651	+ 128,674	316,238
Foreign official	5,215	+ 15	- 29	5,269
Other <sup>13</sup>	56,113	+ 13,286	+ 21,125	38,230
Other liabilities and capital <sup>14</sup>	46,599	- 1,311	- 19,178	46,160
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>2,197,997</b>	<b>+ 1,255</b>	<b>+ 283,104</b>	<b>2,177,588</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>2,322,008</b>	<b>- 5,646</b>	<b>- 302,638</b>	<b>2,332,237</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 Jul 27, 2016
	Week ended Jul 27, 2016	Change from week ended		
		Jul 20, 2016	Jul 29, 2015	
Securities held in custody for foreign official and international accounts	3,220,405	- 8,042	- 107,593	3,219,368
Marketable U.S. Treasury securities <sup>1</sup>	2,898,112	- 6,987	- 87,748	2,897,222
Federal agency debt and mortgage-backed securities <sup>2</sup>	264,391	- 2,005	- 33,574	264,057
Other securities <sup>3</sup>	57,902	+ 951	+ 13,729	58,089
Securities lent to dealers	21,681	+ 526	+ 10,792	22,113
Overnight facility <sup>4</sup>	21,681	+ 526	+ 10,792	22,113
U.S. Treasury securities	21,667	+ 523	+ 10,844	22,096
Federal agency debt securities	13	+ 2	- 53	17

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, July 27, 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	256	41	0	0	0	...	297
<i>U.S. Treasury securities<sup>1</sup></i>							
Holdings	7,193	20,153	147,720	1,197,151	452,309	638,237	2,462,763
Weekly changes	0	0	+ 5	+ 18	+ 19	+ 70	+ 111
<i>Federal agency debt securities<sup>2</sup></i>							
Holdings	0	3,999	10,396	5,750	0	2,347	22,492
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities<sup>3</sup></i>							
Holdings	0	0	0	1,023	10,099	1,729,969	1,741,091
Weekly changes	0	0	0	- 35	- 206	- 15,922	- 16,163
Repurchase agreements <sup>4</sup>	0	0	...	...	...	...	0
Central bank liquidity swaps <sup>5</sup>	180	0	0	0	0	0	180
Reverse repurchase agreements <sup>4</sup>	309,026	0	...	...	...	...	309,026
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 Jul 27, 2016
Mortgage-backed securities held outright <sup>1</sup>	1,741,091
Commitments to buy mortgage-backed securities <sup>2</sup>	30,652
Commitments to sell mortgage-backed securities <sup>2</sup>	0
Cash and cash equivalents <sup>3</sup>	3

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 Jul 27, 2016
Net portfolio holdings of Maiden Lane LLC <sup>1</sup>	1,702
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 June 30, 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 Jul 27, 2016	Change since	
			Wednesday Jul 20, 2016	Wednesday Jul 29, 2015
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,899	+ 3	+ 16
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,390,455	- 16,756	- 20,460
Securities held outright <sup>1</sup>		4,226,345	- 16,053	- 5,084
U.S. Treasury securities		2,462,763	+ 111	+ 1,261
Bills <sup>2</sup>		0	0	0
Notes and bonds, nominal <sup>2</sup>		2,342,204	0	- 4,437
Notes and bonds, inflation-indexed <sup>2</sup>		103,596	0	+ 5,062
Inflation compensation <sup>3</sup>		16,963	+ 111	+ 637
Federal agency debt securities <sup>2</sup>		22,492	0	- 12,601
Mortgage-backed securities <sup>4</sup>		1,741,091	- 16,163	+ 6,257
Unamortized premiums on securities held outright <sup>5</sup>		179,557	- 842	- 17,122
Unamortized discounts on securities held outright <sup>5</sup>		-15,744	+ 42	+ 1,645
Repurchase agreements <sup>6</sup>		0	0	0
Loans		297	+ 97	+ 100
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>		1,702	- 11	+ 1
Items in process of collection	(0)	225	- 15	- 19
Bank premises		2,214	0	- 28
Central bank liquidity swaps <sup>8</sup>		180	- 5	- 179
Foreign currency denominated assets <sup>9</sup>		20,851	+ 62	+ 1,268
Other assets <sup>10</sup>		30,735	+ 247	- 1,580
<b>Total assets</b>	(0)	<b>4,464,498</b>	<b>- 16,475</b>	<b>- 20,982</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 Jul 27, 2016	Change since	
			Wednesday Jul 20, 2016	Wednesday Jul 29, 2015
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,416,578	- 27	+ 88,869
Reverse repurchase agreements <sup>11</sup>		309,026	- 19,290	+ 66,515
Deposits	(0)	2,691,974	+ 3,727	- 157,954
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		2,332,237	+ 13,986	- 300,593
U.S. Treasury, General Account		316,238	- 10,900	+ 112,860
Foreign official		5,269	+ 50	+ 26
Other <sup>12</sup>	(0)	38,230	+ 591	+ 29,754
Deferred availability cash items	(0)	760	+ 378	+ 480
Other liabilities and accrued dividends <sup>13</sup>		6,068	- 1,264	- 683
<b>Total liabilities</b>	<b>(0)</b>	<b>4,424,406</b>	<b>- 16,475</b>	<b>- 2,773</b>
<i>Capital accounts</i>				
Capital paid in		30,092	0	+ 942
Surplus		10,000	0	- 19,150
Other capital accounts		0	0	0
<b>Total capital</b>		<b>40,092</b>	<b>0</b>	<b>- 18,208</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, July 27, 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	1,899	44	66	148	140	302	190	278	31	57	133	192	319
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,390,455	107,845	2,498,294	119,202	131,478	268,299	245,718	174,950	55,472	32,453	61,109	156,273	539,360
Securities held outright <sup>1</sup>	4,226,345	103,821	2,405,074	114,755	126,572	258,288	236,545	168,398	53,340	31,159	58,820	150,436	519,138
U.S. Treasury securities	2,462,763	60,498	1,401,477	66,869	73,756	150,509	137,839	98,129	31,082	18,157	34,275	87,661	302,511
Bills <sup>2</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds <sup>3</sup>	2,462,763	60,498	1,401,477	66,869	73,756	150,509	137,839	98,129	31,082	18,157	34,275	87,661	302,511
Federal agency debt securities <sup>2</sup>	22,492	553	12,799	611	674	1,375	1,259	896	284	166	313	801	2,763
Mortgage-backed securities <sup>4</sup>	1,741,091	42,770	990,797	47,274	52,143	106,405	97,447	69,374	21,974	12,836	24,231	61,974	213,865
Unamortized premiums on securities held outright <sup>5</sup>	179,557	4,411	102,180	4,875	5,377	10,973	10,050	7,154	2,266	1,324	2,499	6,391	22,056
Unamortized discounts on securities held outright <sup>5</sup>	-15,744	-387	-8,960	-427	-472	-962	-881	-627	-199	-116	-219	-560	-1,934
Repurchase agreements <sup>6</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	297	0	0	0	0	0	5	25	65	86	10	6	100
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>	1,702	0	1,702	0	0	0	0	0	0	0	0	0	0
Items in process of collection	225	0	0	0	0	0	225	0	0	0	0	0	0
Bank premises	2,214	120	429	73	106	206	208	202	115	90	241	225	197
Central bank liquidity swaps <sup>8</sup>	180	8	59	10	14	40	10	5	2	1	2	2	27
Foreign currency denominated assets <sup>9</sup>	20,851	921	6,881	1,147	1,588	4,650	1,158	559	214	89	208	264	3,172
Other assets <sup>10</sup>	30,735	794	16,971	839	924	2,048	1,731	1,237	466	252	482	1,211	3,780
Interdistrict settlement account	0	- 22,148	+ 24,034	- 19,627	- 4,734	- 21,745	+ 5,192	- 85	+ 33	+ 257	- 1,081	+ 7,736	+ 32,168
<b>Total assets</b>	<b>4,464,498</b>	<b>88,136</b>	<b>2,553,843</b>	<b>102,361</b>	<b>130,338</b>	<b>254,973</b>	<b>256,627</b>	<b>178,323</b>	<b>56,843</b>	<b>33,483</b>	<b>61,542</b>	<b>167,060</b>	<b>580,969</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, July 27, 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	1,599,272	49,950	517,813	49,991	81,493	111,718	222,016	106,013	50,374	27,760	41,270	133,149	207,725
Less: Notes held by F.R. Banks	182,694	5,909	56,408	5,977	9,129	13,274	27,259	11,670	5,212	2,845	4,951	15,188	24,873
Federal Reserve notes, net	1,416,578	44,041	461,405	44,014	72,364	98,444	194,757	94,343	45,162	24,915	36,318	117,961	182,853
Reverse repurchase agreements <sup>11</sup>	309,026	7,591	175,857	8,391	9,255	18,886	17,296	12,313	3,900	2,278	4,301	11,000	37,959
Deposits	2,691,974	34,559	1,900,632	47,563	45,440	128,218	41,687	69,860	7,221	5,462	20,388	37,329	353,615
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	2,332,237	34,552	1,547,839	47,560	45,437	128,119	41,678	63,058	7,212	5,462	20,387	37,328	353,606
U.S. Treasury, General Account	316,238	0	316,238	0	0	0	0	0	0	0	0	0	0
Foreign official	5,269	2	5,242	2	3	9	2	1	0	0	0	1	6
Other <sup>12</sup>	38,230	6	31,313	1	0	90	7	6,801	8	0	1	1	3
Deferred availability cash items	760	0	0	0	0	0	246	0	0	515	0	0	0
Earnings remittances due to the U.S. Treasury <sup>13</sup>	1,643	42	929	47	53	101	100	60	17	9	23	61	202
Other liabilities and accrued dividends	4,425	156	1,868	185	189	516	323	259	125	133	120	203	350
<b>Total liabilities</b>	<b>4,424,406</b>	<b>86,390</b>	<b>2,540,691</b>	<b>100,200</b>	<b>127,301</b>	<b>246,164</b>	<b>254,408</b>	<b>176,835</b>	<b>56,424</b>	<b>33,312</b>	<b>61,150</b>	<b>166,554</b>	<b>574,978</b>
<i>Capital</i>													
Capital paid in	30,092	1,305	9,853	1,611	2,276	6,579	1,664	1,221	316	128	292	380	4,469
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>4,464,498</b>	<b>88,136</b>	<b>2,553,843</b>	<b>102,361</b>	<b>130,338</b>	<b>254,973</b>	<b>256,627</b>	<b>178,323</b>	<b>56,843</b>	<b>33,483</b>	<b>61,542</b>	<b>167,060</b>	<b>580,969</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, July 27, 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 Jul 27, 2016
Federal Reserve notes outstanding	1,599,272
Less: Notes held by F.R. Banks not subject to collateralization	182,694
Federal Reserve notes to be collateralized	1,416,578
Collateral held against Federal Reserve notes	1,416,578
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>	1,400,341
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	4,226,345
Less: Face value of securities under reverse repurchase agreements	283,973
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,942,373

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.