

# FEDERAL RESERVE statistical release



## H.4.1 Factors Affecting Reserve Balances of Depository Institutions and Condition Statement of Federal Reserve Banks

August 18, 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 Aug 17, 2016
	Week ended Aug 17, 2016	Change from week ended		
		Aug 10, 2016	Aug 19, 2015	
Reserve Bank credit	4,438,247	+ 10,366	- 22,332	4,426,161
Securities held outright <sup>1</sup>	4,242,042	+ 15,523	- 4,847	4,239,293
U.S. Treasury securities	2,463,070	+ 148	+ 1,318	2,463,447
Bills <sup>2</sup>	0	0	0	0
Notes and bonds, nominal <sup>2</sup>	2,342,262	+ 58	- 4,379	2,342,604
Notes and bonds, inflation-indexed <sup>2</sup>	103,596	0	+ 5,062	103,596
Inflation compensation <sup>3</sup>	17,213	+ 91	+ 636	17,247
Federal agency debt securities <sup>2</sup>	22,492	0	- 12,601	22,492
Mortgage-backed securities <sup>4</sup>	1,756,479	+ 15,375	+ 6,434	1,753,354
Unamortized premiums on securities held outright <sup>5</sup>	179,322	+ 319	- 16,925	179,130
Unamortized discounts on securities held outright <sup>5</sup>	-15,683	+ 28	+ 1,634	-15,677
Repurchase agreements <sup>6</sup>	0	0	0	0
Loans	208	+ 16	- 50	212
Primary credit	3	- 2	- 32	3
Secondary credit	0	0	0	0
Seasonal credit	205	+ 18	- 19	208
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>	1,707	+ 2	+ 5	1,707
Float	-398	- 61	- 445	-301
Central bank liquidity swaps <sup>8</sup>	105	- 470	- 27	105
Other Federal Reserve assets <sup>9</sup>	30,944	- 4,991	- 1,676	21,692
Foreign currency denominated assets <sup>10</sup>	21,504	+ 185	+ 1,873	21,627
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>	48,025	+ 14	+ 850	48,025
<b>Total factors supplying reserve funds</b>	<b>4,524,017</b>	<b>+ 10,565</b>	<b>- 19,610</b>	<b>4,512,054</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 Aug 17, 2016
	Week ended Aug 17, 2016	Change from week ended		
		Aug 10, 2016	Aug 19, 2015	
Currency in circulation <sup>11</sup>	1,464,201	- 432	+ 88,412	1,464,578
Reverse repurchase agreements <sup>12</sup>	303,344	- 194	+ 66,137	323,693
Foreign official and international accounts	245,249	+ 2,661	+ 80,867	242,356
Others	58,095	- 2,855	- 14,730	81,337
Treasury cash holdings	113	+ 7	- 38	121
Deposits with F.R. Banks, other than reserve balances	379,338	+ 77,588	+ 44,779	340,768
Term deposits held by depository institutions	58,594	+ 58,594	- 64,668	58,594
U.S. Treasury, General Account	260,810	+ 978	+ 82,927	241,426
Foreign official	5,188	- 16	- 59	5,265
Other <sup>13</sup>	54,745	+ 18,032	+ 26,578	35,483
Other liabilities and capital <sup>14</sup>	48,478	+ 279	- 18,875	47,022
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>2,195,473</b>	<b>+ 77,247</b>	<b>+ 180,414</b>	<b>2,176,181</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>2,328,544</b>	<b>- 66,682</b>	<b>- 200,024</b>	<b>2,335,873</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 Aug 17, 2016
	Week ended Aug 17, 2016	Change from week ended		
		Aug 10, 2016	Aug 19, 2015	
Securities held in custody for foreign official and international accounts	3,203,373	+ 2,893	- 153,492	3,207,743
Marketable U.S. Treasury securities <sup>1</sup>	2,877,377	+ 256	- 139,404	2,881,501
Federal agency debt and mortgage-backed securities <sup>2</sup>	266,805	+ 1,937	- 28,929	266,846
Other securities <sup>3</sup>	59,191	+ 700	+ 14,841	59,396
Securities lent to dealers	21,517	- 728	+ 9,596	23,710
Overnight facility <sup>4</sup>	21,517	- 728	+ 9,596	23,710
U.S. Treasury securities	21,507	- 725	+ 9,646	23,710
Federal agency debt securities	10	- 3	- 50	0

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, August 17, 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	197	14	0	0	0	...	212
<i>U.S. Treasury securities<sup>1</sup></i>							
Holdings	6,976	26,929	158,078	1,207,329	429,152	634,983	2,463,447
Weekly changes	+ 625	+ 6,597	+ 5,085	+ 16,695	- 25,137	- 3,374	+ 491
<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	1,217	10,972	1,741,165	1,753,354
Weekly changes	0	0	0	+ 19	+ 983	+ 11,243	+ 12,245
Repurchase agreements <sup>4</sup>	0	0	...	...	...	...	0
Central bank liquidity swaps <sup>5</sup>	105	0	0	0	0	0	105
Reverse repurchase agreements <sup>4</sup>	323,693	0	...	...	...	...	323,693
Term deposits	58,594	0	0	...	...	...	58,594

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 Aug 17, 2016
Mortgage-backed securities held outright <sup>1</sup>	1,753,354
Commitments to buy mortgage-backed securities <sup>2</sup>	34,654
Commitments to sell mortgage-backed securities <sup>2</sup>	0
Cash and cash equivalents <sup>3</sup>	25

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 Aug 17, 2016
Net portfolio holdings of Maiden Lane LLC <sup>1</sup>	1,707
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.

## H.4.1

**5. Consolidated Statement of Condition of All Federal Reserve Banks**

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Aug 17, 2016	Change since	
			Wednesday Aug 10, 2016	Wednesday Aug 19, 2015
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,930	+ 18	+ 31
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,402,957	+ 13,014	- 21,059
Securities held outright <sup>1</sup>		4,239,293	+ 12,737	- 5,660
U.S. Treasury securities		2,463,447	+ 491	+ 1,662
Bills <sup>2</sup>		0	0	0
Notes and bonds, nominal <sup>2</sup>		2,342,604	+ 400	- 4,037
Notes and bonds, inflation-indexed <sup>2</sup>		103,596	0	+ 5,062
Inflation compensation <sup>3</sup>		17,247	+ 91	+ 637
Federal agency debt securities <sup>2</sup>		22,492	0	- 12,601
Mortgage-backed securities <sup>4</sup>		1,753,354	+ 12,245	+ 5,279
Unamortized premiums on securities held outright <sup>5</sup>		179,130	+ 245	- 16,916
Unamortized discounts on securities held outright <sup>5</sup>		-15,677	+ 22	+ 1,628
Repurchase agreements <sup>6</sup>		0	0	0
Loans		212	+ 12	- 110
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>		1,707	0	+ 6
Items in process of collection	(0)	221	- 4	- 93
Bank premises		2,211	+ 1	- 25
Central bank liquidity swaps <sup>8</sup>		105	- 470	- 27
Foreign currency denominated assets <sup>9</sup>		21,627	+ 195	+ 2,019
Other assets <sup>10</sup>		19,481	- 15,208	- 1,584
<b>Total assets</b>	(0)	<b>4,466,476</b>	<b>- 2,453</b>	<b>- 20,732</b>

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

## H.4.1

**5. Consolidated Statement of Condition of All Federal Reserve Banks (continued)**

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Aug 17, 2016	Change since	
			Wednesday Aug 10, 2016	Wednesday Aug 19, 2015
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,418,599	- 777	+ 87,197
Reverse repurchase agreements <sup>11</sup>		323,693	+ 2,622	+ 75,799
Deposits	(0)	2,676,641	- 4,210	- 166,015
Term deposits held by depository institutions		58,594	+ 58,594	- 64,668
Other deposits held by depository institutions		2,335,873	- 46,907	- 217,714
U.S. Treasury, General Account		241,426	- 10,669	+ 99,350
Foreign official		5,265	+ 69	+ 20
Other <sup>12</sup>	(0)	35,483	- 5,297	+ 16,997
Deferred availability cash items	(0)	522	- 7	+ 238
Other liabilities and accrued dividends <sup>13</sup>		6,882	- 100	+ 121
<b>Total liabilities</b>	<b>(0)</b>	<b>4,426,337</b>	<b>- 2,472</b>	<b>- 2,661</b>
<i>Capital accounts</i>				
Capital paid in		30,139	+ 19	+ 1,034
Surplus		10,000	0	- 19,105
Other capital accounts		0	0	0
<b>Total capital</b>		<b>40,139</b>	<b>+ 19</b>	<b>- 18,071</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.

## H.4.1

**6. Statement of Condition of Each Federal Reserve Bank, August 17, 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	1,930	42	74	153	139	299	196	280	32	57	135	194	328
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,402,957	108,156	2,505,458	119,544	131,855	269,068	246,423	175,454	55,633	32,551	61,288	156,721	540,806
Securities held outright <sup>1</sup>	4,239,293	104,139	2,412,442	115,106	126,960	259,079	237,270	168,914	53,503	31,254	59,000	150,897	520,729
U.S. Treasury securities	2,463,447	60,515	1,401,866	66,888	73,776	150,550	137,877	98,156	31,091	18,162	34,285	87,686	302,595
Bills <sup>2</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds <sup>3</sup>	2,463,447	60,515	1,401,866	66,888	73,776	150,550	137,877	98,156	31,091	18,162	34,285	87,686	302,595
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>	1,753,354	43,072	997,776	47,607	52,510	107,154	98,134	69,862	22,129	12,927	24,402	62,410	215,371
Unamortized premiums on securities held outright <sup>5</sup>	179,130	4,400	101,937	4,864	5,365	10,947	10,026	7,137	2,261	1,321	2,493	6,376	22,003
Unamortized discounts on securities held outright <sup>5</sup>	-15,677	-385	-8,921	-426	-469	-958	-877	-625	-198	-116	-218	-558	-1,926
Repurchase agreements <sup>6</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	212	1	0	0	0	0	5	27	67	91	13	6	0
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>	1,707	0	1,707	0	0	0	0	0	0	0	0	0	0
Items in process of collection	221	0	0	0	0	0	220	0	0	0	0	0	0
Bank premises	2,211	119	430	73	105	207	208	201	115	90	240	225	197
Central bank liquidity swaps <sup>8</sup>	105	5	35	6	8	23	6	3	1	0	1	1	16
Foreign currency denominated assets <sup>9</sup>	21,627	956	7,138	1,190	1,647	4,823	1,201	580	222	92	216	274	3,290
Other assets <sup>10</sup>	19,481	520	10,579	535	589	1,370	1,096	789	339	171	330	763	2,401
Interdistrict settlement account	0	- 17,783	- 20,772	- 16,406	- 800	- 18,210	+ 6,577	- 945	+ 1,205	+ 91	- 1,199	+ 14,865	+ 53,376
<b>Total assets</b>	<b>4,466,476</b>	<b>92,566</b>	<b>2,510,054</b>	<b>105,663</b>	<b>134,367</b>	<b>258,753</b>	<b>258,122</b>	<b>177,539</b>	<b>58,057</b>	<b>33,337</b>	<b>61,459</b>	<b>174,200</b>	<b>602,360</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, August 17, 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	1,608,855	49,941	525,694	50,191	81,836	113,083	221,456	105,582	50,217	27,690	41,219	133,524	208,422
Less: Notes held by F.R. Banks	190,255	6,161	59,445	6,336	9,153	13,869	28,555	12,095	5,257	2,887	5,280	15,620	25,597
Federal Reserve notes, net	1,418,599	43,780	466,248	43,855	72,682	99,214	192,901	93,488	44,960	24,803	35,939	117,904	182,826
Reverse repurchase agreements <sup>11</sup>	323,693	7,952	184,203	8,789	9,694	19,782	18,117	12,897	4,085	2,386	4,505	11,522	39,760
Deposits	2,676,641	38,884	1,843,020	50,605	48,688	130,331	44,204	69,330	8,422	5,550	20,474	43,984	373,150
Term deposits held by depository institutions	58,594	50	24,815	16,500	501	1	0	5,615	0	0	2,572	40	8,500
Other deposits held by depository institutions	2,335,873	38,830	1,543,849	34,103	48,184	130,059	44,195	56,206	8,413	5,550	17,900	43,942	364,641
U.S. Treasury, General Account	241,426	0	241,426	0	0	0	0	0	0	0	0	0	0
Foreign official	5,265	2	5,238	2	3	9	2	1	0	0	0	1	6
Other <sup>12</sup>	35,483	2	27,692	0	0	262	7	7,508	8	0	1	1	3
Deferred availability cash items	522	0	0	0	0	0	244	0	0	277	0	0	0
Earnings remittances due to the U.S. Treasury <sup>13</sup>	1,784	44	1,022	48	53	105	105	71	22	12	22	65	214
Other liabilities and accrued dividends	5,099	158	2,407	196	200	511	334	259	137	137	127	217	415
<b>Total liabilities</b>	<b>4,426,337</b>	<b>90,818</b>	<b>2,496,900</b>	<b>103,493</b>	<b>131,318</b>	<b>249,943</b>	<b>255,905</b>	<b>176,046</b>	<b>57,626</b>	<b>33,166</b>	<b>61,066</b>	<b>173,692</b>	<b>596,365</b>
<i>Capital</i>													
Capital paid in	30,139	1,306	9,855	1,620	2,287	6,579	1,662	1,225	329	128	293	381	4,474
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>4,466,476</b>	<b>92,566</b>	<b>2,510,054</b>	<b>105,663</b>	<b>134,367</b>	<b>258,753</b>	<b>258,122</b>	<b>177,539</b>	<b>58,057</b>	<b>33,337</b>	<b>61,459</b>	<b>174,200</b>	<b>602,360</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, August 17, 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 Aug 17, 2016
Federal Reserve notes outstanding	1,608,855
Less: Notes held by F.R. Banks not subject to collateralization	190,255
Federal Reserve notes to be collateralized	1,418,599
Collateral held against Federal Reserve notes	1,418,599
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>	1,402,362
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	4,239,293
Less: Face value of securities under reverse repurchase agreements	302,136
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,937,157

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.