

# FEDERAL RESERVE statistical release



H.4.1

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

December 8, 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 Dec 7, 2016
	Week ended Dec 7, 2016	Change from week ended		
		Nov 30, 2016	Dec 9, 2015	
Reserve Bank credit	4,409,458	- 1,474	- 32,167	4,410,086
Securities held outright <sup>1</sup>	4,222,996	- 2,625	- 16,333	4,222,666
U.S. Treasury securities	2,463,826	- 7	+ 2,232	2,463,496
Bills <sup>2</sup>	0	0	0	0
Notes and bonds, nominal <sup>2</sup>	2,339,446	- 1,061	- 7,193	2,339,103
Notes and bonds, inflation-indexed <sup>2</sup>	106,697	+ 1,004	+ 8,163	106,697
Inflation compensation <sup>3</sup>	17,683	+ 51	+ 1,262	17,696
Federal agency debt securities <sup>2</sup>	18,493	0	- 14,451	18,493
Mortgage-backed securities <sup>4</sup>	1,740,677	- 2,618	- 4,114	1,740,677
Unamortized premiums on securities held outright <sup>5</sup>	174,566	- 421	- 16,061	174,450
Unamortized discounts on securities held outright <sup>5</sup>	-15,209	- 4	+ 1,477	-15,197
Repurchase agreements <sup>6</sup>	8	+ 8	+ 8	59
Loans	37	- 1	- 39	79
Primary credit	14	+ 6	+ 12	55
Secondary credit	0	0	0	0
Seasonal credit	22	- 8	- 52	24
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>	1,707	+ 6	- 9	1,707
Float	-396	+ 211	- 680	-388
Central bank liquidity swaps <sup>8</sup>	1,329	+ 152	+ 1,193	1,329
Other Federal Reserve assets <sup>9</sup>	24,419	+ 1,198	- 1,725	25,380
Foreign currency denominated assets <sup>10</sup>	19,892	+ 61	+ 388	19,982
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>	48,436	+ 14	+ 887	48,436
<b>Total factors supplying reserve funds</b>	<b>4,494,027</b>	<b>- 1,399</b>	<b>- 30,892</b>	<b>4,494,745</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 Dec 7, 2016
	Week ended Dec 7, 2016	Change from week ended		
		Nov 30, 2016	Dec 9, 2015	
Currency in circulation <sup>11</sup>	1,494,520	- 217	+ 83,730	1,497,338
Reverse repurchase agreements <sup>12</sup>	415,682	+ 26,333	+ 150,782	423,548
Foreign official and international accounts	243,884	- 5,938	+ 53,874	237,736
Others	171,798	+ 32,270	+ 96,908	185,812
Treasury cash holdings	162	- 4	- 89	160
Deposits with F.R. Banks, other than reserve balances	392,670	- 75,518	+ 134,813	392,957
Term deposits held by depository institutions	0	0	- 43,832	0
U.S. Treasury, General Account	343,355	- 66,005	+ 156,731	344,032
Foreign official	5,167	- 8	- 90	5,167
Other <sup>13</sup>	44,148	- 9,505	+ 22,003	43,758
Other liabilities and capital <sup>14</sup>	47,014	+ 712	- 20,237	47,140
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>2,350,048</b>	<b>- 48,694</b>	<b>+ 349,000</b>	<b>2,361,144</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>2,143,979</b>	<b>+ 47,295</b>	<b>- 379,891</b>	<b>2,133,602</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 Dec 7, 2016
	Week ended Dec 7, 2016	Change from week ended		
		Nov 30, 2016	Dec 9, 2015	
Securities held in custody for foreign official and international accounts	3,138,938	+ 12,140	- 178,995	3,140,986
Marketable U.S. Treasury securities <sup>1</sup>	2,813,433	+ 10,781	- 186,347	2,815,607
Federal agency debt and mortgage-backed securities <sup>2</sup>	265,528	+ 1,103	- 6,486	265,419
Other securities <sup>3</sup>	59,976	+ 255	+ 13,837	59,960
Securities lent to dealers	26,073	+ 3,859	+ 13,097	24,230
Overnight facility <sup>4</sup>	26,073	+ 3,859	+ 13,097	24,230
U.S. Treasury securities	26,047	+ 3,848	+ 13,201	24,205
Federal agency debt securities	27	+ 12	- 104	25

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, December 7, 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	60	19	0	0	0	...	79
<i>U.S. Treasury securities<sup>1</sup></i>							
Holdings	0	42,494	146,820	1,241,832	399,255	633,096	2,463,496
Weekly changes	0	+ 1	0	+ 6	- 393	+ 22	- 365
<i>Federal agency debt securities<sup>2</sup></i>							
Holdings	2,313	2,851	8,938	2,044	0	2,347	18,493
Weekly changes	+ 1,269	- 1,269	0	0	0	0	0
<i>Mortgage-backed securities<sup>3</sup></i>							
Holdings	0	0	0	76	10,862	1,729,740	1,740,677
Weekly changes	0	0	0	+ 5	+ 179	- 180	+ 3
Repurchase agreements <sup>4</sup>	59	0	...	...	...	...	59
Central bank liquidity swaps <sup>5</sup>	1,329	0	0	0	0	0	1,329
Reverse repurchase agreements <sup>4</sup>	423,548	0	...	...	...	...	423,548
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 Dec 7, 2016
Mortgage-backed securities held outright <sup>1</sup>	1,740,677
Commitments to buy mortgage-backed securities <sup>2</sup>	47,109
Commitments to sell mortgage-backed securities <sup>2</sup>	77
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 Dec 7, 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 September 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 Dec 7, 2016	Change since	
			Wednesday Nov 30, 2016	Wednesday Dec 9, 2015
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,849	+ 20	- 38
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,382,058	- 560	- 31,195
Securities held outright <sup>1</sup>		4,222,666	- 362	- 16,664
U.S. Treasury securities		2,463,496	- 365	+ 1,907
Bills <sup>2</sup>		0	0	0
Notes and bonds, nominal <sup>2</sup>		2,339,103	- 400	- 7,536
Notes and bonds, inflation-indexed <sup>2</sup>		106,697	0	+ 8,163
Inflation compensation <sup>3</sup>		17,696	+ 35	+ 1,280
Federal agency debt securities <sup>2</sup>		18,493	0	- 14,451
Mortgage-backed securities <sup>4</sup>		1,740,677	+ 3	- 4,119
Unamortized premiums on securities held outright <sup>5</sup>		174,450	- 329	- 16,068
Unamortized discounts on securities held outright <sup>5</sup>		-15,197	+ 32	+ 1,478
Repurchase agreements <sup>6</sup>		59	+ 59	+ 59
Loans		79	+ 39	- 2
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>		1,707	0	- 8
Items in process of collection	(0)	77	+ 20	- 289
Bank premises		2,199	- 11	- 30
Central bank liquidity swaps <sup>8</sup>		1,329	- 11	+ 1,193
Foreign currency denominated assets <sup>9</sup>		19,982	+ 244	+ 313
Other assets <sup>10</sup>		23,181	+ 2,610	- 1,761
<b>Total assets</b>	(0)	<b>4,448,618</b>	<b>+ 2,311</b>	<b>- 31,818</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 Dec 7, 2016	Change since	
			Wednesday Nov 30, 2016	Wednesday Dec 9, 2015
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,450,907	+ 2,276	+ 83,565
Reverse repurchase agreements <sup>11</sup>		423,548	- 39,143	+ 139,718
Deposits	(0)	2,526,559	+ 38,589	- 235,671
Term deposits held by depository institutions		0	0	- 43,832
Other deposits held by depository institutions		2,133,602	+ 118,289	- 376,413
U.S. Treasury, General Account		344,032	- 78,002	+ 168,286
Foreign official		5,167	- 2	- 262
Other <sup>12</sup>	(0)	43,758	- 1,696	+ 16,550
Deferred availability cash items	(0)	464	- 973	+ 141
Other liabilities and accrued dividends <sup>13</sup>		6,741	+ 1,541	- 1,271
<b>Total liabilities</b>	<b>(0)</b>	<b>4,408,219</b>	<b>+ 2,291</b>	<b>- 13,518</b>
<i>Capital accounts</i>				
Capital paid in		30,399	+ 20	+ 1,049
Surplus		10,000	0	- 19,350
Other capital accounts		0	0	0
<b>Total capital</b>		<b>40,399</b>	<b>+ 20</b>	<b>- 18,301</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, December 7, 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	1,849	46	66	160	134	304	178	275	29	50	113	187	308
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,382,058	107,644	2,493,640	118,980	131,234	267,799	245,256	174,605	55,309	32,313	60,992	155,978	538,306
Securities held outright <sup>1</sup>	4,222,666	103,731	2,402,980	114,655	126,462	258,063	236,339	168,252	53,293	31,132	58,768	150,305	518,686
U.S. Treasury securities	2,463,496	60,516	1,401,895	66,889	73,778	150,553	137,880	98,158	31,091	18,162	34,285	87,688	302,601
Bills <sup>2</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds <sup>3</sup>	2,463,496	60,516	1,401,895	66,889	73,778	150,553	137,880	98,158	31,091	18,162	34,285	87,688	302,601
Federal agency debt securities <sup>2</sup>	18,493	454	10,524	502	554	1,130	1,035	737	233	136	257	658	2,272
Mortgage-backed securities <sup>4</sup>	1,740,677	42,760	990,562	47,263	52,130	106,379	97,424	69,357	21,969	12,833	24,226	61,959	213,814
Unamortized premiums on securities held outright <sup>5</sup>	174,450	4,285	99,274	4,737	5,224	10,661	9,764	6,951	2,202	1,286	2,428	6,210	21,428
Unamortized discounts on securities held outright <sup>5</sup>	-15,197	-373	-8,648	-413	-455	-929	-851	-606	-192	-112	-211	-541	-1,867
Repurchase agreements <sup>6</sup>	59	1	34	2	2	4	3	2	1	0	1	2	7
Loans	79	0	0	0	1	0	0	6	5	7	7	3	51
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	77	0	0	0	0	0	76	0	0	1	0	0	0
Bank premises	2,199	117	432	72	105	204	206	200	114	90	239	223	195
Central bank liquidity swaps <sup>8</sup>	1,329	59	438	73	101	296	74	36	14	6	13	17	202
Foreign currency denominated assets <sup>9</sup>	19,982	883	6,595	1,099	1,522	4,456	1,109	536	205	85	199	253	3,039
Other assets <sup>10</sup>	23,181	600	12,687	630	694	1,565	1,317	930	500	192	368	853	2,846
Interdistrict settlement account	0	- 22,931	- 30,789	- 10,148	- 8,346	- 13,402	+ 15,928	+ 19,566	+ 3,853	+ 3,313	+ 1,620	+ 22,326	+ 19,011
<b>Total assets</b>	<b>4,448,618</b>	<b>86,969</b>	<b>2,490,183</b>	<b>111,436</b>	<b>126,266</b>	<b>262,394</b>	<b>266,339</b>	<b>197,325</b>	<b>60,532</b>	<b>36,333</b>	<b>63,993</b>	<b>180,995</b>	<b>565,853</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, December 7, 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	1,634,216	51,019	534,589	51,986	80,522	116,057	222,916	109,328	49,797	28,372	44,317	135,607	209,705
Less: Notes held by F.R. Banks	183,309	5,898	52,380	6,446	9,107	13,693	26,736	11,605	5,447	3,046	5,871	16,110	26,970
Federal Reserve notes, net	1,450,907	45,121	482,209	45,541	71,415	102,364	196,180	97,722	44,350	25,325	38,446	119,497	182,735
Reverse repurchase agreements <sup>11</sup>	423,548	10,405	241,027	11,500	12,685	25,885	23,706	16,876	5,346	3,123	5,895	15,076	52,026
Deposits	2,526,559	29,478	1,750,704	51,954	38,651	124,671	43,593	80,888	10,232	7,191	19,103	45,627	324,466
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	2,133,602	29,478	1,371,804	51,952	38,648	124,442	43,584	67,116	10,213	7,191	19,102	45,626	324,451
U.S. Treasury, General Account	344,032	0	344,032	0	0	0	0	0	0	0	0	0	0
Foreign official	5,167	2	5,141	2	3	9	2	1	0	0	0	1	6
Other <sup>12</sup>	43,758	3	29,727	0	0	220	7	13,770	19	0	1	1	8
Deferred availability cash items	464	0	0	0	0	0	93	0	0	371	0	0	0
Earnings remittances due to the U.S. Treasury <sup>13</sup>	2,263	60	1,238	67	80	172	133	86	27	15	29	77	279
Other liabilities and accrued dividends	4,479	144	1,959	187	194	497	303	249	141	136	124	201	343
<b>Total liabilities</b>	<b>4,408,219</b>	<b>85,207</b>	<b>2,477,137</b>	<b>109,249</b>	<b>123,024</b>	<b>253,588</b>	<b>264,008</b>	<b>195,822</b>	<b>60,097</b>	<b>36,162</b>	<b>63,597</b>	<b>180,479</b>	<b>559,849</b>
<i>Capital</i>													
Capital paid in	30,399	1,320	9,747	1,637	2,480	6,575	1,776	1,235	333	128	296	389	4,483
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>4,448,618</b>	<b>86,969</b>	<b>2,490,183</b>	<b>111,436</b>	<b>126,266</b>	<b>262,394</b>	<b>266,339</b>	<b>197,325</b>	<b>60,532</b>	<b>36,333</b>	<b>63,993</b>	<b>180,995</b>	<b>565,853</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, December 7, 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 Dec 7, 2016
Federal Reserve notes outstanding	1,634,216
Less: Notes held by F.R. Banks not subject to collateralization	183,309
Federal Reserve notes to be collateralized	1,450,907
Collateral held against Federal Reserve notes	1,450,907
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>	1,434,670
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	4,222,725
Less: Face value of securities under reverse repurchase agreements	408,162
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,814,563

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.