

# FEDERAL RESERVE statistical release



H.4.1

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

February 16, 2017

### 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 Feb 15, 2017
	Week ended Feb 15, 2017	Change from week ended		
		Feb 8, 2017	Feb 17, 2016	
Reserve Bank credit	4,424,493	+ 7,769	- 34,581	4,416,266
Securities held outright <sup>1</sup>	4,232,038	+ 7,786	- 19,235	4,237,975
U.S. Treasury securities	2,463,442	+ 10	+ 2,333	2,463,446
Bills <sup>2</sup>	0	0	0	0
Notes and bonds, nominal <sup>2</sup>	2,341,382	0	- 5,257	2,341,382
Notes and bonds, inflation-indexed <sup>2</sup>	104,930	0	+ 6,396	104,930
Inflation compensation <sup>3</sup>	17,130	+ 10	+ 1,194	17,133
Federal agency debt securities <sup>2</sup>	15,601	- 579	- 15,717	14,829
Mortgage-backed securities <sup>4</sup>	1,752,994	+ 8,354	- 5,852	1,759,700
Unamortized premiums on securities held outright <sup>5</sup>	170,940	- 79	- 16,692	170,972
Unamortized discounts on securities held outright <sup>5</sup>	-15,037	+ 14	+ 1,324	-15,061
Repurchase agreements <sup>6</sup>	0	0	0	0
Loans	11	- 6	- 40	15
Primary credit	6	- 8	- 34	11
Secondary credit	0	0	0	0
Seasonal credit	5	+ 2	- 5	4
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>	1,705	0	- 17	1,705
Float	-317	- 36	- 233	-342
Central bank liquidity swaps <sup>8</sup>	236	- 29	+ 138	236
Other Federal Reserve assets <sup>9</sup>	34,917	+ 120	+ 174	20,765
Foreign currency denominated assets <sup>10</sup>	19,830	- 253	- 701	19,756
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>	48,620	+ 14	+ 986	48,620
<b>Total factors supplying reserve funds</b>	<b>4,509,183</b>	<b>+ 7,529</b>	<b>- 34,297</b>	<b>4,500,882</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 Feb 15, 2017
	Week ended Feb 15, 2017	Change from week ended		
		Feb 8, 2017	Feb 17, 2016	
Currency in circulation <sup>11</sup>	1,506,719	+ 4,440	+ 82,414	1,508,844
Reverse repurchase agreements <sup>12</sup>	338,437	- 36,665	+ 48,704	363,909
Foreign official and international accounts	253,062	- 1,547	+ 2,221	258,786
Others	85,375	- 35,119	+ 46,484	105,123
Treasury cash holdings	231	- 1	- 11	239
Deposits with F.R. Banks, other than reserve balances	368,366	+ 12,551	+ 65,580	326,750
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	309,919	+ 4,184	+ 43,159	274,178
Foreign official	5,174	+ 8	- 69	5,182
Other <sup>13</sup>	53,272	+ 8,359	+ 22,488	47,391
Other liabilities and capital <sup>14</sup>	48,518	+ 1,013	+ 465	46,870
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>2,262,271</b>	<b>- 18,662</b>	<b>+ 197,152</b>	<b>2,246,612</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>2,246,912</b>	<b>+ 26,191</b>	<b>- 231,449</b>	<b>2,254,271</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 Feb 15, 2017
	Week ended Feb 15, 2017	Change from week ended		
		Feb 8, 2017	Feb 17, 2016	
Securities held in custody for foreign official and international accounts	3,169,118	+ 21	- 86,101	3,180,908
Marketable U.S. Treasury securities <sup>1</sup>	2,847,470	- 3,544	- 95,638	2,854,818
Federal agency debt and mortgage-backed securities <sup>2</sup>	259,210	+ 3,433	- 4,441	263,448
Other securities <sup>3</sup>	62,438	+ 132	+ 13,979	62,641
Securities lent to dealers	16,929	+ 1,152	+ 3,849	18,166
Overnight facility <sup>4</sup>	16,929	+ 1,152	+ 3,849	18,166
U.S. Treasury securities	16,881	+ 1,152	+ 3,852	18,117
Federal agency debt securities	48	0	- 3	49

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, February 15, 2017**

Millions of dollars

Remaining Maturity	Within 15 days	16 days to 90 days	91 days to 1 year	Over 1 year to 5 years	Over 5 year to 10 years	Over 10 years	All
Loans	15	0	0	0	0	...	15
<i>U.S. Treasury securities<sup>1</sup></i>							
Holdings	13,175	48,558	163,208	1,240,508	363,532	634,466	2,463,446
Weekly changes	+ 6,016	+ 7,309	- 3,919	+ 30,341	- 44,129	+ 4,393	+ 10
<i>Federal agency debt securities<sup>2</sup></i>							
Holdings	1,500	2,995	5,943	2,044	0	2,347	14,829
Weekly changes	- 1,351	+ 1,495	- 1,495	0	0	0	- 1,351
<i>Mortgage-backed securities<sup>3</sup></i>							
Holdings	0	0	0	132	11,263	1,748,306	1,759,700
Weekly changes	0	0	0	- 2	- 34	+ 15,095	+ 15,058
Repurchase agreements <sup>4</sup>	0	0	...	...	...	...	0
Central bank liquidity swaps <sup>5</sup>	236	0	0	0	0	0	236
Reverse repurchase agreements <sup>4</sup>	363,909	0	...	...	...	...	363,909
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 Feb 15, 2017
Mortgage-backed securities held outright <sup>1</sup>	1,759,700
Commitments to buy mortgage-backed securities <sup>2</sup>	33,052
Commitments to sell mortgage-backed securities <sup>2</sup>	0
Cash and cash equivalents <sup>3</sup>	49

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 Feb 15, 2017
Net portfolio holdings of Maiden Lane LLC <sup>1</sup>	1,705
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 December 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 Feb 15, 2017	Change since	
			Wednesday Feb 8, 2017	Wednesday Feb 17, 2016
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,970	+ 9	- 25
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,393,901	+ 13,742	- 26,444
Securities held outright <sup>1</sup>		4,237,975	+ 13,717	- 11,194
U.S. Treasury securities		2,463,446	+ 10	+ 2,366
Bills <sup>2</sup>		0	0	0
Notes and bonds, nominal <sup>2</sup>		2,341,382	0	- 5,257
Notes and bonds, inflation-indexed <sup>2</sup>		104,930	0	+ 6,396
Inflation compensation <sup>3</sup>		17,133	+ 9	+ 1,226
Federal agency debt securities <sup>2</sup>		14,829	- 1,351	- 16,489
Mortgage-backed securities <sup>4</sup>		1,759,700	+ 15,058	+ 2,929
Unamortized premiums on securities held outright <sup>5</sup>		170,972	+ 41	- 16,496
Unamortized discounts on securities held outright <sup>5</sup>		-15,061	- 21	+ 1,304
Repurchase agreements <sup>6</sup>		0	0	0
Loans		15	+ 4	- 58
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>		1,705	0	- 16
Items in process of collection	(0)	106	+ 25	- 85
Bank premises		2,199	0	- 32
Central bank liquidity swaps <sup>8</sup>		236	- 29	+ 138
Foreign currency denominated assets <sup>9</sup>		19,756	- 300	- 604
Other assets <sup>10</sup>		18,566	- 15,007	- 1,884
<b>Total assets</b>	(0)	<b>4,454,676</b>	<b>- 1,560</b>	<b>- 28,953</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 Feb 15, 2017	Change since	
			Wednesday Feb 8, 2017	Wednesday Feb 17, 2016
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,462,429	+ 3,529	+ 79,784
Reverse repurchase agreements <sup>11</sup>		363,909	- 10,441	+ 65,163
Deposits	(0)	2,581,021	+ 5,936	- 174,795
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		2,254,271	+ 16,811	- 235,750
U.S. Treasury, General Account		274,178	- 12,857	+ 31,828
Foreign official		5,182	+ 17	- 56
Other <sup>12</sup>	(0)	47,391	+ 1,967	+ 29,184
Deferred availability cash items	(0)	447	+ 63	+ 133
Other liabilities and accrued dividends <sup>13</sup>		6,365	- 651	- 225
<b>Total liabilities</b>	<b>(0)</b>	<b>4,414,171</b>	<b>- 1,563</b>	<b>- 29,939</b>
<i>Capital accounts</i>				
Capital paid in		30,505	+ 2	+ 986
Surplus		10,000	0	0
Other capital accounts		0	0	0
<b>Total capital</b>		<b>40,505</b>	<b>+ 2</b>	<b>+ 986</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, February 15, 2017**

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	1,970	55	76	165	139	308	201	292	34	54	122	205	319
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,393,901	107,937	2,500,416	119,304	131,589	268,527	245,922	175,078	55,457	32,394	61,151	156,399	539,727
Securities held outright <sup>1</sup>	4,237,975	104,107	2,411,692	115,070	126,920	258,998	237,196	168,862	53,487	31,245	58,982	150,850	520,567
U.S. Treasury securities	2,463,446	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>	2,463,446	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>	14,829	364	8,439	403	444	906	830	591	187	109	206	528	1,822
Mortgage-backed securities <sup>4</sup>	1,759,700	43,227	1,001,388	47,780	52,700	107,542	98,489	70,115	22,209	12,973	24,490	62,636	216,151
Unamortized premiums on securities held outright <sup>5</sup>	170,972	4,200	97,294	4,642	5,120	10,449	9,569	6,812	2,158	1,261	2,379	6,086	21,001
Unamortized discounts on securities held outright <sup>5</sup>	-15,061	-370	-8,571	-409	-451	-920	-843	-600	-190	-111	-210	-536	-1,850
Repurchase agreements <sup>6</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	15	0	0	0	0	0	0	4	2	0	0	0	9
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>	1,705	0	1,705	0	0	0	0	0	0	0	0	0	0
Items in process of collection	106	0	0	0	0	0	105	0	0	1	0	0	0
Bank premises	2,199	118	436	72	108	203	205	200	113	89	238	222	196
Central bank liquidity swaps <sup>8</sup>	236	10	78	13	18	53	13	6	2	1	2	3	36
Foreign currency denominated assets <sup>9</sup>	19,756	873	6,519	1,087	1,505	4,406	1,097	529	203	84	197	250	3,005
Other assets <sup>10</sup>	18,566	498	10,052	514	564	1,316	1,051	739	334	159	320	747	2,274
Interdistrict settlement account	0	- 19,150	- 21,781	- 2,635	- 10,367	- 12,138	+ 12,297	+ 8,730	+ 4,823	+ 2,350	+ 4,777	+ 21,756	+ 11,338
<b>Total assets</b>	<b>4,454,676</b>	<b>90,892</b>	<b>2,502,906</b>	<b>119,088</b>	<b>124,378</b>	<b>263,846</b>	<b>263,087</b>	<b>186,752</b>	<b>61,475</b>	<b>35,415</b>	<b>67,257</b>	<b>180,740</b>	<b>558,839</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, February 15, 2017 (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	1,649,623	54,666	533,306	52,771	81,622	118,944	224,374	111,619	49,196	28,970	46,260	137,288	210,605
Less: Notes held by F.R. Banks	187,194	6,153	50,434	6,811	9,943	14,304	26,224	12,618	5,331	3,518	5,907	16,860	29,091
Federal Reserve notes, net	1,462,429	48,513	482,873	45,960	71,679	104,640	198,150	99,001	43,866	25,452	40,353	120,428	181,513
Reverse repurchase agreements <sup>11</sup>	363,909	8,940	207,089	9,881	10,898	22,240	20,368	14,500	4,593	2,683	5,065	12,953	44,700
Deposits	2,581,021	31,496	1,796,620	60,857	38,294	127,717	41,743	71,247	12,420	6,601	21,303	46,573	326,150
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	2,254,271	31,488	1,485,859	60,855	38,291	127,496	41,734	55,530	12,402	6,601	21,301	46,572	326,142
U.S. Treasury, General Account	274,178	0	274,178	0	0	0	0	0	0	0	0	0	0
Foreign official	5,182	2	5,155	2	3	9	2	1	0	0	0	1	6
Other <sup>12</sup>	47,391	6	31,428	0	0	213	7	15,715	18	0	1	0	2
Deferred availability cash items	447	0	0	0	0	0	77	0	0	371	0	0	0
Earnings remittances due to the U.S. Treasury <sup>13</sup>	1,150	18	776	15	18	10	71	33	11	10	11	53	125
Other liabilities and accrued dividends	5,215	172	2,557	198	189	490	323	278	139	127	131	213	399
<b>Total liabilities</b>	<b>4,414,171</b>	<b>89,138</b>	<b>2,489,914</b>	<b>116,912</b>	<b>121,079</b>	<b>255,096</b>	<b>260,732</b>	<b>185,058</b>	<b>61,028</b>	<b>35,244</b>	<b>66,862</b>	<b>180,221</b>	<b>552,888</b>
<i>Capital</i>													
Capital paid in	30,505	1,320	9,790	1,639	2,485	6,589	1,771	1,275	338	129	298	392	4,479
Surplus	10,000	434	3,202	538	815	2,161	583	419	109	42	97	128	1,473
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total liabilities and capital</b>	<b>4,454,676</b>	<b>90,892</b>	<b>2,502,906</b>	<b>119,088</b>	<b>124,378</b>	<b>263,846</b>	<b>263,087</b>	<b>186,752</b>	<b>61,475</b>	<b>35,415</b>	<b>67,257</b>	<b>180,740</b>	<b>558,839</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, February 15, 2017 (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 Feb 15, 2017
Federal Reserve notes outstanding	1,649,623
Less: Notes held by F.R. Banks not subject to collateralization	187,194
Federal Reserve notes to be collateralized	1,462,429
Collateral held against Federal Reserve notes	1,462,429
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>	1,446,192
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	4,237,975
Less: Face value of securities under reverse repurchase agreements	355,624
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,882,351

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.