

# FEDERAL RESERVE statistical release



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

June 22, 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 Jun 21, 2017
	Week ended Jun 21, 2017	Change from week ended		
		Jun 14, 2017	Jun 22, 2016	
Reserve Bank credit	4,430,246	+ 2,434	- 7,987	4,435,230
Securities held outright <sup>1</sup>	4,249,383	+ 1,789	+ 7,230	4,254,154
U.S. Treasury securities	2,464,926	+ 87	+ 2,808	2,464,958
Bills <sup>2</sup>	0	0	0	0
Notes and bonds, nominal <sup>2</sup>	2,338,216	0	- 1,070	2,338,216
Notes and bonds, inflation-indexed <sup>2</sup>	108,126	0	+ 2,187	108,126
Inflation compensation <sup>3</sup>	18,583	+ 87	+ 1,691	18,615
Federal agency debt securities <sup>2</sup>	8,097	- 421	- 16,999	8,097
Mortgage-backed securities <sup>4</sup>	1,776,360	+ 2,123	+ 21,421	1,781,099
Unamortized premiums on securities held outright <sup>5</sup>	166,613	- 167	- 15,009	166,663
Unamortized discounts on securities held outright <sup>5</sup>	-14,776	+ 33	+ 1,194	-14,765
Repurchase agreements <sup>6</sup>	0	0	0	0
Loans	101	+ 29	- 46	107
Primary credit	18	+ 11	- 21	9
Secondary credit	0	0	0	0
Seasonal credit	83	+ 18	- 25	98
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>	1,709	0	- 4	1,709
Float	-263	+ 61	- 124	-372
Central bank liquidity swaps <sup>8</sup>	42	+ 6	+ 42	42
Other Federal Reserve assets <sup>9</sup>	27,435	+ 681	- 1,273	27,692
Foreign currency denominated assets <sup>10</sup>	20,600	- 119	- 659	20,537
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>	48,935	+ 14	+ 940	48,935
<b>Total factors supplying reserve funds</b>	<b>4,516,022</b>	<b>+ 2,329</b>	<b>- 7,706</b>	<b>4,520,944</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 Jun 21, 2017
	Week ended Jun 21, 2017	Change from week ended		
		Jun 14, 2017	Jun 22, 2016	
Currency in circulation <sup>11</sup>	1,554,710	+ 122	+ 98,567	1,555,694
Reverse repurchase agreements <sup>12</sup>	408,834	+ 13,112	+ 101,015	446,236
Foreign official and international accounts	242,415	+ 4,670	- 317	247,467
Others	166,420	+ 8,443	+ 101,333	198,769
Treasury cash holdings	202	- 19	+ 112	199
Deposits with F.R. Banks, other than reserve balances	293,963	+ 54,306	- 55,696	305,851
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	212,275	+ 58,629	- 104,563	225,126
Foreign official	5,176	- 37	- 158	5,165
Other <sup>13</sup>	76,512	- 4,286	+ 49,025	75,560
Other liabilities and capital <sup>14</sup>	48,493	- 295	+ 373	48,348
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>2,306,202</b>	<b>+ 67,225</b>	<b>+ 144,371</b>	<b>2,356,329</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>2,209,820</b>	<b>- 64,896</b>	<b>- 152,077</b>	<b>2,164,616</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 securities, Federal agency debt securities, and 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 Jun 21, 2017
	Week ended Jun 21, 2017	Change from week ended		
		Jun 14, 2017	Jun 22, 2016	
Securities held in custody for foreign official and international accounts	3,290,028	+ 19,699	+ 51,535	3,294,618
Marketable U.S. Treasury securities <sup>1</sup>	2,966,046	+ 20,079	+ 41,046	2,972,599
Federal agency debt and mortgage-backed securities <sup>2</sup>	262,214	- 607	- 981	260,237
Other securities <sup>3</sup>	61,767	+ 226	+ 11,469	61,782
Securities lent to dealers	25,611	- 92	+ 4,458	25,291
Overnight facility <sup>4</sup>	25,611	- 92	+ 4,458	25,291
U.S. Treasury securities	25,610	- 92	+ 4,467	25,290
Federal agency debt securities	0	- 1	- 10	1

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, June 21, 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	104	3	0	0	0	...	107
<i>U.S. Treasury securities<sup>1</sup></i>							
Holdings	12,885	34,923	256,067	1,174,361	353,826	632,897	2,464,958
Weekly changes	+ 12,885	- 12,884	+ 2	+ 14	+ 20	+ 51	+ 87
<i>Federal agency debt securities<sup>2</sup></i>							
Holdings	0	1,340	4,348	62	0	2,347	8,097
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities<sup>3</sup></i>							
Holdings	0	0	0	801	11,404	1,768,895	1,781,099
Weekly changes	0	0	0	+ 220	+ 176	- 1,897	- 1,502
Repurchase agreements <sup>4</sup>	0	0	...	...	...	...	0
Central bank liquidity swaps <sup>5</sup>	42	0	0	0	0	0	42
Reverse repurchase agreements <sup>4</sup>	446,236	0	...	...	...	...	446,236
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 Jun 21, 2017
Mortgage-backed securities held outright <sup>1</sup>	1,781,099
Commitments to buy mortgage-backed securities <sup>2</sup>	17,558
Commitments to sell mortgage-backed securities <sup>2</sup>	0
Cash and cash equivalents <sup>3</sup>	48

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 Jun 21, 2017
Net portfolio holdings of Maiden Lane LLC <sup>1</sup>	1,709
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York <sup>2</sup>	0
Accrued interest payable to the Federal Reserve Bank of New York <sup>2</sup>	0
Outstanding principal amount and accrued interest on loan payable to JPMorgan Chase & Co. <sup>3</sup>	0

1. Fair value. Fair value reflects an estimate of the price that would be received upon selling an asset if the transaction were to be conducted in an orderly market on the measurement date. Revalued quarterly. This table reflects valuations as of March 31, 2017. 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 Jun 21, 2017	Change since	
			Wednesday Jun 14, 2017	Wednesday Jun 22, 2016
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,819	+ 5	- 44
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,406,160	- 1,670	- 5,432
Securities held outright <sup>1</sup>		4,254,154	- 1,415	+ 8,382
U.S. Treasury securities		2,464,958	+ 87	+ 2,790
Bills <sup>2</sup>		0	0	0
Notes and bonds, nominal <sup>2</sup>		2,338,216	0	- 1,070
Notes and bonds, inflation-indexed <sup>2</sup>		108,126	0	+ 2,187
Inflation compensation <sup>3</sup>		18,615	+ 87	+ 1,673
Federal agency debt securities <sup>2</sup>		8,097	0	- 16,999
Mortgage-backed securities <sup>4</sup>		1,781,099	- 1,502	+ 22,591
Unamortized premiums on securities held outright <sup>5</sup>		166,663	- 318	- 14,971
Unamortized discounts on securities held outright <sup>5</sup>		-14,765	+ 33	+ 1,193
Repurchase agreements <sup>6</sup>		0	0	0
Loans		107	+ 30	- 37
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>		1,709	0	- 4
Items in process of collection	(0)	61	- 4	- 110
Bank premises		2,198	+ 1	- 20
Central bank liquidity swaps <sup>8</sup>		42	+ 6	+ 42
Foreign currency denominated assets <sup>9</sup>		20,537	- 332	- 732
Other assets <sup>10</sup>		25,495	- 17	- 1,451
<b>Total assets</b>	(0)	<b>4,474,257</b>	<b>- 2,012</b>	<b>- 7,752</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 Jun 21, 2017	Change since	
			Wednesday Jun 14, 2017	Wednesday Jun 22, 2016
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,508,773	+ 212	+ 97,600
Reverse repurchase agreements <sup>11</sup>		446,236	+ 40,166	+ 111,166
Deposits	(0)	2,470,467	- 41,978	- 217,726
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		2,164,616	- 66,588	- 153,979
U.S. Treasury, General Account		225,126	+ 61,185	- 106,286
Foreign official		5,165	- 87	- 31
Other <sup>12</sup>	(0)	75,560	- 36,487	+ 42,569
Deferred availability cash items	(0)	433	- 311	+ 140
Other liabilities and accrued dividends <sup>13</sup>		7,493	- 116	+ 327
<b>Total liabilities</b>	<b>(0)</b>	<b>4,433,401</b>	<b>- 2,029</b>	<b>- 8,494</b>
<i>Capital accounts</i>				
Capital paid in		30,856	+ 16	+ 742
Surplus		10,000	0	0
Other capital accounts		0	0	0
<b>Total capital</b>		<b>40,856</b>	<b>+ 16</b>	<b>+ 742</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 securities, Federal agency debt securities, and 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, June 21, 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	349	3,592	348	553	776	1,520	737	341	191	292	916	1,422
Special drawing rights certificate acct.	5,200	196	1,818	210	237	412	654	424	150	90	153	282	574
Coin	1,819	44	46	168	130	273	197	281	27	52	114	185	300
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,406,160	85,847	2,481,012	113,762	127,772	258,153	259,360	185,342	58,780	34,391	62,495	176,388	562,857
Securities held outright <sup>1</sup>	4,254,154	82,887	2,395,480	109,840	123,367	249,253	250,415	178,924	56,728	33,168	60,334	170,307	543,452
U.S. Treasury securities	2,464,958	48,027	1,387,998	63,644	71,482	144,423	145,096	103,673	32,870	19,218	34,959	98,680	314,889
Bills <sup>2</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds <sup>3</sup>	2,464,958	48,027	1,387,998	63,644	71,482	144,423	145,096	103,673	32,870	19,218	34,959	98,680	314,889
Federal agency debt securities <sup>2</sup>	8,097	158	4,559	209	235	474	477	341	108	63	115	324	1,034
Mortgage-backed securities <sup>4</sup>	1,781,099	34,702	1,002,922	45,987	51,650	104,356	104,842	74,911	23,751	13,886	25,260	71,303	227,529
Unamortized premiums on securities held outright <sup>5</sup>	166,663	3,247	93,847	4,303	4,833	9,765	9,810	7,010	2,222	1,299	2,364	6,672	21,291
Unamortized discounts on securities held outright <sup>5</sup>	-14,765	-288	-8,314	-381	-428	-865	-869	-621	-197	-115	-209	-591	-1,886
Repurchase agreements <sup>6</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	107	1	0	0	0	0	4	29	27	39	7	0	0
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>	1,709	0	1,709	0	0	0	0	0	0	0	0	0	0
Items in process of collection	61	0	0	0	0	0	61	0	0	0	0	0	0
Bank premises	2,198	119	442	71	112	201	203	200	111	88	236	221	193
Central bank liquidity swaps <sup>8</sup>	42	2	13	2	3	9	2	2	0	0	0	1	6
Foreign currency denominated assets <sup>9</sup>	20,537	890	6,578	1,104	1,673	4,438	1,198	860	225	87	199	263	3,024
Other assets <sup>10</sup>	25,495	538	13,801	653	740	1,673	1,508	1,069	551	218	423	1,090	3,230
Interdistrict settlement account	0 +	2,866 -	26,862 -	2,788 -	4,417 +	3,386 -	8,359 +	40,226 -	174 +	2,005 +	6,595 +	4,578 -	17,056
<b>Total assets</b>	<b>4,474,257</b>	<b>90,852</b>	<b>2,482,150</b>	<b>113,531</b>	<b>126,803</b>	<b>269,321</b>	<b>256,345</b>	<b>229,141</b>	<b>60,012</b>	<b>37,123</b>	<b>70,507</b>	<b>183,922</b>	<b>554,550</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, June 21, 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	1,680,298	57,090	525,870	55,923	85,925	122,283	223,040	115,837	52,691	31,484	48,718	143,054	218,383
Less: Notes held by F.R. Banks	171,525	5,863	42,255	7,580	10,034	12,655	27,457	11,011	5,421	2,690	5,542	16,234	24,783
Federal Reserve notes, net	1,508,773	51,227	483,615	48,343	75,891	109,628	195,582	104,826	47,270	28,794	43,176	126,819	193,600
Reverse repurchase agreements <sup>11</sup>	446,236	8,694	251,272	11,522	12,940	26,145	26,267	18,768	5,950	3,479	6,329	17,864	57,005
Deposits	2,470,467	28,968	1,730,440	51,207	34,361	124,067	31,608	103,405	6,165	4,142	20,433	38,412	297,259
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	2,164,616	28,968	1,480,523	51,204	34,357	123,903	31,600	47,669	6,161	4,142	20,431	38,411	297,252
U.S. Treasury, General Account	225,126	0	225,126	0	0	0	0	0	0	0	0	0	0
Foreign official	5,165	2	5,138	2	3	9	2	2	0	0	0	1	6
Other <sup>12</sup>	75,560	4	19,654	0	0	155	6	55,735	4	0	1	0	1
Deferred availability cash items	433	0	0	0	0	0	52	0	0	381	0	0	0
Earnings remittances due to the U.S. Treasury <sup>13</sup>	947	11	563	16	16	13	79	34	18	10	17	59	110
Other liabilities and accrued dividends	6,545	197	3,209	234	245	610	400	352	154	145	151	255	594
<b>Total liabilities</b>	<b>4,433,401</b>	<b>89,098</b>	<b>2,469,100</b>	<b>111,321</b>	<b>123,453</b>	<b>260,464</b>	<b>253,989</b>	<b>227,384</b>	<b>59,557</b>	<b>36,952</b>	<b>70,105</b>	<b>183,410</b>	<b>548,568</b>
<i>Capital</i>													
Capital paid in	30,856	1,321	9,848	1,672	2,535	6,696	1,773	1,338	345	129	305	385	4,509
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>4,474,257</b>	<b>90,852</b>	<b>2,482,150</b>	<b>113,531</b>	<b>126,803</b>	<b>269,321</b>	<b>256,345</b>	<b>229,141</b>	<b>60,012</b>	<b>37,123</b>	<b>70,507</b>	<b>183,922</b>	<b>554,550</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, June 21, 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 securities, Federal agency debt securities, and 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 Jun 21, 2017
Federal Reserve notes outstanding	1,680,298
Less: Notes held by F.R. Banks not subject to collateralization	171,525
Federal Reserve notes to be collateralized	1,508,773
Collateral held against Federal Reserve notes	1,508,773
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>	1,492,536
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	4,254,154
Less: Face value of securities under reverse repurchase agreements	432,274
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,821,881

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.