

# FEDERAL RESERVE statistical release



H.4.1

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

July 20, 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 Jul 19, 2017
	Week ended Jul 19, 2017	Change from week ended		
		Jul 12, 2017	Jul 20, 2016	
Reserve Bank credit	4,440,435	+ 13,701	+ 1,154	4,437,463
Securities held outright <sup>1</sup>	4,255,238	+ 11,749	+ 15,127	4,252,637
U.S. Treasury securities	2,465,136	+ 24	+ 2,524	2,465,145
Bills <sup>2</sup>	0	0	0	0
Notes and bonds, nominal <sup>2</sup>	2,338,157	+ 548	- 3,526	2,338,887
Notes and bonds, inflation-indexed <sup>2</sup>	108,270	- 464	+ 4,235	107,651
Inflation compensation <sup>3</sup>	18,710	- 59	+ 1,816	18,607
Federal agency debt securities <sup>2</sup>	8,097	0	- 15,439	8,097
Mortgage-backed securities <sup>4</sup>	1,782,005	+ 11,724	+ 28,042	1,779,394
Unamortized premiums on securities held outright <sup>5</sup>	165,808	+ 186	- 14,549	165,633
Unamortized discounts on securities held outright <sup>5</sup>	-14,684	+ 35	+ 1,125	-14,669
Repurchase agreements <sup>6</sup>	0	0	0	0
Loans	167	+ 13	- 68	218
Primary credit	8	- 7	- 48	51
Secondary credit	0	0	0	0
Seasonal credit	159	+ 20	- 20	167
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>	1,709	0	- 3	1,710
Float	-303	- 30	+ 41	-383
Central bank liquidity swaps <sup>8</sup>	41	- 15	- 144	41
Other Federal Reserve assets <sup>9</sup>	32,458	+ 1,763	- 376	32,276
Foreign currency denominated assets <sup>10</sup>	20,824	+ 170	- 81	20,931
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>	49,002	+ 14	+ 889	49,002
<b>Total factors supplying reserve funds</b>	<b>4,526,502</b>	<b>+ 13,885</b>	<b>+ 1,962</b>	<b>4,523,637</b>

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

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**1. Factors Affecting Reserve Balances of Depository Institutions (continued)**

Millions of dollars

Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Averages of daily figures			Wednesday Jul 19, 2017
	Week ended Jul 19, 2017	Change from week ended		
		Jul 12, 2017	Jul 20, 2016	
Currency in circulation <sup>11</sup>	1,561,902	- 3,054	+ 99,554	1,561,884
Reverse repurchase agreements <sup>12</sup>	383,480	- 44,598	+ 74,091	392,660
Foreign official and international accounts	241,257	- 1,063	- 11,518	247,929
Others	142,223	- 43,534	+ 85,609	144,731
Treasury cash holdings	169	- 10	+ 106	162
Deposits with F.R. Banks, other than reserve balances	277,990	+ 26,938	- 99,187	270,580
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	180,400	+ 9,367	- 148,750	189,282
Foreign official	5,168	+ 3	- 32	5,164
Other <sup>13</sup>	92,422	+ 17,569	+ 49,595	76,133
Other liabilities and capital <sup>14</sup>	48,870	+ 1,287	+ 960	47,704
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>2,272,410</b>	<b>- 19,438</b>	<b>+ 75,523</b>	<b>2,272,991</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>2,254,092</b>	<b>+ 33,323</b>	<b>- 73,562</b>	<b>2,250,646</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 Jul 19, 2017
	Week ended Jul 19, 2017	Change from week ended		
		Jul 12, 2017	Jul 20, 2016	
Securities held in custody for foreign official and international accounts	3,319,334	- 3,253	+ 90,887	3,315,384
Marketable U.S. Treasury securities <sup>1</sup>	2,996,750	- 2,772	+ 91,651	2,993,505
Federal agency debt and mortgage-backed securities <sup>2</sup>	260,659	- 114	- 5,737	260,413
Other securities <sup>3</sup>	61,925	- 366	+ 4,974	61,466
Securities lent to dealers	23,203	- 862	+ 2,048	19,512
Overnight facility <sup>4</sup>	23,203	- 862	+ 2,048	19,512
U.S. Treasury securities	23,203	- 862	+ 2,059	19,512
Federal agency debt securities	0	0	- 11	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, July 19, 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	206	12	0	0	0	...	218
<i>U.S. Treasury securities<sup>1</sup></i>							
Holdings	11,794	32,799	276,684	1,152,629	357,347	633,892	2,465,145
Weekly changes	+ 10,516	- 11,794	+ 1,106	- 176	+ 84	+ 288	+ 24
<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	800	11,536	1,767,059	1,779,394
Weekly changes	0	0	0	+ 176	+ 120	+ 8,819	+ 9,113
Repurchase agreements <sup>4</sup>	0	0	...	...	...	...	0
Central bank liquidity swaps <sup>5</sup>	41	0	0	0	0	0	41
Reverse repurchase agreements <sup>4</sup>	392,660	0	...	...	...	...	392,660
Term deposits	0	0	0	...	...	...	0

Note: Components may not sum to totals because of rounding.

...Not applicable.

1. Face value. For inflation-indexed securities, includes the original face value and compensation that adjusts for the effect of inflation on the original face value of such securities.
2. Face value.
3. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
4. Cash value of agreements.
5. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.

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### 3. Supplemental Information on Mortgage-Backed Securities

Millions of dollars

Account name	Wednesday Jul 19, 2017
Mortgage-backed securities held outright <sup>1</sup>	1,779,394
Commitments to buy mortgage-backed securities <sup>2</sup>	21,285
Commitments to sell mortgage-backed securities <sup>2</sup>	0
Cash and cash equivalents <sup>3</sup>	9

1. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.

2. Current face value. Generally settle within 180 days and include commitments associated with outright transactions, dollar rolls, and coupon swaps.

3. This amount is included in other Federal Reserve assets in table 1 and in other assets in table 5 and table 6.

### 4. Information on Principal Accounts of Maiden Lane LLC

Millions of dollars

Account name	Wednesday Jul 19, 2017
Net portfolio holdings of Maiden Lane LLC <sup>1</sup>	1,710
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.

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

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Jul 19, 2017	Change since	
			Wednesday Jul 12, 2017	Wednesday Jul 20, 2016
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,821	+ 16	- 75
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,403,819	+ 9,334	- 3,392
Securities held outright <sup>1</sup>		4,252,637	+ 9,139	+ 10,239
U.S. Treasury securities		2,465,145	+ 24	+ 2,493
Bills <sup>2</sup>		0	0	0
Notes and bonds, nominal <sup>2</sup>		2,338,887	+ 1,278	- 3,317
Notes and bonds, inflation-indexed <sup>2</sup>		107,651	- 1,083	+ 4,055
Inflation compensation <sup>3</sup>		18,607	- 171	+ 1,755
Federal agency debt securities <sup>2</sup>		8,097	0	- 14,395
Mortgage-backed securities <sup>4</sup>		1,779,394	+ 9,113	+ 22,140
Unamortized premiums on securities held outright <sup>5</sup>		165,633	+ 89	- 14,766
Unamortized discounts on securities held outright <sup>5</sup>		-14,669	+ 40	+ 1,117
Repurchase agreements <sup>6</sup>		0	0	0
Loans		218	+ 67	+ 18
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>		1,710	+ 1	- 3
Items in process of collection	(0)	68	+ 6	- 172
Bank premises		2,197	+ 1	- 17
Central bank liquidity swaps <sup>8</sup>		41	- 14	- 144
Foreign currency denominated assets <sup>9</sup>		20,931	+ 221	+ 142
Other assets <sup>10</sup>		30,079	+ 635	- 409
<b>Total assets</b>	(0)	<b>4,476,903</b>	<b>+ 10,201</b>	<b>- 4,070</b>

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

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

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Jul 19, 2017	Change since	
			Wednesday Jul 12, 2017	Wednesday Jul 20, 2016
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,514,860	- 2,949	+ 98,255
Reverse repurchase agreements <sup>11</sup>		392,660	- 27,236	+ 64,344
Deposits	(0)	2,521,226	+ 39,913	- 167,021
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		2,250,646	+ 11,695	- 67,605
U.S. Treasury, General Account		189,282	+ 27,126	- 137,856
Foreign official		5,164	- 1	- 55
Other <sup>12</sup>	(0)	76,133	+ 1,093	+ 38,494
Deferred availability cash items	(0)	451	- 62	+ 69
Other liabilities and accrued dividends <sup>13</sup>		6,857	+ 532	- 475
<b>Total liabilities</b>	<b>(0)</b>	<b>4,436,056</b>	<b>+ 10,201</b>	<b>- 4,825</b>
<i>Capital accounts</i>				
Capital paid in		30,847	0	+ 755
Surplus		10,000	0	0
Other capital accounts		0	0	0
<b>Total capital</b>		<b>40,847</b>	<b>0</b>	<b>+ 755</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.

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**6. Statement of Condition of Each Federal Reserve Bank, July 19, 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	1,821	44	49	170	128	260	204	282	27	50	112	191	303
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,403,819	85,798	2,479,632	113,699	127,700	258,009	259,216	185,242	58,757	34,415	62,461	176,342	562,546
Securities held outright <sup>1</sup>	4,252,637	82,857	2,394,625	109,801	123,323	249,164	250,326	178,860	56,708	33,156	60,312	170,246	543,258
U.S. Treasury securities	2,465,145	48,030	1,388,103	63,649	71,487	144,434	145,108	103,681	32,872	19,220	34,961	98,687	314,913
Bills <sup>2</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds <sup>3</sup>	2,465,145	48,030	1,388,103	63,649	71,487	144,434	145,108	103,681	32,872	19,220	34,961	98,687	314,913
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>	1,779,394	34,669	1,001,962	45,943	51,601	104,256	104,742	74,839	23,728	13,873	25,236	71,234	227,311
Unamortized premiums on securities held outright <sup>5</sup>	165,633	3,227	93,267	4,277	4,803	9,705	9,750	6,966	2,209	1,291	2,349	6,631	21,159
Unamortized discounts on securities held outright <sup>5</sup>	-14,669	-286	-8,260	-379	-425	-859	-863	-617	-196	-114	-208	-587	-1,874
Repurchase agreements <sup>6</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	218	0	0	0	0	0	4	33	36	82	8	53	2
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>	1,710	0	1,710	0	0	0	0	0	0	0	0	0	0
Items in process of collection	68	0	0	0	0	0	68	0	0	0	0	0	0
Bank premises	2,197	119	441	72	115	200	203	199	111	88	236	220	192
Central bank liquidity swaps <sup>8</sup>	41	2	13	2	3	9	2	2	0	0	0	1	6
Foreign currency denominated assets <sup>9</sup>	20,931	907	6,704	1,125	1,705	4,523	1,221	876	229	88	203	268	3,082
Other assets <sup>10</sup>	30,079	636	16,461	775	880	1,949	1,783	1,266	483	257	496	1,262	3,828
Interdistrict settlement account	0	- 4,889	- 2,322	- 4,437	- 6,053	- 7,507	- 7,793	+ 45,705	- 606	+ 1,903	+ 4,637	+ 3,419	- 22,056
<b>Total assets</b>	<b>4,476,903</b>	<b>83,162</b>	<b>2,508,098</b>	<b>111,965</b>	<b>125,268</b>	<b>258,631</b>	<b>257,079</b>	<b>234,733</b>	<b>59,492</b>	<b>37,084</b>	<b>68,592</b>	<b>182,901</b>	<b>549,897</b>

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

## H.4.1

**6. Statement of Condition of Each Federal Reserve Bank, July 19, 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	1,689,706	56,939	534,641	55,720	85,940	122,103	224,838	115,569	52,594	31,407	48,729	142,512	218,716
Less: Notes held by F.R. Banks	174,846	6,039	45,057	7,005	9,998	13,168	27,538	11,242	5,354	2,774	5,499	16,041	25,129
Federal Reserve notes, net	1,514,860	50,900	489,584	48,716	75,941	108,935	197,300	104,326	47,240	28,633	43,230	126,470	193,586
Reverse repurchase agreements <sup>11</sup>	392,660	7,650	221,104	10,138	11,387	23,006	23,113	16,515	5,236	3,061	5,569	15,719	50,161
Deposits	2,521,226	22,656	1,780,931	50,664	34,337	117,242	33,821	111,787	6,404	4,679	19,236	39,923	299,545
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	2,250,646	22,652	1,567,508	50,662	34,334	117,104	33,812	54,803	6,400	4,679	19,235	39,922	299,537
U.S. Treasury, General Account	189,282	0	189,282	0	0	0	0	0	0	0	0	0	0
Foreign official	5,164	2	5,137	2	3	9	2	2	0	0	0	1	6
Other <sup>12</sup>	76,133	3	19,004	0	0	130	7	56,983	3	0	1	1	1
Deferred availability cash items	451	0	0	0	0	0	59	0	0	392	0	0	0
Earnings remittances due to the U.S. Treasury <sup>13</sup>	1,663	40	859	47	64	125	119	64	25	14	23	72	212
Other liabilities and accrued dividends	5,194	162	2,569	189	190	466	308	294	134	134	131	204	413
<b>Total liabilities</b>	<b>4,436,056</b>	<b>81,408</b>	<b>2,495,047</b>	<b>109,755</b>	<b>121,919</b>	<b>249,775</b>	<b>254,720</b>	<b>232,986</b>	<b>59,039</b>	<b>36,912</b>	<b>68,190</b>	<b>182,388</b>	<b>543,916</b>
<i>Capital</i>													
Capital paid in	30,847	1,321	9,848	1,672	2,535	6,696	1,775	1,329	344	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>4,476,903</b>	<b>83,162</b>	<b>2,508,098</b>	<b>111,965</b>	<b>125,268</b>	<b>258,631</b>	<b>257,079</b>	<b>234,733</b>	<b>59,492</b>	<b>37,084</b>	<b>68,592</b>	<b>182,901</b>	<b>549,897</b>

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



#### H.4.1

### 6. Statement of Condition of Each Federal Reserve Bank, July 19, 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 Jul 19, 2017
Federal Reserve notes outstanding	1,689,706
Less: Notes held by F.R. Banks not subject to collateralization	174,846
Federal Reserve notes to be collateralized	1,514,860
Collateral held against Federal Reserve notes	1,514,860
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>	1,498,623
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	4,252,637
Less: Face value of securities under reverse repurchase agreements	378,416
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,874,221

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.