

# FEDERAL RESERVE statistical release



H.4.1

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

March 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 Mar 15, 2017
	Week ended Mar 15, 2017	Change from week ended		
		Mar 8, 2017	Mar 16, 2016	
Reserve Bank credit	4,428,478	+ 7,833	- 17,762	4,431,219
Securities held outright <sup>1</sup>	4,245,285	+ 5,176	- 2,064	4,248,325
U.S. Treasury securities	2,463,752	+ 162	+ 2,529	2,463,812
Bills <sup>2</sup>	0	0	0	0
Notes and bonds, nominal <sup>2</sup>	2,340,411	0	- 4,107	2,340,411
Notes and bonds, inflation-indexed <sup>2</sup>	105,901	0	+ 5,021	105,901
Inflation compensation <sup>3</sup>	17,440	+ 162	+ 1,615	17,499
Federal agency debt securities <sup>2</sup>	13,329	0	- 17,400	13,329
Mortgage-backed securities <sup>4</sup>	1,768,204	+ 5,015	+ 12,808	1,771,184
Unamortized premiums on securities held outright <sup>5</sup>	170,138	- 119	- 16,207	170,126
Unamortized discounts on securities held outright <sup>5</sup>	-15,011	+ 24	+ 1,373	-15,004
Repurchase agreements <sup>6</sup>	0	0	0	0
Loans	7	- 1	- 8	15
Primary credit	3	- 3	- 1	10
Secondary credit	0	0	0	0
Seasonal credit	3	+ 1	- 8	5
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>	1,705	0	- 17	1,707
Float	-416	- 84	- 39	-376
Central bank liquidity swaps <sup>8</sup>	917	+ 426	+ 841	917
Other Federal Reserve assets <sup>9</sup>	25,854	+ 2,411	- 1,640	25,509
Foreign currency denominated assets <sup>10</sup>	19,764	+ 59	- 648	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>	48,698	+ 14	+ 1,014	48,698
<b>Total factors supplying reserve funds</b>	<b>4,513,181</b>	<b>+ 7,906</b>	<b>- 17,397</b>	<b>4,515,913</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 Mar 15, 2017
	Week ended Mar 15, 2017	Change from week ended		
		Mar 8, 2017	Mar 16, 2016	
Currency in circulation <sup>11</sup>	1,529,090	+ 4,079	+ 91,378	1,531,006
Reverse repurchase agreements <sup>12</sup>	470,115	+ 29,423	+ 189,776	477,012
Foreign official and international accounts	244,795	+ 397	+ 4,716	250,502
Others	225,320	+ 29,026	+ 185,059	226,510
Treasury cash holdings	253	- 6	+ 15	262
Deposits with F.R. Banks, other than reserve balances	105,074	- 42,564	- 159,988	92,227
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	38,579	- 49,641	- 197,055	23,416
Foreign official	5,167	+ 2	- 5	5,169
Other <sup>13</sup>	61,328	+ 7,075	+ 37,071	63,642
Other liabilities and capital <sup>14</sup>	48,433	+ 665	+ 719	47,286
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>2,152,965</b>	<b>- 8,404</b>	<b>+ 121,899</b>	<b>2,147,793</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>2,360,216</b>	<b>+ 16,310</b>	<b>- 139,296</b>	<b>2,368,120</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 Mar 15, 2017
	Week ended Mar 15, 2017	Change from week ended		
		Mar 8, 2017	Mar 16, 2016	
Securities held in custody for foreign official and international accounts	3,197,814	+ 15,084	- 54,052	3,203,834
Marketable U.S. Treasury securities <sup>1</sup>	2,869,412	+ 16,383	- 67,144	2,878,940
Federal agency debt and mortgage-backed securities <sup>2</sup>	265,309	- 1,196	- 969	263,460
Other securities <sup>3</sup>	63,093	- 102	+ 14,061	61,434
Securities lent to dealers	22,292	- 832	+ 2,463	23,823
Overnight facility <sup>4</sup>	22,292	- 832	+ 2,463	23,823
U.S. Treasury securities	22,206	- 858	+ 2,435	23,741
Federal agency debt securities	86	+ 26	+ 28	82

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, March 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	10	5	0	0	0	...	15
<i>U.S. Treasury securities<sup>1</sup></i>							
Holdings	0	60,469	183,357	1,216,841	376,170	626,975	2,463,812
Weekly changes	0	+ 1	+ 6	+ 26	+ 33	+ 97	+ 162
<i>Federal agency debt securities<sup>2</sup></i>							
Holdings	0	5,232	3,706	2,044	0	2,347	13,329
Weekly changes	0	+ 737	- 737	0	0	0	0
<i>Mortgage-backed securities<sup>3</sup></i>							
Holdings	0	0	0	172	11,415	1,759,597	1,771,184
Weekly changes	0	0	0	- 2	- 31	+ 8,026	+ 7,993
Repurchase agreements <sup>4</sup>	0	0	...	...	...	...	0
Central bank liquidity swaps <sup>5</sup>	917	0	0	0	0	0	917
Reverse repurchase agreements <sup>4</sup>	477,012	0	...	...	...	...	477,012
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 Mar 15, 2017
Mortgage-backed securities held outright <sup>1</sup>	1,771,184
Commitments to buy mortgage-backed securities <sup>2</sup>	24,459
Commitments to sell mortgage-backed securities <sup>2</sup>	0
Cash and cash equivalents <sup>3</sup>	52

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 Mar 15, 2017
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 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 Mar 15, 2017	Change since	
			Wednesday Mar 8, 2017	Wednesday Mar 16, 2016
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,929	- 5	+ 12
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,403,462	+ 8,131	- 15,157
Securities held outright <sup>1</sup>		4,248,325	+ 8,156	- 254
U.S. Treasury securities		2,463,812	+ 162	+ 2,573
Bills <sup>2</sup>		0	0	0
Notes and bonds, nominal <sup>2</sup>		2,340,411	0	- 4,107
Notes and bonds, inflation-indexed <sup>2</sup>		105,901	0	+ 5,021
Inflation compensation <sup>3</sup>		17,499	+ 162	+ 1,658
Federal agency debt securities <sup>2</sup>		13,329	0	- 15,928
Mortgage-backed securities <sup>4</sup>		1,771,184	+ 7,993	+ 13,102
Unamortized premiums on securities held outright <sup>5</sup>		170,126	- 45	- 16,245
Unamortized discounts on securities held outright <sup>5</sup>		-15,004	+ 21	+ 1,363
Repurchase agreements <sup>6</sup>		0	0	0
Loans		15	0	- 22
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>		1,707	+ 3	- 15
Items in process of collection	(0)	62	- 4	- 88
Bank premises		2,197	0	- 30
Central bank liquidity swaps <sup>8</sup>		917	+ 426	+ 841
Foreign currency denominated assets <sup>9</sup>		19,756	+ 86	- 567
Other assets <sup>10</sup>		23,312	+ 1,103	- 1,752
<b>Total assets</b>	(0)	<b>4,469,577</b>	<b>+ 9,737</b>	<b>- 16,756</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 Mar 15, 2017	Change since	
			Wednesday Mar 8, 2017	Wednesday Mar 16, 2016
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,484,495	+ 2,003	+ 90,540
Reverse repurchase agreements <sup>11</sup>		477,012	+ 23,761	+ 187,124
Deposits	(0)	2,460,347	- 16,110	- 295,646
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		2,368,120	+ 16,989	- 87,402
U.S. Treasury, General Account		23,416	- 42,747	- 255,665
Foreign official		5,169	+ 4	- 6
Other <sup>12</sup>	(0)	63,642	+ 9,644	+ 47,427
Deferred availability cash items	(0)	438	- 193	+ 93
Other liabilities and accrued dividends <sup>13</sup>		6,739	+ 275	+ 133
<b>Total liabilities</b>	<b>(0)</b>	<b>4,429,030</b>	<b>+ 9,734</b>	<b>- 17,757</b>
<i>Capital accounts</i>				
Capital paid in		30,548	+ 4	+ 1,002
Surplus		10,000	0	0
Other capital accounts		0	0	0
<b>Total capital</b>		<b>40,548</b>	<b>+ 4</b>	<b>+ 1,002</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, March 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	1,929	55	71	168	135	306	188	288	25	53	125	197	318
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,403,462	108,172	2,505,857	119,563	131,876	269,111	246,457	175,459	55,575	32,465	61,285	156,740	540,902
Securities held outright <sup>1</sup>	4,248,325	104,361	2,417,582	115,351	127,230	259,631	237,775	169,274	53,617	31,321	59,126	151,218	521,838
U.S. Treasury securities	2,463,812	60,524	1,402,074	66,898	73,787	150,573	137,898	98,170	31,095	18,165	34,290	87,699	302,640
Bills <sup>2</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds <sup>3</sup>	2,463,812	60,524	1,402,074	66,898	73,787	150,573	137,898	98,170	31,095	18,165	34,290	87,699	302,640
Federal agency debt securities <sup>2</sup>	13,329	327	7,585	362	399	815	746	531	168	98	186	474	1,637
Mortgage-backed securities <sup>4</sup>	1,771,184	43,510	1,007,923	48,092	53,044	108,244	99,132	70,573	22,354	13,058	24,650	63,045	217,561
Unamortized premiums on securities held outright <sup>5</sup>	170,126	4,179	96,813	4,619	5,095	10,397	9,522	6,779	2,147	1,254	2,368	6,056	20,897
Unamortized discounts on securities held outright <sup>5</sup>	-15,004	-369	-8,538	-407	-449	-917	-840	-598	-189	-111	-209	-534	-1,843
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	5	0	0	0	0	10
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	62	0	0	0	0	0	61	0	0	1	0	0	0
Bank premises	2,197	118	437	71	108	202	205	200	113	89	238	222	195
Central bank liquidity swaps <sup>8</sup>	917	41	303	50	70	205	51	25	9	4	9	12	140
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>	23,312	605	12,663	639	697	1,605	1,310	926	572	190	373	883	2,848
Interdistrict settlement account	0	- 11,494	- 187,372	+ 6,125	+ 12,989	+ 8,324	+ 28,562	+ 40,307	+ 8,859	+ 4,691	+ 8,471	+ 33,871	+ 46,666
<b>Total assets</b>	<b>4,469,577</b>	<b>98,921</b>	<b>2,345,590</b>	<b>128,273</b>	<b>148,203</b>	<b>285,330</b>	<b>280,126</b>	<b>218,912</b>	<b>65,866</b>	<b>37,860</b>	<b>71,146</b>	<b>193,331</b>	<b>596,019</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, March 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	1,656,833	55,030	531,061	53,633	81,969	119,015	225,729	113,743	50,111	29,385	46,600	138,529	212,030
Less: Notes held by F.R. Banks	172,339	5,601	48,233	5,741	9,541	12,362	24,669	11,702	4,681	3,372	5,416	15,374	25,647
Federal Reserve notes, net	1,484,495	49,429	482,828	47,892	72,428	106,653	201,060	102,040	45,431	26,012	41,184	123,155	186,383
Reverse repurchase agreements <sup>11</sup>	477,012	11,718	271,452	12,952	14,286	29,152	26,698	19,006	6,020	3,517	6,639	16,979	58,593
Deposits	2,460,347	35,805	1,574,971	65,003	57,936	140,171	49,535	95,829	13,811	7,632	22,780	52,404	344,470
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	2,368,120	35,797	1,516,084	65,001	57,933	140,004	49,526	62,703	13,796	7,632	22,778	52,403	344,462
U.S. Treasury, General Account	23,416	0	23,416	0	0	0	0	0	0	0	0	0	0
Foreign official	5,169	2	5,142	2	3	9	2	1	0	0	0	1	6
Other <sup>12</sup>	63,642	6	30,328	0	0	158	7	33,124	15	0	1	1	2
Deferred availability cash items	438	0	0	0	0	0	53	0	0	384	0	0	0
Earnings remittances due to the U.S. Treasury <sup>13</sup>	1,879	47	1,073	51	62	122	108	68	19	17	19	66	229
Other liabilities and accrued dividends	4,860	169	2,255	193	192	473	316	274	135	127	129	205	392
<b>Total liabilities</b>	<b>4,429,030</b>	<b>97,167</b>	<b>2,332,578</b>	<b>126,091</b>	<b>144,903</b>	<b>276,571</b>	<b>277,770</b>	<b>217,217</b>	<b>65,415</b>	<b>37,689</b>	<b>70,751</b>	<b>192,810</b>	<b>590,067</b>
<i>Capital</i>													
Capital paid in	30,548	1,321	9,810	1,645	2,485	6,598	1,773	1,276	341	129	298	393	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>4,469,577</b>	<b>98,921</b>	<b>2,345,590</b>	<b>128,273</b>	<b>148,203</b>	<b>285,330</b>	<b>280,126</b>	<b>218,912</b>	<b>65,866</b>	<b>37,860</b>	<b>71,146</b>	<b>193,331</b>	<b>596,019</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, March 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 Mar 15, 2017
Federal Reserve notes outstanding	1,656,833
Less: Notes held by F.R. Banks not subject to collateralization	172,339
Federal Reserve notes to be collateralized	1,484,495
Collateral held against Federal Reserve notes	1,484,495
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>	1,468,258
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	4,248,325
Less: Face value of securities under reverse repurchase agreements	456,762
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,791,563

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.