

# FEDERAL RESERVE statistical release



H.4.1

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

April 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 Apr 19, 2017
	Week ended Apr 19, 2017	Change from week ended		
		Apr 12, 2017	Apr 20, 2016	
Reserve Bank credit	4,443,651	+ 9,253	- 8,058	4,440,335
Securities held outright <sup>1</sup>	4,256,186	+ 7,505	+ 7,386	4,253,384
U.S. Treasury securities	2,464,604	+ 91	+ 3,222	2,464,638
Bills <sup>2</sup>	0	0	0	0
Notes and bonds, nominal <sup>2</sup>	2,339,477	+ 197	- 2,758	2,339,740
Notes and bonds, inflation-indexed <sup>2</sup>	107,049	- 184	+ 3,863	106,803
Inflation compensation <sup>3</sup>	18,079	+ 79	+ 2,119	18,095
Federal agency debt securities <sup>2</sup>	12,900	- 429	- 15,431	11,829
Mortgage-backed securities <sup>4</sup>	1,778,681	+ 7,841	+ 19,593	1,776,917
Unamortized premiums on securities held outright <sup>5</sup>	169,036	- 63	- 15,882	168,863
Unamortized discounts on securities held outright <sup>5</sup>	-14,921	+ 28	+ 1,375	-14,909
Repurchase agreements <sup>6</sup>	0	0	0	0
Loans	40	- 9	- 9	73
Primary credit	15	- 15	+ 10	43
Secondary credit	0	0	0	0
Seasonal credit	25	+ 7	- 19	30
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>	1,708	- 9	- 14	1,708
Float	-355	- 37	- 124	-451
Central bank liquidity swaps <sup>8</sup>	35	- 10	+ 2	35
Other Federal Reserve assets <sup>9</sup>	31,923	+ 1,849	- 791	31,632
Foreign currency denominated assets <sup>10</sup>	20,227	+ 178	- 706	20,258
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>	48,768	+ 14	+ 997	48,768
<b>Total factors supplying reserve funds</b>	<b>4,528,886</b>	<b>+ 9,444</b>	<b>- 7,768</b>	<b>4,525,602</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 Apr 19, 2017
	Week ended Apr 19, 2017	Change from week ended		
		Apr 12, 2017	Apr 20, 2016	
Currency in circulation <sup>11</sup>	1,540,058	+ 299	+ 95,761	1,541,322
Reverse repurchase agreements <sup>12</sup>	321,200	- 39,927	+ 52,201	362,153
Foreign official and international accounts	255,275	+ 10,068	+ 14,749	245,586
Others	65,925	- 49,996	+ 37,453	116,567
Treasury cash holdings	263	+ 3	+ 84	254
Deposits with F.R. Banks, other than reserve balances	275,648	+ 64,252	- 30,198	317,930
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	164,543	+ 42,325	- 104,242	229,485
Foreign official	5,206	+ 7	+ 30	5,455
Other <sup>13</sup>	105,900	+ 21,922	+ 74,014	82,991
Other liabilities and capital <sup>14</sup>	48,376	- 117	+ 1,293	47,272
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>2,185,546</b>	<b>+ 24,510</b>	<b>+ 119,142</b>	<b>2,268,932</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>2,343,340</b>	<b>- 15,067</b>	<b>- 126,910</b>	<b>2,256,670</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 Apr 19, 2017
	Week ended Apr 19, 2017	Change from week ended		
		Apr 12, 2017	Apr 20, 2016	
Securities held in custody for foreign official and international accounts	3,206,227	- 6,437	- 35,752	3,211,533
Marketable U.S. Treasury securities <sup>1</sup>	2,884,013	- 5,769	- 44,584	2,890,838
Federal agency debt and mortgage-backed securities <sup>2</sup>	259,831	- 723	- 5,667	259,177
Other securities <sup>3</sup>	62,383	+ 56	+ 14,499	61,519
Securities lent to dealers	19,953	- 1,703	+ 2,671	20,876
Overnight facility <sup>4</sup>	19,953	- 1,703	+ 2,671	20,876
U.S. Treasury securities	19,906	- 1,699	+ 2,685	20,832
Federal agency debt securities	47	- 4	- 14	44

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, April 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	71	2	0	0	0	...	73
<i>U.S. Treasury securities<sup>1</sup></i>							
Holdings	14,058	46,550	200,648	1,194,549	381,191	627,642	2,464,638
Weekly changes	+ 13,598	- 12,786	- 1,044	- 13	+ 184	+ 153	+ 92
<i>Federal agency debt securities<sup>2</sup></i>							
Holdings	0	3,732	3,706	2,044	0	2,347	11,829
Weekly changes	- 1,500	0	0	0	0	0	- 1,500
<i>Mortgage-backed securities<sup>3</sup></i>							
Holdings	0	0	0	181	11,424	1,765,312	1,776,917
Weekly changes	0	0	0	+ 122	+ 118	- 4,414	- 4,174
Repurchase agreements <sup>4</sup>	0	0	...	...	...	...	0
Central bank liquidity swaps <sup>5</sup>	35	0	0	0	0	0	35
Reverse repurchase agreements <sup>4</sup>	362,153	0	...	...	...	...	362,153
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 Apr 19, 2017
Mortgage-backed securities held outright <sup>1</sup>	1,776,917
Commitments to buy mortgage-backed securities <sup>2</sup>	21,838
Commitments to sell mortgage-backed securities <sup>2</sup>	535
Cash and cash equivalents <sup>3</sup>	0

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 Apr 19, 2017
Net portfolio holdings of Maiden Lane LLC <sup>1</sup>	1,708
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 Apr 19, 2017	Change since	
			Wednesday Apr 12, 2017	Wednesday Apr 20, 2016
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,888	- 11	+ 11
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,407,412	- 5,929	- 9,257
Securities held outright <sup>1</sup>		4,253,384	- 5,582	+ 5,281
U.S. Treasury securities		2,464,638	+ 92	+ 3,248
Bills <sup>2</sup>		0	0	0
Notes and bonds, nominal <sup>2</sup>		2,339,740	+ 460	- 2,552
Notes and bonds, inflation-indexed <sup>2</sup>		106,803	- 430	+ 3,669
Inflation compensation <sup>3</sup>		18,095	+ 61	+ 2,130
Federal agency debt securities <sup>2</sup>		11,829	- 1,500	- 15,267
Mortgage-backed securities <sup>4</sup>		1,776,917	- 4,174	+ 17,300
Unamortized premiums on securities held outright <sup>5</sup>		168,863	- 429	- 15,923
Unamortized discounts on securities held outright <sup>5</sup>		-14,909	+ 32	+ 1,375
Repurchase agreements <sup>6</sup>		0	0	0
Loans		73	+ 49	+ 9
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>		1,708	0	- 14
Items in process of collection	(0)	102	+ 12	- 46
Bank premises		2,199	+ 1	- 23
Central bank liquidity swaps <sup>8</sup>		35	- 10	+ 2
Foreign currency denominated assets <sup>9</sup>		20,258	+ 143	- 657
Other assets <sup>10</sup>		29,433	+ 573	- 875
<b>Total assets</b>	(0)	<b>4,479,270</b>	<b>- 5,222</b>	<b>- 10,861</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 Apr 19, 2017	Change since	
			Wednesday Apr 12, 2017	Wednesday Apr 20, 2016
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,494,691	+ 353	+ 94,823
Reverse repurchase agreements <sup>11</sup>		362,153	+ 4,720	+ 93,640
Deposits	(0)	2,574,600	- 8,096	- 200,360
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		2,256,670	- 111,097	- 147,995
U.S. Treasury, General Account		229,485	+ 110,328	- 108,055
Foreign official		5,455	+ 281	+ 282
Other <sup>12</sup>	(0)	82,991	- 7,607	+ 55,409
Deferred availability cash items	(0)	553	- 98	+ 156
Other liabilities and accrued dividends <sup>13</sup>		6,680	- 2,103	+ 321
<b>Total liabilities</b>	<b>(0)</b>	<b>4,438,678</b>	<b>- 5,222</b>	<b>- 11,419</b>
<i>Capital accounts</i>				
Capital paid in		30,592	0	+ 558
Surplus		10,000	0	0
Other capital accounts		0	0	0
<b>Total capital</b>		<b>40,592</b>	<b>0</b>	<b>+ 558</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, April 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	1,888	50	58	171	132	294	194	288	26	54	120	189	312
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,407,412	85,878	2,481,737	113,796	127,809	258,228	259,432	185,384	58,774	34,375	62,508	176,449	563,041
Securities held outright <sup>1</sup>	4,253,384	82,872	2,395,046	109,821	123,344	249,208	250,370	178,892	56,718	33,162	60,323	170,276	543,354
U.S. Treasury securities	2,464,638	48,020	1,387,818	63,636	71,472	144,405	145,078	103,660	32,865	19,216	34,954	98,667	314,848
Bills <sup>2</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds <sup>3</sup>	2,464,638	48,020	1,387,818	63,636	71,472	144,405	145,078	103,660	32,865	19,216	34,954	98,667	314,848
Federal agency debt securities <sup>2</sup>	11,829	230	6,661	305	343	693	696	498	158	92	168	474	1,511
Mortgage-backed securities <sup>4</sup>	1,776,917	34,621	1,000,568	45,879	51,529	104,111	104,596	74,735	23,695	13,854	25,201	71,135	226,995
Unamortized premiums on securities held outright <sup>5</sup>	168,863	3,290	95,086	4,360	4,897	9,894	9,940	7,102	2,252	1,317	2,395	6,760	21,572
Unamortized discounts on securities held outright <sup>5</sup>	-14,909	-290	-8,395	-385	-432	-874	-878	-627	-199	-116	-211	-597	-1,905
Repurchase agreements <sup>6</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	73	7	0	0	0	0	0	17	3	14	2	10	20
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>	1,708	0	1,708	0	0	0	0	0	0	0	0	0	0
Items in process of collection	102	0	0	0	0	0	102	0	0	0	0	0	0
Bank premises	2,199	119	440	71	108	202	204	200	112	89	237	221	194
Central bank liquidity swaps <sup>8</sup>	35	2	11	2	3	8	2	1	0	0	0	0	5
Foreign currency denominated assets <sup>9</sup>	20,258	878	6,488	1,089	1,650	4,377	1,182	848	222	86	197	259	2,983
Other assets <sup>10</sup>	29,433	621	16,064	762	860	1,924	1,746	1,237	475	255	484	1,252	3,754
Interdistrict settlement account	0 +	1,749 -	41,608 +	1,958 -	9,684 -	10,706 -	4,471 +	45,035 +	1,155 +	1,606 +	4,478 +	8,761 +	1,728
<b>Total assets</b>	<b>4,479,270</b>	<b>89,842</b>	<b>2,470,307</b>	<b>118,407</b>	<b>121,669</b>	<b>255,514</b>	<b>260,564</b>	<b>234,154</b>	<b>61,255</b>	<b>36,745</b>	<b>68,469</b>	<b>188,329</b>	<b>574,013</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, April 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	1,671,213	55,905	529,467	54,370	83,759	119,727	224,571	115,141	52,181	29,986	47,019	142,213	216,874
Less: Notes held by F.R. Banks	176,522	6,047	44,440	7,978	10,209	13,229	26,047	11,888	5,513	3,040	5,665	16,918	25,550
Federal Reserve notes, net	1,494,691	49,858	485,027	46,392	73,550	106,498	198,524	103,253	46,668	26,946	41,354	125,295	191,324
Reverse repurchase agreements <sup>11</sup>	362,153	7,056	203,926	9,351	10,502	21,219	21,318	15,232	4,829	2,824	5,136	14,498	46,264
Deposits	2,574,600	30,973	1,764,996	60,248	34,075	118,447	37,858	113,604	9,147	6,186	21,428	47,749	329,890
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	2,256,670	30,968	1,503,443	60,246	34,071	118,177	37,849	57,544	9,129	6,185	21,427	47,749	329,882
U.S. Treasury, General Account	229,485	0	229,485	0	0	0	0	0	0	0	0	0	0
Foreign official	5,455	2	5,427	2	3	9	2	2	0	0	0	1	6
Other <sup>12</sup>	82,991	3	26,640	0	0	261	7	56,059	18	0	1	0	1
Deferred availability cash items	553	0	0	0	0	0	82	0	0	472	0	0	0
Earnings remittances due to the U.S. Treasury <sup>13</sup>	1,690	36	951	44	54	96	114	63	24	13	23	71	202
Other liabilities and accrued dividends	4,990	165	2,391	188	193	493	315	275	135	133	128	203	370
<b>Total liabilities</b>	<b>4,438,678</b>	<b>88,088</b>	<b>2,457,291</b>	<b>116,223</b>	<b>118,373</b>	<b>246,753</b>	<b>258,211</b>	<b>232,427</b>	<b>60,804</b>	<b>36,573</b>	<b>68,069</b>	<b>187,816</b>	<b>568,050</b>
<i>Capital</i>													
Capital paid in	30,592	1,321	9,815	1,646	2,481	6,601	1,771	1,309	342	129	303	385	4,491
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>4,479,270</b>	<b>89,842</b>	<b>2,470,307</b>	<b>118,407</b>	<b>121,669</b>	<b>255,514</b>	<b>260,564</b>	<b>234,154</b>	<b>61,255</b>	<b>36,745</b>	<b>68,469</b>	<b>188,329</b>	<b>574,013</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, April 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 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 Apr 19, 2017
Federal Reserve notes outstanding	1,671,213
Less: Notes held by F.R. Banks not subject to collateralization	176,522
Federal Reserve notes to be collateralized	1,494,691
Collateral held against Federal Reserve notes	1,494,691
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>	1,478,455
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	4,253,384
Less: Face value of securities under reverse repurchase agreements	346,171
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,907,214

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.