

# FEDERAL RESERVE statistical release



H.4.1

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

March 23, 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 22, 2017
	Week ended Mar 22, 2017	Change from week ended		
		Mar 15, 2017	Mar 23, 2016	
Reserve Bank credit	4,436,217	+ 7,739	- 14,518	4,439,386
Securities held outright <sup>1</sup>	4,252,020	+ 6,735	+ 1,263	4,254,947
U.S. Treasury securities	2,463,914	+ 162	+ 2,647	2,463,914
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>	17,602	+ 162	+ 1,734	17,661
Federal agency debt securities <sup>2</sup>	13,329	0	- 15,928	13,329
Mortgage-backed securities <sup>4</sup>	1,774,777	+ 6,573	+ 14,544	1,777,645
Unamortized premiums on securities held outright <sup>5</sup>	170,019	- 119	- 16,197	170,019
Unamortized discounts on securities held outright <sup>5</sup>	-14,986	+ 25	+ 1,361	-14,976
Repurchase agreements <sup>6</sup>	0	0	0	0
Loans	9	+ 2	- 10	9
Primary credit	3	0	- 1	1
Secondary credit	0	0	0	0
Seasonal credit	5	+ 2	- 10	7
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>	1,707	+ 2	- 15	1,707
Float	-290	+ 126	- 62	-437
Central bank liquidity swaps <sup>8</sup>	1,019	+ 102	+ 966	1,019
Other Federal Reserve assets <sup>9</sup>	26,720	+ 866	- 1,823	27,097
Foreign currency denominated assets <sup>10</sup>	20,065	+ 301	- 616	20,205
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>	48,712	+ 14	+ 1,014	48,712
<b>Total factors supplying reserve funds</b>	<b>4,521,236</b>	<b>+ 8,055</b>	<b>- 14,119</b>	<b>4,524,545</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 22, 2017
	Week ended Mar 22, 2017	Change from week ended		
		Mar 15, 2017	Mar 23, 2016	
Currency in circulation <sup>11</sup>	1,531,792	+ 2,702	+ 92,148	1,533,834
Reverse repurchase agreements <sup>12</sup>	481,409	+ 11,294	+ 182,277	495,718
Foreign official and international accounts	244,939	+ 144	+ 7,499	244,705
Others	236,470	+ 11,150	+ 174,778	251,013
Treasury cash holdings	263	+ 10	+ 35	266
Deposits with F.R. Banks, other than reserve balances	147,958	+ 42,884	- 178,380	132,988
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	70,827	+ 32,248	- 226,129	54,245
Foreign official	5,173	+ 6	+ 1	5,171
Other <sup>13</sup>	71,957	+ 10,629	+ 47,747	73,572
Other liabilities and capital <sup>14</sup>	48,401	- 32	+ 923	47,776
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>2,209,823</b>	<b>+ 56,858</b>	<b>+ 97,002</b>	<b>2,210,583</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>2,311,413</b>	<b>- 48,803</b>	<b>- 111,121</b>	<b>2,313,962</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 22, 2017
	Week ended Mar 22, 2017	Change from week ended		
		Mar 15, 2017	Mar 23, 2016	
Securities held in custody for foreign official and international accounts	3,211,843	+ 14,029	- 44,426	3,206,607
Marketable U.S. Treasury securities <sup>1</sup>	2,887,451	+ 18,039	- 54,852	2,882,993
Federal agency debt and mortgage-backed securities <sup>2</sup>	262,755	- 2,554	- 3,108	261,515
Other securities <sup>3</sup>	61,637	- 1,456	+ 13,534	62,100
Securities lent to dealers	23,827	+ 1,535	+ 2,950	21,921
Overnight facility <sup>4</sup>	23,827	+ 1,535	+ 2,950	21,921
U.S. Treasury securities	23,751	+ 1,545	+ 2,909	21,853
Federal agency debt securities	77	- 9	+ 42	68

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 22, 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	9	0	0	0	0	...	9
<i>U.S. Treasury securities<sup>1</sup></i>							
Holdings	13,559	46,910	183,363	1,216,867	376,203	627,071	2,463,974
Weekly changes	+ 13,559	- 13,559	+ 6	+ 26	+ 33	+ 96	+ 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	0	0	0	0	0	0
<i>Mortgage-backed securities<sup>3</sup></i>							
Holdings	0	0	0	175	11,422	1,766,048	1,777,645
Weekly changes	0	0	0	+ 3	+ 7	+ 6,451	+ 6,461
Repurchase agreements <sup>4</sup>	0	0	...	...	...	...	0
Central bank liquidity swaps <sup>5</sup>	1,019	0	0	0	0	0	1,019
Reverse repurchase agreements <sup>4</sup>	495,718	0	...	...	...	...	495,718
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 22, 2017
Mortgage-backed securities held outright <sup>1</sup>	1,777,645
Commitments to buy mortgage-backed securities <sup>2</sup>	17,452
Commitments to sell mortgage-backed securities <sup>2</sup>	0
Cash and cash equivalents <sup>3</sup>	1

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 22, 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 22, 2017	Change since	
			Wednesday Mar 15, 2017	Wednesday Mar 23, 2016
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,921	- 8	+ 25
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,409,999	+ 6,537	- 13,382
Securities held outright <sup>1</sup>		4,254,947	+ 6,622	+ 1,474
U.S. Treasury securities		2,463,974	+ 162	+ 2,691
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>		17,661	+ 162	+ 1,777
Federal agency debt securities <sup>2</sup>		13,329	0	- 15,928
Mortgage-backed securities <sup>4</sup>		1,777,645	+ 6,461	+ 14,712
Unamortized premiums on securities held outright <sup>5</sup>		170,019	- 107	- 16,206
Unamortized discounts on securities held outright <sup>5</sup>		-14,976	+ 28	+ 1,359
Repurchase agreements <sup>6</sup>		0	0	0
Loans		9	- 6	- 9
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>		1,707	0	- 15
Items in process of collection	(0)	49	- 13	- 99
Bank premises		2,199	+ 2	- 28
Central bank liquidity swaps <sup>8</sup>		1,019	+ 102	+ 966
Foreign currency denominated assets <sup>9</sup>		20,205	+ 449	- 303
Other assets <sup>10</sup>		24,898	+ 1,586	- 1,788
<b>Total assets</b>	(0)	<b>4,478,236</b>	<b>+ 8,659</b>	<b>- 14,621</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 22, 2017	Change since	
			Wednesday Mar 15, 2017	Wednesday Mar 23, 2016
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,487,305	+ 2,810	+ 91,509
Reverse repurchase agreements <sup>11</sup>		495,718	+ 18,706	+ 188,163
Deposits	(0)	2,446,950	- 13,397	- 295,548
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		2,313,962	- 54,158	- 117,864
U.S. Treasury, General Account		54,245	+ 30,829	- 223,462
Foreign official		5,171	+ 2	- 2
Other <sup>12</sup>	(0)	73,572	+ 9,930	+ 45,779
Deferred availability cash items	(0)	486	+ 48	+ 89
Other liabilities and accrued dividends <sup>13</sup>		7,211	+ 472	+ 588
<b>Total liabilities</b>	<b>(0)</b>	<b>4,437,670</b>	<b>+ 8,640</b>	<b>- 15,199</b>
<i>Capital accounts</i>				
Capital paid in		30,565	+ 17	+ 577
Surplus		10,000	0	0
Other capital accounts		0	0	0
<b>Total capital</b>		<b>40,565</b>	<b>+ 17</b>	<b>+ 577</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 22, 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	1,921	54	70	173	135	301	186	288	25	53	123	197	316
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,409,999	108,333	2,509,581	119,741	132,072	269,511	246,824	175,720	55,658	32,513	61,379	156,973	541,696
Securities held outright <sup>1</sup>	4,254,947	104,524	2,421,350	115,531	127,429	260,036	238,146	169,538	53,701	31,370	59,218	151,454	522,652
U.S. Treasury securities	2,463,974	60,528	1,402,166	66,902	73,792	150,583	137,907	98,177	31,097	18,166	34,292	87,704	302,659
Bills <sup>2</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds <sup>3</sup>	2,463,974	60,528	1,402,166	66,902	73,792	150,583	137,907	98,177	31,097	18,166	34,292	87,704	302,659
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>	1,777,645	43,668	1,011,599	48,267	53,237	108,638	99,493	70,830	22,435	13,106	24,740	63,275	218,355
Unamortized premiums on securities held outright <sup>5</sup>	170,019	4,177	96,752	4,616	5,092	10,390	9,516	6,774	2,146	1,253	2,366	6,052	20,884
Unamortized discounts on securities held outright <sup>5</sup>	-14,976	-368	-8,522	-407	-448	-915	-838	-597	-189	-110	-208	-533	-1,839
Repurchase agreements <sup>6</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	9	0	0	0	0	0	0	4	0	0	3	0	0
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	49	0	0	0	0	0	49	0	0	0	0	0	0
Bank premises	2,199	120	437	72	108	202	205	200	113	89	238	222	195
Central bank liquidity swaps <sup>8</sup>	1,019	45	336	56	78	227	57	27	10	4	10	13	155
Foreign currency denominated assets <sup>9</sup>	20,205	893	6,667	1,112	1,539	4,506	1,122	542	207	86	202	256	3,074
Other assets <sup>10</sup>	24,898	643	13,538	681	743	1,698	1,402	990	589	202	394	974	3,046
Interdistrict settlement account	0	- 7,055	- 161,282	+ 6,456	- 5,107	- 881	+ 23,945	+ 52,035	+ 6,474	+ 4,661	+ 9,092	+ 32,178	+ 39,485
<b>Total assets</b>	<b>4,478,236</b>	<b>103,584</b>	<b>2,376,460</b>	<b>128,859</b>	<b>130,390</b>	<b>276,736</b>	<b>275,984</b>	<b>230,979</b>	<b>63,585</b>	<b>37,892</b>	<b>71,887</b>	<b>191,968</b>	<b>589,911</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 22, 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	1,658,971	54,948	530,987	53,491	81,830	118,842	226,004	113,674	50,222	29,281	46,526	139,850	213,317
Less: Notes held by F.R. Banks	171,666	5,574	46,297	5,804	9,653	12,809	25,349	11,759	4,860	3,300	5,360	15,337	25,565
Federal Reserve notes, net	1,487,305	49,374	484,690	47,687	72,177	106,033	200,655	101,915	45,362	25,981	41,166	124,513	187,752
Reverse repurchase agreements <sup>11</sup>	495,718	12,177	282,097	13,460	14,846	30,295	27,745	19,752	6,256	3,655	6,899	17,645	60,891
Deposits	2,446,950	40,040	1,593,131	65,266	39,786	130,969	44,714	107,258	11,354	7,508	23,266	49,010	334,647
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	2,313,962	40,033	1,506,084	65,264	39,783	130,820	44,706	61,512	11,339	7,508	23,264	49,009	334,641
U.S. Treasury, General Account	54,245	0	54,245	0	0	0	0	0	0	0	0	0	0
Foreign official	5,171	2	5,145	2	3	9	2	1	0	0	0	1	6
Other <sup>12</sup>	73,572	5	27,658	0	0	140	7	45,745	14	0	1	0	1
Deferred availability cash items	486	0	0	0	0	0	50	0	0	434	2	0	0
Earnings remittances due to the U.S. Treasury <sup>13</sup>	2,242	71	1,136	74	91	206	144	84	34	11	35	77	279
Other liabilities and accrued dividends	4,970	167	2,392	190	191	472	320	272	130	133	124	202	378
<b>Total liabilities</b>	<b>4,437,670</b>	<b>101,829</b>	<b>2,363,446</b>	<b>126,676</b>	<b>127,091</b>	<b>267,975</b>	<b>273,628</b>	<b>229,281</b>	<b>63,136</b>	<b>37,721</b>	<b>71,492</b>	<b>191,447</b>	<b>583,949</b>
<i>Capital</i>													
Capital paid in	30,565	1,321	9,812	1,645	2,485	6,600	1,773	1,279	340	129	298	394	4,490
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>4,478,236</b>	<b>103,584</b>	<b>2,376,460</b>	<b>128,859</b>	<b>130,390</b>	<b>276,736</b>	<b>275,984</b>	<b>230,979</b>	<b>63,585</b>	<b>37,892</b>	<b>71,887</b>	<b>191,968</b>	<b>589,911</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 22, 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 22, 2017
Federal Reserve notes outstanding	1,658,971
Less: Notes held by F.R. Banks not subject to collateralization	171,666
Federal Reserve notes to be collateralized	1,487,305
Collateral held against Federal Reserve notes	1,487,305
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>	1,471,068
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	4,254,947
Less: Face value of securities under reverse repurchase agreements	471,839
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,783,108

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.