

# FEDERAL RESERVE statistical release



H.4.1

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

February 8, 2018

### 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 Feb 7, 2018
	Week ended Feb 7, 2018	Change from week ended		
		Jan 31, 2018	Feb 8, 2017	
Reserve Bank credit	4,379,459	- 8,543	- 37,265	4,380,349
Securities held outright <sup>1</sup>	4,201,334	- 9,268	- 22,918	4,201,327
U.S. Treasury securities	2,436,199	- 9,268	- 27,233	2,436,192
Bills <sup>2</sup>	0	0	0	0
Notes and bonds, nominal <sup>2</sup>	2,307,591	- 10,894	- 33,791	2,307,591
Notes and bonds, inflation-indexed <sup>2</sup>	109,413	+ 1,637	+ 4,483	109,413
Inflation compensation <sup>3</sup>	19,194	- 12	+ 2,074	19,187
Federal agency debt securities <sup>2</sup>	4,391	0	- 11,789	4,391
Mortgage-backed securities <sup>4</sup>	1,760,743	- 1	+ 16,103	1,760,743
Unamortized premiums on securities held outright <sup>5</sup>	157,162	- 276	- 13,857	157,078
Unamortized discounts on securities held outright <sup>5</sup>	-14,074	- 7	+ 977	-14,063
Repurchase agreements <sup>6</sup>	0	0	0	0
Loans	17	- 54	0	31
Primary credit	8	- 55	- 6	19
Secondary credit	0	0	0	0
Seasonal credit	9	+ 1	+ 6	13
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>	1,715	+ 1	+ 10	1,715
Float	-146	+ 238	+ 135	-138
Central bank liquidity swaps <sup>8</sup>	39	- 634	- 226	39
Other Federal Reserve assets <sup>9</sup>	33,413	+ 1,458	- 1,384	34,360
Foreign currency denominated assets <sup>10</sup>	22,047	- 89	+ 1,964	21,920
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>	49,451	+ 14	+ 820	49,451
<b>Total factors supplying reserve funds</b>	<b>4,467,198</b>	<b>- 8,618</b>	<b>- 34,481</b>	<b>4,467,962</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 Feb 7, 2018
	Week ended Feb 7, 2018	Change from week ended		
		Jan 31, 2018	Feb 8, 2017	
Currency in circulation <sup>11</sup>	1,609,051	+ 3,288	+ 106,747	1,612,559
Reverse repurchase agreements <sup>12</sup>	277,155	+ 10,499	- 97,947	280,540
Foreign official and international accounts	231,446	- 5,822	- 23,163	232,420
Others	45,709	+ 16,321	- 74,785	48,120
Treasury cash holdings	268	+ 9	+ 36	273
Deposits with F.R. Banks, other than reserve balances	288,919	- 62,490	- 66,896	287,935
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	203,936	- 66,308	- 101,799	202,221
Foreign official	5,254	0	+ 88	5,253
Other <sup>13</sup>	79,729	+ 3,817	+ 34,816	80,460
Other liabilities and capital <sup>14</sup>	46,961	- 1,138	- 544	46,641
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>2,222,354</b>	<b>- 49,833</b>	<b>- 58,604</b>	<b>2,227,948</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>2,244,845</b>	<b>+ 41,215</b>	<b>+ 24,124</b>	<b>2,240,014</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, designated financial market utilities, and deposits held by depository institutions in joint accounts in connection with their participation in certain private-sector payment arrangements. 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 Feb 7, 2018
	Week ended Feb 7, 2018	Change from week ended		
		Jan 31, 2018	Feb 8, 2017	
Securities held in custody for foreign official and international accounts	3,387,544	+ 21,246	+ 218,447	3,385,164
Marketable U.S. Treasury securities <sup>1</sup>	3,045,938	+ 19,942	+ 194,924	3,043,397
Federal agency debt and mortgage-backed securities <sup>2</sup>	262,406	+ 1,190	+ 6,629	262,406
Other securities <sup>3</sup>	79,200	+ 114	+ 16,894	79,361
Securities lent to dealers	26,491	+ 3,070	+ 10,714	24,799
Overnight facility <sup>4</sup>	26,491	+ 3,070	+ 10,714	24,799
U.S. Treasury securities	26,491	+ 3,070	+ 10,762	24,799
Federal agency debt securities	0	0	- 48	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, February 7, 2018**

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	19	13	0	0	0	...	31
<i>U.S. Treasury securities<sup>1</sup></i>							
Holdings	16,563	97,821	297,077	1,081,307	322,161	621,263	2,436,192
Weekly changes	0	0	- 1	- 2	- 5	- 11	- 19
<i>Federal agency debt securities<sup>2</sup></i>							
Holdings	0	0	1,982	62	0	2,347	4,391
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities<sup>3</sup></i>							
Holdings	0	0	1	177	36,828	1,723,737	1,760,743
Weekly changes	0	0	0	+ 3	+ 10,393	- 10,397	0
Repurchase agreements <sup>4</sup>	0	0	...	...	...	...	0
Central bank liquidity swaps <sup>5</sup>	39	0	0	0	0	0	39
Reverse repurchase agreements <sup>4</sup>	280,540	0	...	...	...	...	280,540
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 Feb 7, 2018
Mortgage-backed securities held outright <sup>1</sup>	1,760,743
Commitments to buy mortgage-backed securities <sup>2</sup>	23,547
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 Feb 7, 2018
Net portfolio holdings of Maiden Lane LLC <sup>1</sup>	1,715
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. Assets are revalued quarterly.

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 Feb 7, 2018	Change since	
			Wednesday Jan 31, 2018	Wednesday Feb 8, 2017
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,957	+ 12	- 4
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,344,373	- 270	- 35,786
Securities held outright <sup>1</sup>		4,201,327	- 19	- 22,931
U.S. Treasury securities		2,436,192	- 19	- 27,244
Bills <sup>2</sup>		0	0	0
Notes and bonds, nominal <sup>2</sup>		2,307,591	0	- 33,791
Notes and bonds, inflation-indexed <sup>2</sup>		109,413	0	+ 4,483
Inflation compensation <sup>3</sup>		19,187	- 19	+ 2,063
Federal agency debt securities <sup>2</sup>		4,391	0	- 11,789
Mortgage-backed securities <sup>4</sup>		1,760,743	0	+ 16,101
Unamortized premiums on securities held outright <sup>5</sup>		157,078	- 259	- 13,853
Unamortized discounts on securities held outright <sup>5</sup>		-14,063	+ 31	+ 977
Repurchase agreements <sup>6</sup>		0	0	0
Loans		31	- 23	+ 20
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>		1,715	0	+ 10
Items in process of collection	(0)	144	+ 53	+ 63
Bank premises		2,199	- 11	0
Central bank liquidity swaps <sup>8</sup>		39	- 634	- 226
Foreign currency denominated assets <sup>9</sup>		21,920	- 190	+ 1,864
Other assets <sup>10</sup>		32,162	+ 2,561	- 1,411
<b>Total assets</b>	(0)	4,420,745	+ 1,520	- 35,491

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 Feb 7, 2018	Change since	
			Wednesday Jan 31, 2018	Wednesday Feb 8, 2017
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,565,333	+ 5,031	+ 106,433
Reverse repurchase agreements <sup>11</sup>		280,540	- 29,936	- 93,810
Deposits	(0)	2,527,948	+ 27,783	- 47,137
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		2,240,014	+ 97,638	+ 2,554
U.S. Treasury, General Account		202,221	- 73,573	- 84,814
Foreign official		5,253	- 2	+ 88
Other <sup>12</sup>	(0)	80,460	+ 3,720	+ 35,036
Deferred availability cash items	(0)	282	- 847	- 102
Other liabilities and accrued dividends <sup>13</sup>		5,138	- 528	- 1,878
<b>Total liabilities</b>	<b>(0)</b>	<b>4,379,242</b>	<b>+ 1,504</b>	<b>- 36,492</b>
<i>Capital accounts</i>				
Capital paid in		31,503	+ 16	+ 1,000
Surplus		10,000	0	0
Other capital accounts		0	0	0
<b>Total capital</b>		<b>41,503</b>	<b>+ 16</b>	<b>+ 1,000</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, designated financial market utilities, and deposits held by depository institutions in joint accounts in connection with their participation in certain private-sector payment arrangements. 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, February 7, 2018**

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	1,957	54	52	196	145	274	200	310	38	51	113	208	314
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,344,373	84,644	2,446,264	112,169	125,982	254,537	255,724	182,727	57,931	33,874	61,613	173,921	554,986
Securities held outright <sup>1</sup>	4,201,327	81,857	2,365,733	108,476	121,835	246,158	247,306	176,702	56,024	32,756	59,585	168,192	536,704
U.S. Treasury securities	2,436,192	47,466	1,371,800	62,901	70,647	142,738	143,403	102,463	32,486	18,994	34,551	97,528	311,214
Bills <sup>2</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds <sup>3</sup>	2,436,192	47,466	1,371,800	62,901	70,647	142,738	143,403	102,463	32,486	18,994	34,551	97,528	311,214
Federal agency debt securities <sup>2</sup>	4,391	86	2,473	113	127	257	258	185	59	34	62	176	561
Mortgage-backed securities <sup>4</sup>	1,760,743	34,306	991,460	45,462	51,060	103,163	103,644	74,055	23,479	13,728	24,971	70,488	224,928
Unamortized premiums on securities held outright <sup>5</sup>	157,078	3,060	88,449	4,056	4,555	9,203	9,246	6,607	2,095	1,225	2,228	6,288	20,066
Unamortized discounts on securities held outright <sup>5</sup>	-14,063	-274	-7,919	-363	-408	-824	-828	-591	-188	-110	-199	-563	-1,797
Repurchase agreements <sup>6</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	31	0	1	0	0	0	0	10	0	3	0	4	13
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>	1,715	0	1,715	0	0	0	0	0	0	0	0	0	0
Items in process of collection	144	0	0	0	0	0	143	0	0	0	0	0	0
Bank premises	2,199	113	445	72	121	197	203	202	109	87	236	220	192
Central bank liquidity swaps <sup>8</sup>	39	2	12	2	3	8	2	2	0	0	0	0	6
Foreign currency denominated assets <sup>9</sup>	21,920	950	7,021	1,178	1,785	4,737	1,279	917	240	93	213	280	3,227
Other assets <sup>10</sup>	32,162	671	17,616	827	947	2,095	1,919	1,354	539	269	534	1,318	4,072
Interdistrict settlement account	0	- 63	+ 9,110	- 6,023	- 9,530	- 13,059	+ 11,433	+ 46,502	- 2,173	+ 982	+ 5,370	- 3,417	- 39,131
<b>Total assets</b>	<b>4,420,745</b>	<b>86,917</b>	<b>2,487,646</b>	<b>108,978</b>	<b>120,244</b>	<b>249,978</b>	<b>273,076</b>	<b>233,176</b>	<b>57,176</b>	<b>35,638</b>	<b>68,525</b>	<b>173,728</b>	<b>525,663</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, February 7, 2018 (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	1,756,751	57,149	591,302	53,955	83,615	119,060	243,717	115,428	52,348	30,986	47,719	140,363	221,109
Less: Notes held by F.R. Banks	191,417	7,085	45,832	7,132	10,707	16,049	26,522	13,555	6,138	3,786	6,334	19,400	28,877
Federal Reserve notes, net	1,565,333	50,063	545,470	46,823	72,907	103,011	217,195	101,873	46,211	27,200	41,385	120,963	192,232
Reverse repurchase agreements <sup>11</sup>	280,540	5,466	157,970	7,243	8,135	16,437	16,514	11,799	3,741	2,187	3,979	11,231	35,838
Deposits	2,527,948	29,449	1,768,999	52,345	35,645	121,018	36,503	117,437	6,474	5,725	22,604	40,752	290,999
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	2,240,014	29,442	1,539,942	52,343	35,641	120,777	36,494	58,840	6,466	5,725	22,602	40,750	290,992
U.S. Treasury, General Account	202,221	0	202,221	0	0	0	0	0	0	0	0	0	0
Foreign official	5,253	2	5,226	2	3	9	2	2	0	0	0	1	6
Other <sup>12</sup>	80,460	5	21,610	0	0	233	7	58,595	7	0	1	1	1
Deferred availability cash items	282	0	0	0	0	0	93	0	0	189	0	0	0
Earnings remittances due to the U.S. Treasury <sup>13</sup>	1,287	23	718	29	36	40	103	47	23	13	20	71	163
Other liabilities and accrued dividends	3,851	155	1,436	170	180	455	287	265	128	133	129	198	315
<b>Total liabilities</b>	<b>4,379,242</b>	<b>85,156</b>	<b>2,474,594</b>	<b>106,612</b>	<b>116,904</b>	<b>240,962</b>	<b>270,695</b>	<b>231,421</b>	<b>56,577</b>	<b>35,447</b>	<b>68,115</b>	<b>173,214</b>	<b>519,547</b>
<i>Capital</i>													
Capital paid in	31,503	1,335	9,901	1,799	2,534	6,856	1,804	1,332	455	145	310	390	4,644
Surplus	10,000	426	3,152	568	807	2,160	578	424	144	46	99	124	1,472
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total liabilities and capital</b>	<b>4,420,745</b>	<b>86,917</b>	<b>2,487,646</b>	<b>108,978</b>	<b>120,244</b>	<b>249,978</b>	<b>273,076</b>	<b>233,176</b>	<b>57,176</b>	<b>35,638</b>	<b>68,525</b>	<b>173,728</b>	<b>525,663</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, February 7, 2018 (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, designated financial market utilities, and deposits held by depository institutions in joint accounts in connection with their participation in certain private-sector payment arrangements. 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 Feb 7, 2018
Federal Reserve notes outstanding	1,756,751
Less: Notes held by F.R. Banks not subject to collateralization	191,417
Federal Reserve notes to be collateralized	1,565,333
Collateral held against Federal Reserve notes	1,565,333
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>	1,549,096
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	4,201,327
Less: Face value of securities under reverse repurchase agreements	280,396
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,920,931

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.