

# FEDERAL RESERVE statistical release



H.4.1

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

March 29, 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 Mar 28, 2018
	Week ended Mar 28, 2018	Change from week ended		
		Mar 21, 2018	Mar 29, 2017	
Reserve Bank credit	4,357,353	- 4,181	- 79,018	4,351,268
Securities held outright <sup>1</sup>	4,188,614	- 4,445	- 62,989	4,183,642
U.S. Treasury securities	2,424,824	+ 160	- 39,452	2,424,883
Bills <sup>2</sup>	0	0	0	0
Notes and bonds, nominal <sup>2</sup>	2,293,885	0	- 46,726	2,293,885
Notes and bonds, inflation-indexed <sup>2</sup>	111,220	0	+ 5,319	111,220
Inflation compensation <sup>3</sup>	19,719	+ 160	+ 1,956	19,778
Federal agency debt securities <sup>2</sup>	4,391	0	- 8,938	4,391
Mortgage-backed securities <sup>4</sup>	1,759,398	- 4,607	- 14,600	1,754,368
Unamortized premiums on securities held outright <sup>5</sup>	154,811	- 503	- 14,941	154,546
Unamortized discounts on securities held outright <sup>5</sup>	-14,023	+ 40	+ 937	-13,995
Repurchase agreements <sup>6</sup>	0	0	0	0
Loans	19	+ 3	+ 8	16
Primary credit	5	0	+ 2	2
Secondary credit	0	0	0	0
Seasonal credit	14	+ 3	+ 6	14
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>	1,708	0	+ 1	1,709
Float	-208	- 55	+ 143	-530
Central bank liquidity swaps <sup>8</sup>	79	+ 2	- 928	79
Other Federal Reserve assets <sup>9</sup>	26,354	+ 778	- 1,248	25,802
Foreign currency denominated assets <sup>10</sup>	22,362	+ 161	+ 2,130	22,255
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>	49,549	+ 14	+ 787	49,549
<b>Total factors supplying reserve funds</b>	<b>4,445,505</b>	<b>- 4,007</b>	<b>- 76,101</b>	<b>4,439,313</b>

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

H.4.1

**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 28, 2018
	Week ended Mar 28, 2018	Change from week ended		
		Mar 21, 2018	Mar 29, 2017	
Currency in circulation <sup>11</sup>	1,635,299	+ 1,097	+ 101,161	1,636,934
Reverse repurchase agreements <sup>12</sup>	240,288	- 1,458	- 228,635	255,440
Foreign official and international accounts	229,377	- 1,663	- 20,620	237,542
Others	10,912	+ 206	- 208,014	17,898
Treasury cash holdings	317	+ 1	+ 51	319
Deposits with F.R. Banks, other than reserve balances	410,621	+ 6,436	+ 250,000	382,337
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	318,858	+ 2,404	+ 253,671	300,355
Foreign official	5,309	+ 55	+ 141	5,254
Other <sup>13</sup>	86,454	+ 3,977	- 3,812	76,728
Other liabilities and capital <sup>14</sup>	45,658	+ 182	- 3,068	45,278
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>2,332,184</b>	<b>+ 6,259</b>	<b>+ 119,509</b>	<b>2,320,308</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>2,113,321</b>	<b>- 10,266</b>	<b>- 195,611</b>	<b>2,119,005</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.

H.4.1

**1A. Memorandum Items**

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Mar 28, 2018
	Week ended Mar 28, 2018	Change from week ended		
		Mar 21, 2018	Mar 29, 2017	
Securities held in custody for foreign official and international accounts	3,444,223	+ 4,188	+ 237,212	3,443,854
Marketable U.S. Treasury securities <sup>1</sup>	3,090,936	- 6,531	+ 207,198	3,090,437
Federal agency debt and mortgage-backed securities <sup>2</sup>	272,606	+ 9,470	+ 11,540	273,164
Other securities <sup>3</sup>	80,681	+ 1,249	+ 18,473	80,253
Securities lent to dealers	24,458	+ 1,758	- 310	24,538
Overnight facility <sup>4</sup>	24,458	+ 1,758	- 310	24,538
U.S. Treasury securities	24,458	+ 1,758	- 238	24,538
Federal agency debt securities	0	0	- 73	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, March 28, 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	16	0	0	0	0	...	16
<i>U.S. Treasury securities<sup>1</sup></i>							
Holdings	31,201	89,281	298,438	1,081,513	298,012	626,439	2,424,883
Weekly changes	0	+ 1	+ 4	+ 21	+ 42	+ 93	+ 160
<i>Federal agency debt securities<sup>2</sup></i>							
Holdings	0	1,982	62	0	0	2,347	4,391
Weekly changes	0	0	+ 62	- 62	0	0	0
<i>Mortgage-backed securities<sup>3</sup></i>							
Holdings	0	0	1	66	35,709	1,718,592	1,754,368
Weekly changes	0	0	0	- 131	- 884	- 7,789	- 8,803
Repurchase agreements <sup>4</sup>	0	0	...	...	...	...	0
Central bank liquidity swaps <sup>5</sup>	79	0	0	0	0	0	79
Reverse repurchase agreements <sup>4</sup>	255,440	0	...	...	...	...	255,440
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.

#### H.4.1

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

Millions of dollars

Account name	Wednesday Mar 28, 2018
Mortgage-backed securities held outright <sup>1</sup>	1,754,368
Commitments to buy mortgage-backed securities <sup>2</sup>	12,031
Commitments to sell mortgage-backed securities <sup>2</sup>	0
Cash and cash equivalents <sup>3</sup>	3

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 28, 2018
Net portfolio holdings of Maiden Lane LLC <sup>1</sup>	1,709
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.

## H.4.1

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

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Mar 28, 2018	Change since	
			Wednesday Mar 21, 2018	Wednesday Mar 29, 2017
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,835	- 24	- 77
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,324,209	- 9,140	- 77,139
Securities held outright <sup>1</sup>		4,183,642	- 8,643	- 63,141
U.S. Treasury securities		2,424,883	+ 160	- 39,452
Bills <sup>2</sup>		0	0	0
Notes and bonds, nominal <sup>2</sup>		2,293,885	0	- 46,726
Notes and bonds, inflation-indexed <sup>2</sup>		111,220	0	+ 5,319
Inflation compensation <sup>3</sup>		19,778	+ 160	+ 1,955
Federal agency debt securities <sup>2</sup>		4,391	0	- 8,938
Mortgage-backed securities <sup>4</sup>		1,754,368	- 8,803	- 14,750
Unamortized premiums on securities held outright <sup>5</sup>		154,546	- 559	- 14,957
Unamortized discounts on securities held outright <sup>5</sup>		-13,995	+ 59	+ 953
Repurchase agreements <sup>6</sup>		0	0	0
Loans		16	+ 2	+ 5
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>		1,709	+ 1	+ 2
Items in process of collection	(0)	73	- 15	+ 8
Bank premises		2,197	0	- 3
Central bank liquidity swaps <sup>8</sup>		79	+ 2	- 928
Foreign currency denominated assets <sup>9</sup>		22,255	+ 92	+ 2,097
Other assets <sup>10</sup>		23,605	+ 61	- 1,379
<b>Total assets</b>	(0)	<b>4,392,198</b>	<b>- 9,024</b>	<b>- 77,420</b>

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

## H.4.1

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

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Mar 28, 2018	Change since	
			Wednesday Mar 21, 2018	Wednesday Mar 29, 2017
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,589,535	+ 2,144	+ 99,752
Reverse repurchase agreements <sup>11</sup>		255,440	+ 6,291	- 255,457
Deposits	(0)	2,501,342	- 18,820	+ 80,633
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		2,119,005	- 16,063	- 150,980
U.S. Treasury, General Account		300,355	+ 1,382	+ 237,254
Foreign official		5,254	0	+ 90
Other <sup>12</sup>	(0)	76,728	- 4,139	- 5,732
Deferred availability cash items	(0)	603	+ 364	- 180
Other liabilities and accrued dividends <sup>13</sup>		6,117	+ 1,007	- 733
<b>Total liabilities</b>	<b>(0)</b>	<b>4,353,037</b>	<b>- 9,014</b>	<b>- 75,986</b>
<i>Capital accounts</i>				
Capital paid in		31,661	- 9	+ 1,066
Surplus		7,500	0	- 2,500
Other capital accounts		0	0	0
<b>Total capital</b>		<b>39,161</b>	<b>- 9</b>	<b>- 1,434</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.

## H.4.1

**6. Statement of Condition of Each Federal Reserve Bank, March 28, 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	1,835	54	48	186	119	269	189	299	29	52	111	190	289
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,324,209	84,251	2,434,919	111,649	125,398	253,357	254,538	181,882	57,662	33,717	61,327	173,110	552,400
Securities held outright <sup>1</sup>	4,183,642	81,513	2,355,775	108,020	121,322	245,122	246,265	175,959	55,788	32,618	59,334	167,484	534,445
U.S. Treasury securities	2,424,883	47,246	1,365,432	62,609	70,319	142,075	142,738	101,987	32,335	18,906	34,390	97,075	309,770
Bills <sup>2</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds <sup>3</sup>	2,424,883	47,246	1,365,432	62,609	70,319	142,075	142,738	101,987	32,335	18,906	34,390	97,075	309,770
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>	1,754,368	34,182	987,870	45,297	50,875	102,789	103,269	73,786	23,394	13,678	24,881	70,233	224,114
Unamortized premiums on securities held outright <sup>5</sup>	154,546	3,011	87,024	3,990	4,482	9,055	9,097	6,500	2,061	1,205	2,192	6,187	19,743
Unamortized discounts on securities held outright <sup>5</sup>	-13,995	-273	-7,881	-361	-406	-820	-824	-589	-187	-109	-198	-560	-1,788
Repurchase agreements <sup>6</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	16	0	1	0	0	0	0	12	0	3	0	0	0
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>	1,709	0	1,709	0	0	0	0	0	0	0	0	0	0
Items in process of collection	73	0	0	0	0	0	73	0	0	0	0	0	0
Bank premises	2,197	113	444	74	121	197	203	202	109	87	235	220	192
Central bank liquidity swaps <sup>8</sup>	79	3	25	4	6	17	5	3	1	0	1	1	12
Foreign currency denominated assets <sup>9</sup>	22,255	965	7,128	1,196	1,813	4,809	1,298	931	243	94	216	284	3,277
Other assets <sup>10</sup>	23,605	493	12,791	608	693	1,590	1,412	997	378	200	402	1,050	2,990
Interdistrict settlement account	0 +	12,681 -	50,690 +	174 -	3,511 +	25,742 +	8,414 +	42,692 +	216 +	1,974 +	7,243 +	2,128 -	47,062
<b>Total assets</b>	<b>4,392,198</b>	<b>99,104</b>	<b>2,411,785</b>	<b>114,448</b>	<b>125,428</b>	<b>287,169</b>	<b>268,305</b>	<b>228,167</b>	<b>59,130</b>	<b>36,406</b>	<b>69,981</b>	<b>178,182</b>	<b>514,092</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 28, 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	1,772,880	59,373	601,939	53,788	88,068	123,636	242,042	114,465	52,021	30,702	47,336	139,568	219,942
Less: Notes held by F.R. Banks	183,345	6,504	48,980	7,068	9,807	13,783	27,346	12,137	5,418	3,759	6,000	17,711	24,831
Federal Reserve notes, net	1,589,535	52,870	552,959	46,720	78,261	109,853	214,696	102,329	46,603	26,943	41,336	121,856	195,111
Reverse repurchase agreements <sup>11</sup>	255,440	4,977	143,836	6,595	7,408	14,966	15,036	10,743	3,406	1,992	3,623	10,226	32,631
Deposits	2,501,342	39,396	1,700,071	58,603	36,365	153,197	35,845	113,081	8,392	6,597	24,474	45,325	279,997
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	2,119,005	39,365	1,372,325	58,601	36,296	153,043	35,807	58,844	8,387	6,597	24,461	45,290	279,989
U.S. Treasury, General Account	300,355	0	300,355	0	0	0	0	0	0	0	0	0	0
Foreign official	5,254	2	5,226	2	3	9	2	2	0	0	0	1	6
Other <sup>12</sup>	76,728	29	22,164	0	66	145	36	54,235	5	0	13	34	2
Deferred availability cash items	603	0	0	0	0	0	63	0	0	541	0	0	0
Earnings remittances due to the U.S. Treasury <sup>13</sup>	1,383	30	735	35	50	83	112	43	13	13	20	67	182
Other liabilities and accrued dividends	4,735	170	1,871	208	204	587	312	319	129	142	143	220	431
<b>Total liabilities</b>	<b>4,353,037</b>	<b>97,442</b>	<b>2,399,471</b>	<b>112,161</b>	<b>122,287</b>	<b>278,686</b>	<b>266,064</b>	<b>226,515</b>	<b>58,543</b>	<b>36,226</b>	<b>69,595</b>	<b>177,694</b>	<b>508,352</b>
<i>Capital</i>													
Capital paid in	31,661	1,343	9,949	1,861	2,536	6,862	1,808	1,334	479	145	312	395	4,636
Surplus	7,500	319	2,364	426	605	1,620	433	318	108	34	74	93	1,104
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total liabilities and capital</b>	<b>4,392,198</b>	<b>99,104</b>	<b>2,411,785</b>	<b>114,448</b>	<b>125,428</b>	<b>287,169</b>	<b>268,305</b>	<b>228,167</b>	<b>59,130</b>	<b>36,406</b>	<b>69,981</b>	<b>178,182</b>	<b>514,092</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 28, 2018 (continued)

---

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 \$7.5 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 28, 2018
Federal Reserve notes outstanding	1,772,880
Less: Notes held by F.R. Banks not subject to collateralization	183,345
Federal Reserve notes to be collateralized	1,589,535
Collateral held against Federal Reserve notes	1,589,535
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>	1,573,298
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	4,183,642
Less: Face value of securities under reverse repurchase agreements	252,557
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,931,086

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.