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# FEDERAL RESERVE statistical release

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For Release at  
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## Publication Note

The Board's H.4.1 statistical release, "Factors Affecting Reserve Balances of Depository Institutions and Condition Statement of Federal Reserve Banks," has been modified to reflect the policies under which Federal Reserve Banks make payments of their residual net earnings to the U.S. Treasury. The "Economic Growth, Regulatory Relief, and Consumer Protection Act" ("Act"), which was enacted on May 24, 2018, requires that aggregate Federal Reserve Bank capital surplus not exceed \$6.825 billion. Therefore, any amount of aggregate Federal Reserve Bank capital surplus that exceeds this limit will be remitted to the U.S. Treasury.

The amounts of the line items "Other liabilities and capital" on table 1, and "Surplus" on tables 5 and 6 reflect the lump-sum payment of approximately \$675 million to the Treasury on June 21, 2018, which was necessary to reduce aggregate Reserve Bank capital surplus to the \$6.825 billion limitation in the Act.

# FEDERAL RESERVE statistical release



H.4.1

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

June 28, 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 Jun 27, 2018
	Week ended Jun 27, 2018	Change from week ended		
		Jun 20, 2018	Jun 28, 2017	
Reserve Bank credit	4,272,520	- 6,978	- 158,545	4,265,630
Securities held outright <sup>1</sup>	4,107,740	- 6,797	- 141,940	4,101,930
U.S. Treasury securities	2,378,203	+ 125	- 86,811	2,378,250
Bills <sup>2</sup>	0	0	0	0
Notes and bonds, nominal <sup>2</sup>	2,242,161	0	- 96,055	2,242,161
Notes and bonds, inflation-indexed <sup>2</sup>	114,860	0	+ 6,734	114,860
Inflation compensation <sup>3</sup>	21,183	+ 126	+ 2,512	21,229
Federal agency debt securities <sup>2</sup>	2,409	0	- 5,688	2,409
Mortgage-backed securities <sup>4</sup>	1,727,127	- 6,923	- 49,442	1,721,271
Unamortized premiums on securities held outright <sup>5</sup>	149,999	- 558	- 16,357	149,733
Unamortized discounts on securities held outright <sup>5</sup>	-13,936	+ 29	+ 809	-13,924
Repurchase agreements <sup>6</sup>	0	0	0	0
Loans	166	+ 31	+ 33	181
Primary credit	7	- 1	- 23	7
Secondary credit	0	0	0	0
Seasonal credit	159	+ 32	+ 56	174
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>	1,713	0	+ 4	1,710
Float	-222	- 62	+ 62	-568
Central bank liquidity swaps <sup>8</sup>	90	- 5	+ 55	90
Other Federal Reserve assets <sup>9</sup>	26,971	+ 385	- 1,211	26,479
Foreign currency denominated assets <sup>10</sup>	21,173	+ 62	+ 544	21,093
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>	49,685	+ 14	+ 713	49,685
<b>Total factors supplying reserve funds</b>	<b>4,359,620</b>	<b>- 6,901</b>	<b>- 157,287</b>	<b>4,352,650</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 Jun 27, 2018
	Week ended Jun 27, 2018	Change from week ended		
		Jun 20, 2018	Jun 28, 2017	
Currency in circulation <sup>11</sup>	1,662,240	+ 1,319	+ 106,340	1,665,308
Reverse repurchase agreements <sup>12</sup>	252,519	+ 4,262	- 195,613	260,837
Foreign official and international accounts	245,454	- 2,142	+ 6,059	240,157
Others	7,065	+ 6,404	- 201,672	20,680
Treasury cash holdings	213	- 18	+ 15	198
Deposits with F.R. Banks, other than reserve balances	459,299	+ 20,381	+ 156,902	441,059
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	373,940	+ 21,163	+ 165,575	362,175
Foreign official	5,256	+ 1	+ 91	5,256
Other <sup>13</sup>	80,103	- 782	- 8,764	73,629
Other liabilities and capital <sup>14</sup>	44,501	- 1,710	- 3,038	44,332
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>2,418,773</b>	<b>+ 24,235</b>	<b>+ 64,607</b>	<b>2,411,734</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>1,940,847</b>	<b>- 31,136</b>	<b>- 221,895</b>	<b>1,940,916</b>

Note: Components may not sum to totals because of rounding.

- Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
- Face value of the securities.
- Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
- Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
- 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.
- Cash value of agreements.
- Refer to table 4 and the note on consolidation accompanying table 6.
- 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.
- 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.
- Revalued daily at current foreign currency exchange rates.
- Estimated.
- Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
- 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.
- 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 Jun 27, 2018
	Week ended Jun 27, 2018	Change from week ended		
		Jun 20, 2018	Jun 28, 2017	
Securities held in custody for foreign official and international accounts	3,399,649	- 4,039	+ 91,705	3,407,585
Marketable U.S. Treasury securities <sup>1</sup>	3,038,415	- 3,493	+ 52,934	3,045,893
Federal agency debt and mortgage-backed securities <sup>2</sup>	289,101	- 475	+ 28,577	289,473
Other securities <sup>3</sup>	72,132	- 73	+ 10,193	72,219
Securities lent to dealers	20,937	+ 889	- 4,198	20,180
Overnight facility <sup>4</sup>	20,937	+ 889	- 4,198	20,180
U.S. Treasury securities	20,937	+ 889	- 4,197	20,180
Federal agency debt securities	0	0	0	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, June 27, 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	162	20	0	0	0	...	181
<i>U.S. Treasury securities</i> <sup>1</sup>							
Holdings	30,454	75,435	305,421	1,051,171	296,305	619,464	2,378,250
Weekly changes	0	+ 1	+ 2	+ 19	+ 44	+ 60	+ 126
<i>Federal agency debt securities</i> <sup>2</sup>							
Holdings	0	0	62	0	0	2,347	2,409
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities</i> <sup>3</sup>							
Holdings	0	0	0	143	39,174	1,681,954	1,721,271
Weekly changes	0	0	0	- 4	- 707	- 9,505	- 10,217
Repurchase agreements <sup>4</sup>	0	0	...	...	...	...	0
Central bank liquidity swaps <sup>5</sup>	90	0	0	0	0	0	90
Reverse repurchase agreements <sup>4</sup>	260,837	0	...	...	...	...	260,837
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 Jun 27, 2018
Mortgage-backed securities held outright <sup>1</sup>	1,721,271
Commitments to buy mortgage-backed securities <sup>2</sup>	9,760
Commitments to sell mortgage-backed securities <sup>2</sup>	0
Cash and cash equivalents <sup>3</sup>	22

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 Jun 27, 2018
Net portfolio holdings of Maiden Lane LLC <sup>1</sup>	1,710
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 Jun 27, 2018	Change since	
			Wednesday Jun 20, 2018	Wednesday Jun 28, 2017
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,773	- 3	- 46
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,237,919	- 10,600	- 157,029
Securities held outright <sup>1</sup>		4,101,930	- 10,091	- 141,492
U.S. Treasury securities		2,378,250	+ 126	- 86,796
Bills <sup>2</sup>		0	0	0
Notes and bonds, nominal <sup>2</sup>		2,242,161	0	- 96,055
Notes and bonds, inflation-indexed <sup>2</sup>		114,860	0	+ 6,734
Inflation compensation <sup>3</sup>		21,229	+ 126	+ 2,526
Federal agency debt securities <sup>2</sup>		2,409	0	- 5,688
Mortgage-backed securities <sup>4</sup>		1,721,271	- 10,217	- 49,009
Unamortized premiums on securities held outright <sup>5</sup>		149,733	- 558	- 16,335
Unamortized discounts on securities held outright <sup>5</sup>		-13,924	+ 30	+ 809
Repurchase agreements <sup>6</sup>		0	0	0
Loans		181	+ 19	- 11
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>		1,710	- 3	+ 1
Items in process of collection	(0)	189	+ 98	+ 96
Bank premises		2,188	- 1	- 9
Central bank liquidity swaps <sup>8</sup>		90	- 5	+ 55
Foreign currency denominated assets <sup>9</sup>		21,093	- 20	+ 359
Other assets <sup>10</sup>		24,291	+ 128	- 1,285
<b>Total assets</b>	(0)	<b>4,305,491</b>	<b>- 10,405</b>	<b>- 157,856</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 Jun 27, 2018	Change since	
			Wednesday Jun 20, 2018	Wednesday Jun 28, 2017
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,617,589	+ 3,559	+ 105,403
Reverse repurchase agreements <sup>11</sup>		260,837	+ 17,112	- 244,028
Deposits	(0)	2,381,975	- 30,037	- 16,161
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		1,940,916	- 11,227	- 177,192
U.S. Treasury, General Account		362,175	- 17,915	+ 164,578
Foreign official		5,256	+ 1	+ 91
Other <sup>12</sup>	(0)	73,629	- 894	- 3,637
Deferred availability cash items	(0)	758	+ 569	- 78
Other liabilities and accrued dividends <sup>13</sup>		5,431	- 932	- 1,050
<b>Total liabilities</b>	<b>(0)</b>	<b>4,266,589</b>	<b>- 9,730</b>	<b>- 155,915</b>
<i>Capital accounts</i>				
Capital paid in		32,076	0	+ 1,233
Surplus		6,825	- 675	- 3,175
Other capital accounts		0	0	0
<b>Total capital</b>		<b>38,901</b>	<b>- 675</b>	<b>- 1,942</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, June 27, 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	364	3,626	350	544	773	1,491	739	334	199	307	905	1,405
Special drawing rights certificate acct.	5,200	196	1,818	210	237	412	654	424	150	90	153	282	574
Coin	1,773	38	43	170	115	256	192	288	26	48	104	190	304
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,237,919	80,936	2,339,560	106,994	120,147	250,773	254,394	226,995	56,494	35,409	66,714	175,230	524,273
Securities held outright <sup>1</sup>	4,101,930	78,343	2,264,583	103,565	116,291	242,736	246,226	219,690	54,610	34,231	64,574	169,614	507,467
U.S. Treasury securities	2,378,250	45,422	1,312,978	60,046	67,424	140,736	142,759	127,374	31,662	19,846	37,439	98,340	294,223
Bills <sup>2</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds <sup>3</sup>	2,378,250	45,422	1,312,978	60,046	67,424	140,736	142,759	127,374	31,662	19,846	37,439	98,340	294,223
Federal agency debt securities <sup>2</sup>	2,409	46	1,330	61	68	143	145	129	32	20	38	100	298
Mortgage-backed securities <sup>4</sup>	1,721,271	32,874	950,275	43,458	48,799	101,858	103,322	92,188	22,916	14,364	27,097	71,174	212,946
Unamortized premiums on securities held outright <sup>5</sup>	149,733	2,860	82,664	3,780	4,245	8,861	8,988	8,019	1,993	1,250	2,357	6,191	18,524
Unamortized discounts on securities held outright <sup>5</sup>	-13,924	-266	-7,687	-352	-395	-824	-836	-746	-185	-116	-219	-576	-1,723
Repurchase agreements <sup>6</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	181	0	0	0	6	0	16	31	76	45	2	0	5
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>	1,710	0	1,710	0	0	0	0	0	0	0	0	0	0
Items in process of collection	189	0	0	0	0	0	189	0	0	0	0	0	0
Bank premises	2,188	110	443	74	119	196	203	199	107	95	234	220	190
Central bank liquidity swaps <sup>8</sup>	90	4	28	5	7	19	5	4	1	0	1	1	13
Foreign currency denominated assets <sup>9</sup>	21,093	898	6,650	1,198	1,702	4,556	1,219	894	304	97	209	261	3,104
Other assets <sup>10</sup>	24,291	497	12,929	611	697	1,642	1,467	1,280	385	253	445	1,101	2,984
Interdistrict settlement account	0 +	9,786 +	73,562 -	6,347 -	1,073 -	7,380 +	26,365 -	19,515 -	2,256 -	951 -	5,058 -	6,962 -	60,168
<b>Total assets</b>	<b>4,305,491</b>	<b>92,827</b>	<b>2,440,370</b>	<b>103,264</b>	<b>122,496</b>	<b>251,247</b>	<b>286,178</b>	<b>211,308</b>	<b>55,545</b>	<b>35,240</b>	<b>63,108</b>	<b>171,226</b>	<b>472,679</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, June 27, 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	1,791,274	59,002	606,017	53,826	87,360	125,050	260,279	113,134	51,881	30,361	47,009	139,463	217,893
Less: Notes held by F.R. Banks	173,685	5,839	44,040	6,675	9,229	13,804	27,367	11,796	5,473	3,021	5,422	15,955	25,064
Federal Reserve notes, net	1,617,589	53,163	561,977	47,150	78,131	111,246	232,913	101,338	46,408	27,340	41,587	123,508	192,829
Reverse repurchase agreements <sup>11</sup>	260,837	4,982	144,002	6,586	7,395	15,435	15,657	13,970	3,473	2,177	4,106	10,786	32,269
Deposits	2,381,975	32,848	1,719,956	47,044	33,617	115,576	34,761	94,021	4,931	4,826	16,878	36,166	241,351
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	1,940,916	32,805	1,330,609	47,041	33,552	115,234	34,726	43,085	4,927	4,705	16,865	36,023	241,344
U.S. Treasury, General Account	362,175	0	362,175	0	0	0	0	0	0	0	0	0	0
Foreign official	5,256	2	5,228	2	3	9	2	2	1	0	0	0	6
Other <sup>12</sup>	73,629	42	21,944	1	62	333	33	50,934	4	120	12	143	2
Deferred availability cash items	758	0	0	0	0	0	193	0	0	565	0	0	0
Earnings remittances due to the U.S. Treasury <sup>13</sup>	1,120	21	561	27	38	59	95	64	15	13	19	65	145
Other liabilities and accrued dividends	4,311	180	1,513	201	211	572	326	290	131	143	144	222	376
<b>Total liabilities</b>	<b>4,266,589</b>	<b>91,194</b>	<b>2,428,009</b>	<b>101,009</b>	<b>119,392</b>	<b>242,888</b>	<b>283,945</b>	<b>209,682</b>	<b>54,958</b>	<b>35,063</b>	<b>62,733</b>	<b>170,746</b>	<b>466,969</b>
<i>Capital</i>													
Capital paid in	32,076	1,343	10,210	1,868	2,553	6,885	1,838	1,337	489	145	308	396	4,705
Surplus	6,825	290	2,151	388	551	1,474	394	289	98	31	68	84	1,005
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total liabilities and capital</b>	<b>4,305,491</b>	<b>92,827</b>	<b>2,440,370</b>	<b>103,264</b>	<b>122,496</b>	<b>251,247</b>	<b>286,178</b>	<b>211,308</b>	<b>55,545</b>	<b>35,240</b>	<b>63,108</b>	<b>171,226</b>	<b>472,679</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, June 27, 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 \$6.825 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 Jun 27, 2018
Federal Reserve notes outstanding	1,791,274
Less: Notes held by F.R. Banks not subject to collateralization	173,685
Federal Reserve notes to be collateralized	1,617,589
Collateral held against Federal Reserve notes	1,617,589
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>	1,601,352
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	4,101,930
Less: Face value of securities under reverse repurchase agreements	258,015
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,843,915

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.