

# FEDERAL RESERVE statistical release



H.4.1

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

June 1, 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 May 31, 2017
	Week ended May 31, 2017	Change from week ended		
		May 24, 2017	Jun 1, 2016	
Reserve Bank credit	4,420,982	- 13,652	- 902	4,420,029
Securities held outright <sup>1</sup>	4,244,467	- 12,293	+ 14,576	4,244,487
U.S. Treasury securities	2,464,678	+ 26	+ 2,959	2,464,696
Bills <sup>2</sup>	0	0	0	0
Notes and bonds, nominal <sup>2</sup>	2,339,351	- 189	- 1,939	2,338,216
Notes and bonds, inflation-indexed <sup>2</sup>	106,992	+ 189	+ 3,057	108,126
Inflation compensation <sup>3</sup>	18,335	+ 26	+ 1,841	18,353
Federal agency debt securities <sup>2</sup>	8,834	0	- 16,262	8,834
Mortgage-backed securities <sup>4</sup>	1,770,955	- 12,319	+ 27,880	1,770,958
Unamortized premiums on securities held outright <sup>5</sup>	167,169	- 710	- 14,988	167,082
Unamortized discounts on securities held outright <sup>5</sup>	-14,832	+ 28	+ 1,221	-14,856
Repurchase agreements <sup>6</sup>	0	- 9	0	0
Loans	55	+ 5	- 30	67
Primary credit	5	0	+ 1	16
Secondary credit	0	0	0	0
Seasonal credit	50	+ 5	- 32	51
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>	1,710	+ 1	- 3	1,709
Float	-521	- 285	+ 273	-1,041
Central bank liquidity swaps <sup>8</sup>	36	- 5	- 765	35
Other Federal Reserve assets <sup>9</sup>	22,899	- 384	- 1,185	22,546
Foreign currency denominated assets <sup>10</sup>	20,622	+ 24	- 64	20,717
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>	48,865	+ 14	+ 942	48,865
<b>Total factors supplying reserve funds</b>	<b>4,506,710</b>	<b>- 13,614</b>	<b>- 23</b>	<b>4,505,852</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 May 31, 2017
	Week ended May 31, 2017	Change from week ended		
		May 24, 2017	Jun 1, 2016	
Currency in circulation <sup>11</sup>	1,554,885	+ 6,538	+ 97,186	1,556,472
Reverse repurchase agreements <sup>12</sup>	429,773	+ 4,277	+ 128,908	502,159
Foreign official and international accounts	249,223	+ 9,580	+ 3,268	245,983
Others	180,551	- 5,302	+ 125,641	256,176
Treasury cash holdings	243	- 4	+ 131	231
Deposits with F.R. Banks, other than reserve balances	252,338	- 22,666	- 54,567	270,326
Term deposits held by depository institutions	0	- 16,347	0	0
U.S. Treasury, General Account	170,984	+ 3,819	- 96,964	189,831
Foreign official	5,302	+ 92	+ 110	5,178
Other <sup>13</sup>	76,053	- 10,228	+ 42,287	75,317
Other liabilities and capital <sup>14</sup>	47,841	- 977	+ 642	47,057
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>2,285,081</b>	<b>- 12,831</b>	<b>+ 172,301</b>	<b>2,376,246</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>2,221,628</b>	<b>- 784</b>	<b>- 172,325</b>	<b>2,129,606</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, 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 May 31, 2017
	Week ended May 31, 2017	Change from week ended		
		May 24, 2017	Jun 1, 2016	
Securities held in custody for foreign official and international accounts	3,237,523	- 6,687	+ 7,598	3,248,728
Marketable U.S. Treasury securities <sup>1</sup>	2,913,718	- 5,338	- 1,547	2,924,511
Federal agency debt and mortgage-backed securities <sup>2</sup>	262,608	- 1,152	- 2,509	263,059
Other securities <sup>3</sup>	61,196	- 199	+ 11,652	61,157
Securities lent to dealers	22,174	+ 168	+ 154	20,644
Overnight facility <sup>4</sup>	22,174	+ 168	+ 154	20,644
U.S. Treasury securities	22,163	+ 174	+ 159	20,633
Federal agency debt securities	11	- 6	- 5	11

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, May 31, 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	48	20	0	0	0	...	67
<i>U.S. Treasury securities<sup>1</sup></i>							
Holdings	0	44,608	259,257	1,174,320	353,768	632,743	2,464,696
Weekly changes	- 11,910	0	+ 28,479	- 21,257	+ 4,709	+ 13	+ 36
<i>Federal agency debt securities<sup>2</sup></i>							
Holdings	737	1,340	2,366	2,044	0	2,347	8,834
Weekly changes	+ 737	+ 603	- 1,340	0	0	0	0
<i>Mortgage-backed securities<sup>3</sup></i>							
Holdings	0	0	0	560	11,144	1,759,254	1,770,958
Weekly changes	0	0	0	- 3	- 256	- 9,166	- 9,425
Repurchase agreements <sup>4</sup>	0	0	...	...	...	...	0
Central bank liquidity swaps <sup>5</sup>	35	0	0	0	0	0	35
Reverse repurchase agreements <sup>4</sup>	502,159	0	...	...	...	...	502,159
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 May 31, 2017
Mortgage-backed securities held outright <sup>1</sup>	1,770,958
Commitments to buy mortgage-backed securities <sup>2</sup>	23,985
Commitments to sell mortgage-backed securities <sup>2</sup>	20
Cash and cash equivalents <sup>3</sup>	5

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 May 31, 2017
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. Revalued quarterly. This table reflects valuations as of March 31, 2017. 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 May 31, 2017	Change since	
			Wednesday May 24, 2017	Wednesday Jun 1, 2016
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,791	- 29	- 37
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,396,780	- 10,014	+ 705
Securities held outright <sup>1</sup>		4,244,487	- 9,390	+ 14,554
U.S. Treasury securities		2,464,696	+ 36	+ 2,935
Bills <sup>2</sup>		0	0	0
Notes and bonds, nominal <sup>2</sup>		2,338,216	- 1,324	- 1,070
Notes and bonds, inflation-indexed <sup>2</sup>		108,126	+ 1,323	+ 2,187
Inflation compensation <sup>3</sup>		18,353	+ 36	+ 1,817
Federal agency debt securities <sup>2</sup>		8,834	0	- 16,262
Mortgage-backed securities <sup>4</sup>		1,770,958	- 9,425	+ 27,882
Unamortized premiums on securities held outright <sup>5</sup>		167,082	- 564	- 15,030
Unamortized discounts on securities held outright <sup>5</sup>		-14,856	- 7	+ 1,203
Repurchase agreements <sup>6</sup>		0	- 62	0
Loans		67	+ 10	- 22
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>		1,709	- 1	- 4
Items in process of collection	(0)	99	+ 39	- 141
Bank premises		2,209	+ 10	- 5
Central bank liquidity swaps <sup>8</sup>		35	- 6	- 766
Foreign currency denominated assets <sup>9</sup>		20,717	+ 176	- 13
Other assets <sup>10</sup>		20,337	- 1,113	- 1,219
<b>Total assets</b>	(0)	<b>4,459,914</b>	<b>- 10,938</b>	<b>- 1,479</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 May 31, 2017	Change since	
			Wednesday May 24, 2017	Wednesday Jun 1, 2016
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,509,625	+ 4,851	+ 96,068
Reverse repurchase agreements <sup>11</sup>		502,159	+ 74,842	+ 199,485
Deposits	(0)	2,399,933	- 90,866	- 297,897
Term deposits held by depository institutions		0	- 16,347	0
Other deposits held by depository institutions		2,129,606	- 76,557	- 271,363
U.S. Treasury, General Account		189,831	+ 26,773	- 69,862
Foreign official		5,178	+ 14	- 1
Other <sup>12</sup>	(0)	75,317	- 24,750	+ 43,328
Deferred availability cash items	(0)	1,140	+ 729	+ 572
Other liabilities and accrued dividends <sup>13</sup>		6,251	- 495	- 422
<b>Total liabilities</b>	<b>(0)</b>	<b>4,419,108</b>	<b>- 10,940</b>	<b>- 2,195</b>
<i>Capital accounts</i>				
Capital paid in		30,806	+ 2	+ 716
Surplus		10,000	0	0
Other capital accounts		0	0	0
<b>Total capital</b>		<b>40,806</b>	<b>+ 2</b>	<b>+ 716</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, 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, May 31, 2017**

Millions of dollars

Assets, liabilities, and capital	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Assets</b>													
Gold certificate account	11,037	349	3,592	348	553	776	1,520	737	341	191	292	916	1,422
Special drawing rights certificate acct.	5,200	196	1,818	210	237	412	654	424	150	90	153	282	574
Coin	1,791	47	50	170	125	274	181	278	23	53	113	182	294
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,396,780	85,664	2,475,753	113,521	127,501	257,606	258,810	184,938	58,644	34,305	62,362	176,014	561,664
Securities held outright <sup>1</sup>	4,244,487	82,698	2,390,036	109,591	123,086	248,687	249,846	178,518	56,599	33,092	60,197	169,920	542,217
U.S. Treasury securities	2,464,696	48,021	1,387,850	63,637	71,474	144,408	145,081	103,662	32,866	19,216	34,955	98,669	314,856
Bills <sup>2</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds <sup>3</sup>	2,464,696	48,021	1,387,850	63,637	71,474	144,408	145,081	103,662	32,866	19,216	34,955	98,669	314,856
Federal agency debt securities <sup>2</sup>	8,834	172	4,974	228	256	518	520	372	118	69	125	354	1,129
Mortgage-backed securities <sup>4</sup>	1,770,958	34,505	997,212	45,725	51,356	103,761	104,245	74,484	23,615	13,807	25,116	70,897	226,233
Unamortized premiums on securities held outright <sup>5</sup>	167,082	3,255	94,083	4,314	4,845	9,789	9,835	7,027	2,228	1,303	2,370	6,689	21,344
Unamortized discounts on securities held outright <sup>5</sup>	-14,856	-289	-8,365	-384	-431	-870	-874	-625	-198	-116	-211	-595	-1,898
Repurchase agreements <sup>6</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	67	0	0	0	0	0	3	17	14	26	6	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	99	0	0	0	0	0	98	0	0	0	0	0	0
Bank premises	2,209	120	449	72	114	201	203	201	112	88	236	221	193
Central bank liquidity swaps <sup>8</sup>	35	2	11	2	3	8	2	1	0	0	0	0	5
Foreign currency denominated assets <sup>9</sup>	20,717	897	6,644	1,113	1,686	4,474	1,208	867	226	87	201	265	3,048
Other assets <sup>10</sup>	20,337	436	10,936	522	593	1,372	1,214	856	492	177	347	811	2,581
Interdistrict settlement account	0 +	4,304 -	70,661 -	2,005 +	950 +	975 +	5,299 +	46,442 +	942 +	3,390 +	6,650 +	8,106 -	4,393
<b>Total assets</b>	<b>4,459,914</b>	<b>92,015</b>	<b>2,430,302</b>	<b>113,953</b>	<b>131,762</b>	<b>266,097</b>	<b>269,189</b>	<b>234,743</b>	<b>60,930</b>	<b>38,383</b>	<b>70,355</b>	<b>186,797</b>	<b>565,388</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, May 31, 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	1,679,762	57,007	525,851	55,701	85,533	122,321	223,310	116,183	52,516	31,275	48,567	143,164	218,335
Less: Notes held by F.R. Banks	170,137	5,505	45,094	7,777	9,844	11,904	25,965	10,653	5,340	2,739	5,420	15,859	24,038
Federal Reserve notes, net	1,509,625	51,502	480,757	47,924	75,688	110,417	197,345	105,530	47,177	28,536	43,147	127,305	194,297
Reverse repurchase agreements <sup>11</sup>	502,159	9,784	282,762	12,966	14,562	29,422	29,559	21,120	6,696	3,915	7,122	20,103	64,149
Deposits	2,399,933	28,783	1,650,811	50,624	37,906	116,788	39,397	106,015	6,442	4,591	19,540	38,612	300,423
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	2,129,606	28,778	1,437,350	50,622	37,903	116,592	39,388	49,383	6,434	4,591	19,539	38,612	300,416
U.S. Treasury, General Account	189,831	0	189,831	0	0	0	0	0	0	0	0	0	0
Foreign official	5,178	2	5,151	2	3	9	2	2	0	0	0	1	6
Other <sup>12</sup>	75,317	3	18,479	0	0	188	7	56,630	8	0	1	0	1
Deferred availability cash items	1,140	0	0	0	0	0	110	0	0	1,030	0	0	0
Earnings remittances due to the U.S. Treasury <sup>13</sup>	1,455	34	739	40	55	110	112	57	21	9	21	65	191
Other liabilities and accrued dividends	4,796	159	2,212	190	202	504	310	268	139	130	125	198	361
<b>Total liabilities</b>	<b>4,419,108</b>	<b>90,261</b>	<b>2,417,281</b>	<b>111,743</b>	<b>128,412</b>	<b>257,241</b>	<b>266,833</b>	<b>232,989</b>	<b>60,476</b>	<b>38,212</b>	<b>69,954</b>	<b>186,284</b>	<b>559,421</b>
<i>Capital</i>													
Capital paid in	30,806	1,321	9,819	1,672	2,535	6,694	1,773	1,336	345	129	303	385	4,495
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>4,459,914</b>	<b>92,015</b>	<b>2,430,302</b>	<b>113,953</b>	<b>131,762</b>	<b>266,097</b>	<b>269,189</b>	<b>234,743</b>	<b>60,930</b>	<b>38,383</b>	<b>70,355</b>	<b>186,797</b>	<b>565,388</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, May 31, 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 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, 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 May 31, 2017
Federal Reserve notes outstanding	1,679,762
Less: Notes held by F.R. Banks not subject to collateralization	170,137
Federal Reserve notes to be collateralized	1,509,625
Collateral held against Federal Reserve notes	1,509,625
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>	1,493,388
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	4,244,487
Less: Face value of securities under reverse repurchase agreements	477,984
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,766,503

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.