

# FEDERAL RESERVE statistical release



H.4.1

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

January 18, 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 Jan 17, 2018
	Week ended Jan 17, 2018	Change from week ended		
		Jan 10, 2018	Jan 18, 2017	
Reserve Bank credit	4,404,122	- 1,112	- 9,153	4,398,979
Securities held outright <sup>1</sup>	4,226,200	+ 8,671	+ 5,113	4,221,749
U.S. Treasury securities	2,447,866	- 343	- 15,651	2,447,009
Bills <sup>2</sup>	0	0	0	0
Notes and bonds, nominal <sup>2</sup>	2,318,946	+ 542	- 21,044	2,320,301
Notes and bonds, inflation-indexed <sup>2</sup>	109,382	- 752	+ 3,426	107,503
Inflation compensation <sup>3</sup>	19,538	- 133	+ 1,967	19,205
Federal agency debt securities <sup>2</sup>	4,391	0	- 11,789	4,391
Mortgage-backed securities <sup>4</sup>	1,773,942	+ 9,013	+ 32,552	1,770,349
Unamortized premiums on securities held outright <sup>5</sup>	158,455	- 23	- 13,814	158,252
Unamortized discounts on securities held outright <sup>5</sup>	-14,102	+ 25	+ 948	-14,113
Repurchase agreements <sup>6</sup>	0	0	0	0
Loans	48	+ 14	+ 36	98
Primary credit	46	+ 16	+ 35	96
Secondary credit	0	0	0	0
Seasonal credit	3	- 1	+ 2	2
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>	1,715	+ 2	+ 10	1,715
Float	-249	- 33	+ 216	-145
Central bank liquidity swaps <sup>8</sup>	118	- 11,949	- 497	118
Other Federal Reserve assets <sup>9</sup>	31,937	+ 2,182	- 1,165	31,305
Foreign currency denominated assets <sup>10</sup>	21,655	+ 279	+ 1,855	21,767
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>	49,410	+ 14	+ 835	49,410
<b>Total factors supplying reserve funds</b>	<b>4,491,428</b>	<b>- 820</b>	<b>- 6,463</b>	<b>4,486,396</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 Jan 17, 2018
	Week ended Jan 17, 2018	Change from week ended		
		Jan 10, 2018	Jan 18, 2017	
Currency in circulation <sup>11</sup>	1,610,646	- 3,939	+ 107,442	1,610,257
Reverse repurchase agreements <sup>12</sup>	260,835	- 51,951	- 95,937	260,759
Foreign official and international accounts	237,620	- 11,454	- 16,161	240,211
Others	23,215	- 40,498	- 79,776	20,548
Treasury cash holdings	228	+ 3	+ 44	247
Deposits with F.R. Banks, other than reserve balances	320,792	+ 35,989	- 119,776	332,547
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	227,665	+ 21,450	- 138,425	256,720
Foreign official	5,253	- 2	+ 87	5,253
Other <sup>13</sup>	87,873	+ 14,541	+ 18,561	70,574
Other liabilities and capital <sup>14</sup>	49,027	+ 2,075	+ 57	48,134
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>2,241,528</b>	<b>- 17,823</b>	<b>- 108,169</b>	<b>2,251,945</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>2,249,899</b>	<b>+ 17,002</b>	<b>+ 101,704</b>	<b>2,234,452</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 Jan 17, 2018
	Week ended Jan 17, 2018	Change from week ended		
		Jan 10, 2018	Jan 18, 2017	
Securities held in custody for foreign official and international accounts	3,355,538	+ 3,973	+ 185,704	3,357,812
Marketable U.S. Treasury securities <sup>1</sup>	3,015,039	+ 3,833	+ 164,700	3,017,984
Federal agency debt and mortgage-backed securities <sup>2</sup>	261,819	- 151	+ 1,663	261,350
Other securities <sup>3</sup>	78,681	+ 291	+ 19,342	78,478
Securities lent to dealers	20,399	- 2,252	+ 1,293	22,128
Overnight facility <sup>4</sup>	20,399	- 2,252	+ 1,293	22,128
U.S. Treasury securities	20,399	- 2,252	+ 1,342	22,128
Federal agency debt securities	0	0	- 49	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, January 17, 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	98	0	0	0	0	...	98
<i>U.S. Treasury securities<sup>1</sup></i>							
Holdings	27,847	80,038	317,233	1,083,901	316,716	621,273	2,447,009
Weekly changes	+ 24,749	- 27,620	+ 1,813	- 1,212	+ 2,681	- 1,611	- 1,200
<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	179	26,901	1,743,268	1,770,349
Weekly changes	0	0	0	+ 2	- 106	+ 5,523	+ 5,419
Repurchase agreements <sup>4</sup>	0	0	...	...	...	...	0
Central bank liquidity swaps <sup>5</sup>	118	0	0	0	0	0	118
Reverse repurchase agreements <sup>4</sup>	260,759	0	...	...	...	...	260,759
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 Jan 17, 2018
Mortgage-backed securities held outright <sup>1</sup>	1,770,349
Commitments to buy mortgage-backed securities <sup>2</sup>	20,414
Commitments to sell mortgage-backed securities <sup>2</sup>	0
Cash and cash equivalents <sup>3</sup>	0

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 Jan 17, 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 Jan 17, 2018	Change since	
			Wednesday Jan 10, 2018	Wednesday Jan 18, 2017
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,916	+ 14	+ 5
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,365,986	+ 4,062	- 21,801
Securities held outright <sup>1</sup>		4,221,749	+ 4,219	- 8,876
U.S. Treasury securities		2,447,009	- 1,200	- 16,495
Bills <sup>2</sup>		0	0	0
Notes and bonds, nominal <sup>2</sup>		2,320,301	+ 1,897	- 21,905
Notes and bonds, inflation-indexed <sup>2</sup>		107,503	- 2,631	+ 3,397
Inflation compensation <sup>3</sup>		19,205	- 466	+ 2,013
Federal agency debt securities <sup>2</sup>		4,391	0	- 11,789
Mortgage-backed securities <sup>4</sup>		1,770,349	+ 5,419	+ 19,409
Unamortized premiums on securities held outright <sup>5</sup>		158,252	- 149	- 13,964
Unamortized discounts on securities held outright <sup>5</sup>		-14,113	+ 3	+ 989
Repurchase agreements <sup>6</sup>		0	0	0
Loans		98	- 11	+ 50
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>		1,715	0	+ 10
Items in process of collection	(0)	102	+ 17	- 13
Bank premises		2,207	+ 3	+ 3
Central bank liquidity swaps <sup>8</sup>		118	- 11,949	- 497
Foreign currency denominated assets <sup>9</sup>		21,767	+ 346	+ 1,860
Other assets <sup>10</sup>		29,098	+ 591	- 1,179
<b>Total assets</b>	(0)	<b>4,439,145</b>	<b>- 6,917</b>	<b>- 21,613</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 Jan 17, 2018	Change since	
			Wednesday Jan 10, 2018	Wednesday Jan 18, 2017
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,563,007	- 2,370	+ 106,229
Reverse repurchase agreements <sup>11</sup>		260,759	- 37,531	- 122,118
Deposits	(0)	2,566,998	+ 32,207	- 4,630
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		2,234,452	- 23,442	+ 115,634
U.S. Treasury, General Account		256,720	+ 58,147	- 140,196
Foreign official		5,253	0	+ 88
Other <sup>12</sup>	(0)	70,574	- 2,498	+ 19,846
Deferred availability cash items	(0)	247	- 127	- 522
Other liabilities and accrued dividends <sup>13</sup>		6,728	+ 884	- 1,532
<b>Total liabilities</b>	<b>(0)</b>	<b>4,397,740</b>	<b>- 6,937</b>	<b>- 22,572</b>
<i>Capital accounts</i>				
Capital paid in		31,405	+ 20	+ 959
Surplus		10,000	0	0
Other capital accounts		0	0	0
<b>Total capital</b>		<b>41,405</b>	<b>+ 20</b>	<b>+ 959</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, January 17, 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	1,916	50	46	189	147	271	201	304	35	52	111	203	307
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,365,986	85,065	2,458,438	112,725	126,607	255,800	256,992	183,670	58,218	34,040	61,921	174,781	557,728
Securities held outright <sup>1</sup>	4,221,749	82,255	2,377,232	109,004	122,427	247,355	248,508	177,561	56,296	32,915	59,874	169,009	539,313
U.S. Treasury securities	2,447,009	47,677	1,377,891	63,181	70,961	143,372	144,040	102,918	32,630	19,078	34,704	97,961	312,596
Bills <sup>2</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds <sup>3</sup>	2,447,009	47,677	1,377,891	63,181	70,961	143,372	144,040	102,918	32,630	19,078	34,704	97,961	312,596
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>	1,770,349	34,493	996,869	45,710	51,339	103,726	104,209	74,459	23,607	13,803	25,108	70,872	226,155
Unamortized premiums on securities held outright <sup>5</sup>	158,252	3,083	89,110	4,086	4,589	9,272	9,315	6,656	2,110	1,234	2,244	6,335	20,216
Unamortized discounts on securities held outright <sup>5</sup>	-14,113	-275	-7,947	-364	-409	-827	-831	-594	-188	-110	-200	-565	-1,803
Repurchase agreements <sup>6</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	98	1	43	0	0	0	0	47	0	1	3	2	3
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	102	1	0	0	0	0	101	0	0	1	0	0	0
Bank premises	2,207	114	446	72	122	199	204	203	110	88	236	219	193
Central bank liquidity swaps <sup>8</sup>	118	5	38	6	10	26	7	5	1	0	1	2	17
Foreign currency denominated assets <sup>9</sup>	21,767	944	6,972	1,170	1,773	4,704	1,270	911	238	92	211	278	3,205
Other assets <sup>10</sup>	29,098	610	15,901	747	857	1,912	1,726	1,217	479	242	489	1,229	3,689
Interdistrict settlement account	0 +	5,085 +	17,138 -	6,617 -	11,962 -	12,586 +	8,086 +	39,179 -	2,277 +	537 +	5,082 -	3,028 -	38,638
<b>Total assets</b>	<b>4,439,145</b>	<b>92,419</b>	<b>2,506,102</b>	<b>108,852</b>	<b>118,343</b>	<b>251,513</b>	<b>270,761</b>	<b>226,651</b>	<b>57,295</b>	<b>35,332</b>	<b>68,496</b>	<b>174,883</b>	<b>528,497</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, January 17, 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	1,750,413	57,296	582,246	54,165	83,650	119,155	244,440	115,818	52,426	31,114	47,897	140,693	221,513
Less: Notes held by F.R. Banks	187,406	6,536	46,224	6,842	10,384	15,447	26,181	12,422	5,721	3,663	6,195	18,509	29,282
Federal Reserve notes, net	1,563,007	50,760	536,022	47,323	73,266	103,709	218,259	103,396	46,705	27,451	41,701	122,184	192,231
Reverse repurchase agreements <sup>11</sup>	260,759	5,081	146,832	6,733	7,562	15,278	15,349	10,967	3,477	2,033	3,698	10,439	33,311
Deposits	2,566,998	34,606	1,806,993	52,227	33,900	122,914	34,222	110,174	6,393	5,380	22,528	41,462	296,200
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	2,234,452	34,601	1,528,785	52,225	33,896	122,763	34,213	56,027	6,386	5,380	22,526	41,457	296,193
U.S. Treasury, General Account	256,720	0	256,720	0	0	0	0	0	0	0	0	0	0
Foreign official	5,253	2	5,225	2	3	9	2	2	0	0	0	1	6
Other <sup>12</sup>	70,574	4	16,264	0	0	142	7	54,145	7	0	1	4	1
Deferred availability cash items	247	0	0	0	0	0	108	0	0	139	0	0	0
Earnings remittances due to the U.S. Treasury <sup>13</sup>	1,631	42	789	52	73	145	117	62	28	13	22	69	218
Other liabilities and accrued dividends	5,097	160	2,363	196	194	525	316	304	131	130	139	214	424
<b>Total liabilities</b>	<b>4,397,740</b>	<b>90,650</b>	<b>2,493,000</b>	<b>106,531</b>	<b>114,995</b>	<b>242,571</b>	<b>268,371</b>	<b>224,902</b>	<b>56,735</b>	<b>35,146</b>	<b>68,088</b>	<b>174,367</b>	<b>522,384</b>
<i>Capital</i>													
Capital paid in	31,405	1,335	9,901	1,783	2,534	6,781	1,807	1,331	451	144	311	387	4,640
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>4,439,145</b>	<b>92,419</b>	<b>2,506,102</b>	<b>108,852</b>	<b>118,343</b>	<b>251,513</b>	<b>270,761</b>	<b>226,651</b>	<b>57,295</b>	<b>35,332</b>	<b>68,496</b>	<b>174,883</b>	<b>528,497</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, January 17, 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 Jan 17, 2018
Federal Reserve notes outstanding	1,750,413
Less: Notes held by F.R. Banks not subject to collateralization	187,406
Federal Reserve notes to be collateralized	1,563,007
Collateral held against Federal Reserve notes	1,563,007
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>	1,546,770
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	4,221,749
Less: Face value of securities under reverse repurchase agreements	259,260
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,962,489

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.