

# FEDERAL RESERVE statistical release



H.4.1

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

April 26, 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 Apr 25, 2018
	Week ended Apr 25, 2018	Change from week ended		
		Apr 18, 2018	Apr 26, 2017	
Reserve Bank credit	4,343,468	- 5,071	- 96,234	4,332,805
Securities held outright <sup>1</sup>	4,171,756	- 4,757	- 81,032	4,162,576
U.S. Treasury securities	2,413,167	+ 70	- 51,529	2,413,218
Bills <sup>2</sup>	0	0	0	0
Notes and bonds, nominal <sup>2</sup>	2,281,995	+ 63	- 57,745	2,281,995
Notes and bonds, inflation-indexed <sup>2</sup>	110,907	- 122	+ 4,104	110,907
Inflation compensation <sup>3</sup>	20,265	+ 129	+ 2,112	20,316
Federal agency debt securities <sup>2</sup>	4,391	0	- 7,438	4,391
Mortgage-backed securities <sup>4</sup>	1,754,198	- 4,827	- 22,065	1,744,967
Unamortized premiums on securities held outright <sup>5</sup>	153,453	- 510	- 15,159	153,073
Unamortized discounts on securities held outright <sup>5</sup>	-13,962	+ 30	+ 925	-13,950
Repurchase agreements <sup>6</sup>	0	0	0	0
Loans	63	+ 28	+ 27	87
Primary credit	24	+ 19	+ 19	34
Secondary credit	0	0	0	0
Seasonal credit	39	+ 9	+ 8	53
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>	1,711	+ 2	+ 3	1,714
Float	-171	+ 4	+ 94	-136
Central bank liquidity swaps <sup>8</sup>	82	0	+ 2	82
Other Federal Reserve assets <sup>9</sup>	30,535	+ 131	- 1,097	29,359
Foreign currency denominated assets <sup>10</sup>	21,998	- 156	+ 1,714	21,819
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>	49,608	+ 14	+ 776	49,608
<b>Total factors supplying reserve funds</b>	<b>4,431,314</b>	<b>- 5,214</b>	<b>- 93,745</b>	<b>4,420,473</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 Apr 25, 2018
	Week ended Apr 25, 2018	Change from week ended		
		Apr 18, 2018	Apr 26, 2017	
Currency in circulation <sup>11</sup>	1,641,794	+ 1,315	+ 101,007	1,643,335
Reverse repurchase agreements <sup>12</sup>	246,134	+ 5,600	- 123,771	238,414
Foreign official and international accounts	235,576	+ 170	- 6,296	234,844
Others	10,558	+ 5,430	- 117,476	3,570
Treasury cash holdings	297	- 10	+ 43	290
Deposits with F.R. Banks, other than reserve balances	445,040	+ 76,737	+ 118,364	482,773
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	359,599	+ 84,353	+ 125,380	403,067
Foreign official	5,254	0	+ 89	5,254
Other <sup>13</sup>	80,188	- 7,615	- 7,104	74,452
Other liabilities and capital <sup>14</sup>	45,459	- 56	- 2,937	44,714
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>2,378,724</b>	<b>+ 83,586</b>	<b>+ 92,706</b>	<b>2,409,526</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>2,052,590</b>	<b>- 88,800</b>	<b>- 186,451</b>	<b>2,010,948</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 Apr 25, 2018
	Week ended Apr 25, 2018	Change from week ended		
		Apr 18, 2018	Apr 26, 2017	
Securities held in custody for foreign official and international accounts	3,411,778	- 25,265	+ 201,024	3,413,842
Marketable U.S. Treasury securities <sup>1</sup>	3,058,704	- 24,465	+ 164,199	3,061,976
Federal agency debt and mortgage-backed securities <sup>2</sup>	274,194	- 58	+ 19,207	273,588
Other securities <sup>3</sup>	78,880	- 742	+ 17,619	78,278
Securities lent to dealers	16,928	- 482	- 2,127	17,227
Overnight facility <sup>4</sup>	16,928	- 482	- 2,127	17,227
U.S. Treasury securities	16,928	- 482	- 2,087	17,227
Federal agency debt securities	0	0	- 40	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, April 25, 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	76	11	0	0	0	...	87
<i>U.S. Treasury securities<sup>1</sup></i>							
Holdings	34,346	86,284	289,432	1,079,938	308,277	614,941	2,413,218
Weekly changes	0	+ 2	+ 2	+ 19	+ 48	+ 69	+ 139
<i>Federal agency debt securities<sup>2</sup></i>							
Holdings	0	1,982	62	0	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	74	36,094	1,708,799	1,744,967
Weekly changes	0	0	0	- 2	- 631	- 10,690	- 11,323
Repurchase agreements <sup>4</sup>	0	0	...	...	...	...	0
Central bank liquidity swaps <sup>5</sup>	82	0	0	0	0	0	82
Reverse repurchase agreements <sup>4</sup>	238,414	0	...	...	...	...	238,414
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 Apr 25, 2018
Mortgage-backed securities held outright <sup>1</sup>	1,744,967
Commitments to buy mortgage-backed securities <sup>2</sup>	9,263
Commitments to sell mortgage-backed securities <sup>2</sup>	20
Cash and cash equivalents <sup>3</sup>	19

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 Apr 25, 2018
Net portfolio holdings of Maiden Lane LLC <sup>1</sup>	1,714
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 Apr 25, 2018	Change since	
			Wednesday Apr 18, 2018	Wednesday Apr 26, 2017
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,815	- 6	- 68
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,301,786	- 11,812	- 97,246
Securities held outright <sup>1</sup>		4,162,576	- 11,184	- 82,996
U.S. Treasury securities		2,413,218	+ 139	- 51,512
Bills <sup>2</sup>		0	0	0
Notes and bonds, nominal <sup>2</sup>		2,281,995	0	- 57,745
Notes and bonds, inflation-indexed <sup>2</sup>		110,907	0	+ 4,104
Inflation compensation <sup>3</sup>		20,316	+ 139	+ 2,129
Federal agency debt securities <sup>2</sup>		4,391	0	- 7,438
Mortgage-backed securities <sup>4</sup>		1,744,967	- 11,323	- 24,046
Unamortized premiums on securities held outright <sup>5</sup>		153,073	- 703	- 15,212
Unamortized discounts on securities held outright <sup>5</sup>		-13,950	+ 31	+ 919
Repurchase agreements <sup>6</sup>		0	0	0
Loans		87	+ 44	+ 43
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>		1,714	+ 4	+ 5
Items in process of collection	(0)	73	+ 8	- 11
Bank premises		2,201	+ 1	+ 2
Central bank liquidity swaps <sup>8</sup>		82	0	+ 2
Foreign currency denominated assets <sup>9</sup>		21,819	- 386	+ 1,571
Other assets <sup>10</sup>		27,159	- 827	- 1,510
<b>Total assets</b>	(0)	<b>4,372,886</b>	<b>- 13,017</b>	<b>- 97,256</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 Apr 25, 2018	Change since	
			Wednesday Apr 18, 2018	Wednesday Apr 26, 2017
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,595,828	+ 1,012	+ 99,750
Reverse repurchase agreements <sup>11</sup>		238,414	- 9,334	- 124,659
Deposits	(0)	2,493,721	- 4,614	- 69,739
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		2,010,948	- 56,211	- 189,723
U.S. Treasury, General Account		403,067	+ 52,124	+ 132,222
Foreign official		5,254	+ 1	+ 90
Other <sup>12</sup>	(0)	74,452	- 527	- 12,328
Deferred availability cash items	(0)	209	- 144	- 295
Other liabilities and accrued dividends <sup>13</sup>		5,461	+ 54	- 940
<b>Total liabilities</b>	<b>(0)</b>	<b>4,333,634</b>	<b>- 13,024</b>	<b>- 95,883</b>
<i>Capital accounts</i>				
Capital paid in		31,753	+ 8	+ 1,128
Surplus		7,500	0	- 2,500
Other capital accounts		0	0	0
<b>Total capital</b>		<b>39,253</b>	<b>+ 8</b>	<b>- 1,372</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, April 25, 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	1,815	51	53	183	116	264	184	297	27	52	108	184	295
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,301,786	82,158	2,374,875	108,609	121,955	254,558	258,221	230,443	57,284	35,908	67,720	177,874	532,182
Securities held outright <sup>1</sup>	4,162,576	79,501	2,298,064	105,096	118,010	246,325	249,866	222,939	55,418	34,737	65,529	172,122	514,969
U.S. Treasury securities	2,413,218	46,090	1,332,283	60,929	68,416	142,805	144,858	129,247	32,128	20,138	37,990	99,786	298,549
Bills <sup>2</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds <sup>3</sup>	2,413,218	46,090	1,332,283	60,929	68,416	142,805	144,858	129,247	32,128	20,138	37,990	99,786	298,549
Federal agency debt securities <sup>2</sup>	4,391	84	2,424	111	124	260	264	235	58	37	69	182	543
Mortgage-backed securities <sup>4</sup>	1,744,967	33,327	963,357	44,057	49,470	103,260	104,745	93,457	23,231	14,562	27,470	72,154	215,877
Unamortized premiums on securities held outright <sup>5</sup>	153,073	2,924	84,508	3,865	4,340	9,058	9,188	8,198	2,038	1,277	2,410	6,330	18,937
Unamortized discounts on securities held outright <sup>5</sup>	-13,950	-266	-7,701	-352	-395	-825	-837	-747	-186	-116	-220	-577	-1,726
Repurchase agreements <sup>6</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	87	0	4	0	0	0	4	54	14	10	1	0	1
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>	1,714	0	1,714	0	0	0	0	0	0	0	0	0	0
Items in process of collection	73	1	0	0	0	0	72	0	0	0	0	0	0
Bank premises	2,201	112	445	73	120	196	204	201	108	95	235	220	191
Central bank liquidity swaps <sup>8</sup>	82	4	26	5	7	18	5	3	1	0	1	1	12
Foreign currency denominated assets <sup>9</sup>	21,819	928	6,879	1,239	1,761	4,713	1,261	925	315	100	216	270	3,211
Other assets <sup>10</sup>	27,159	554	14,470	684	781	1,819	1,629	1,437	442	279	497	1,238	3,329
Interdistrict settlement account	0	186	115,101	6,602	3,257	1,334	2,406	11,267	2,440	1,904	4,435	8,017	78,065
<b>Total assets</b>	<b>4,372,886</b>	<b>84,181</b>	<b>2,519,007</b>	<b>104,751</b>	<b>122,264</b>	<b>261,419</b>	<b>266,126</b>	<b>223,204</b>	<b>56,221</b>	<b>34,819</b>	<b>64,801</b>	<b>172,957</b>	<b>463,136</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, April 25, 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	1,781,374	59,672	605,060	53,796	88,105	125,448	246,812	114,030	52,145	30,543	47,319	139,139	219,305
Less: Notes held by F.R. Banks	185,547	6,340	46,727	7,273	10,056	14,421	29,797	12,908	5,749	3,587	5,926	17,296	25,467
Federal Reserve notes, net	1,595,828	53,332	558,332	46,524	78,049	111,027	217,015	101,122	46,396	26,956	41,394	121,843	193,838
Reverse repurchase agreements <sup>11</sup>	238,414	4,553	131,623	6,019	6,759	14,108	14,311	12,769	3,174	1,990	3,753	9,858	29,495
Deposits	2,493,721	24,448	1,814,497	49,703	34,098	127,206	32,101	107,290	5,935	5,395	19,093	40,490	233,465
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	2,010,948	24,417	1,385,803	49,700	34,034	126,928	32,065	53,688	5,928	5,395	19,080	40,452	233,458
U.S. Treasury, General Account	403,067	0	403,067	0	0	0	0	0	0	0	0	0	0
Foreign official	5,254	2	5,227	2	3	9	2	2	1	0	0	0	6
Other <sup>12</sup>	74,452	29	20,401	0	61	270	33	53,600	7	0	12	38	1
Deferred availability cash items	209	0	0	0	0	0	65	0	0	145	0	0	0
Earnings remittances due to the U.S. Treasury <sup>13</sup>	631	5	391	1	5	-21	65	40	1	8	6	51	79
Other liabilities and accrued dividends	4,830	180	1,850	212	211	604	328	329	135	147	157	226	452
<b>Total liabilities</b>	<b>4,333,634</b>	<b>82,519</b>	<b>2,506,693</b>	<b>102,459</b>	<b>119,122</b>	<b>252,924</b>	<b>263,885</b>	<b>221,549</b>	<b>55,641</b>	<b>34,640</b>	<b>64,404</b>	<b>172,469</b>	<b>457,329</b>
<i>Capital</i>													
Capital paid in	31,753	1,343	9,950	1,866	2,537	6,874	1,808	1,336	472	145	324	396	4,703
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>4,372,886</b>	<b>84,181</b>	<b>2,519,007</b>	<b>104,751</b>	<b>122,264</b>	<b>261,419</b>	<b>266,126</b>	<b>223,204</b>	<b>56,221</b>	<b>34,819</b>	<b>64,801</b>	<b>172,957</b>	<b>463,136</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, April 25, 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 \$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 Apr 25, 2018
Federal Reserve notes outstanding	1,781,374
Less: Notes held by F.R. Banks not subject to collateralization	185,547
Federal Reserve notes to be collateralized	1,595,828
Collateral held against Federal Reserve notes	1,595,828
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>	1,579,591
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	4,162,576
Less: Face value of securities under reverse repurchase agreements	233,750
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,928,826

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.