

# FEDERAL RESERVE statistical release



## H.4.1 Factors Affecting Reserve Balances of Depository Institutions and Condition Statement of Federal Reserve Banks

September 20, 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 Sep 19, 2018
	Week ended Sep 19, 2018	Change from week ended		
		Sep 12, 2018	Sep 20, 2017	
Reserve Bank credit	4,173,235	+ 2,679	- 251,575	4,168,728
Securities held outright <sup>1</sup>	4,014,135	+ 1,515	- 234,152	4,010,838
U.S. Treasury securities	2,313,205	+ 2	- 152,250	2,313,206
Bills <sup>2</sup>	100	0	+ 100	100
Notes and bonds, nominal <sup>2</sup>	2,175,602	0	- 161,724	2,175,602
Notes and bonds, inflation-indexed <sup>2</sup>	115,579	0	+ 6,167	115,579
Inflation compensation <sup>3</sup>	21,925	+ 3	+ 3,208	21,925
Federal agency debt securities <sup>2</sup>	2,409	0	- 4,348	2,409
Mortgage-backed securities <sup>4</sup>	1,698,520	+ 1,512	- 77,555	1,695,223
Unamortized premiums on securities held outright <sup>5</sup>	145,886	- 234	- 17,299	145,694
Unamortized discounts on securities held outright <sup>5</sup>	-13,732	+ 26	+ 761	-13,720
Repurchase agreements <sup>6</sup>	0	0	0	0
Loans	304	+ 33	+ 52	442
Primary credit	40	- 2	+ 9	152
Secondary credit	0	0	0	0
Seasonal credit	264	+ 35	+ 43	290
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>	1,230	- 489	- 478	7
Float	-161	+ 2	+ 106	-146
Central bank liquidity swaps <sup>8</sup>	100	+ 9	+ 63	100
Other Federal Reserve assets <sup>9</sup>	25,472	+ 1,816	- 630	25,513
Foreign currency denominated assets <sup>10</sup>	21,044	+ 17	- 410	21,049
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>	49,771	+ 14	+ 632	49,771
<b>Total factors supplying reserve funds</b>	<b>4,260,291</b>	<b>+ 2,710</b>	<b>- 251,353</b>	<b>4,255,789</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 Sep 19, 2018
	Week ended Sep 19, 2018	Change from week ended		
		Sep 12, 2018	Sep 20, 2017	
Currency in circulation <sup>11</sup>	1,685,180	- 1,797	+ 105,517	1,685,759
Reverse repurchase agreements <sup>12</sup>	231,280	+ 888	- 141,802	234,336
Foreign official and international accounts	227,640	- 2,261	- 18,276	225,421
Others	3,640	+ 3,150	- 123,526	8,915
Treasury cash holdings	208	0	+ 33	211
Deposits with F.R. Banks, other than reserve balances	419,051	+ 45,224	+ 200,944	468,516
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	335,878	+ 32,224	+ 208,096	399,519
Foreign official	5,256	0	+ 90	5,256
Other <sup>13</sup>	77,917	+ 13,000	- 7,242	63,741
Other liabilities and capital <sup>14</sup>	44,675	- 526	- 3,141	44,249
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>2,380,395</b>	<b>+ 43,790</b>	<b>+ 161,552</b>	<b>2,433,071</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>1,879,896</b>	<b>- 41,080</b>	<b>- 412,905</b>	<b>1,822,718</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 Sep 19, 2018
	Week ended Sep 19, 2018	Change from week ended		
		Sep 12, 2018	Sep 20, 2017	
Securities held in custody for foreign official and international accounts	3,426,076	+ 4,270	+ 49,721	3,433,732
Marketable U.S. Treasury securities <sup>1</sup>	3,051,573	- 2,387	- 416	3,058,169
Federal agency debt and mortgage-backed securities <sup>2</sup>	305,440	+ 6,910	+ 43,898	306,146
Other securities <sup>3</sup>	69,062	- 253	+ 6,239	69,418
Securities lent to dealers	15,844	- 1,527	- 8,576	15,212
Overnight facility <sup>4</sup>	15,844	- 1,527	- 8,576	15,212
U.S. Treasury securities	15,844	- 1,527	- 8,576	15,212
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, September 19, 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	357	85	0	0	0	...	442
<i>U.S. Treasury securities<sup>1</sup></i>							
Holdings	19,007	83,154	315,819	1,010,629	267,466	617,132	2,313,206
Weekly changes	+ 19,007	- 19,006	0	0	+ 1	+ 1	+ 2
<i>Federal agency debt securities<sup>2</sup></i>							
Holdings	0	0	62	0	0	2,347	2,409
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities<sup>3</sup></i>							
Holdings	0	0	1	154	44,412	1,650,656	1,695,223
Weekly changes	0	0	+ 1	0	- 99	- 1,696	- 1,793
Repurchase agreements <sup>4</sup>	0	0	...	...	...	...	0
Central bank liquidity swaps <sup>5</sup>	100	0	0	0	0	0	100
Reverse repurchase agreements <sup>4</sup>	234,336	0	...	...	...	...	234,336
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 Sep 19, 2018
Mortgage-backed securities held outright <sup>1</sup>	1,695,223
Commitments to buy mortgage-backed securities <sup>2</sup>	5,060
Commitments to sell mortgage-backed securities <sup>2</sup>	5
Cash and cash equivalents <sup>3</sup>	4

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 Sep 19, 2018
Net portfolio holdings of Maiden Lane LLC <sup>1</sup>	7
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 Sep 19, 2018	Change since	
			Wednesday Sep 12, 2018	Wednesday Sep 20, 2017
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,764	+ 5	- 71
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,143,254	- 1,998	- 248,049
Securities held outright <sup>1</sup>		4,010,838	- 1,791	- 231,890
U.S. Treasury securities		2,313,206	+ 2	- 152,242
Bills <sup>2</sup>		100	0	+ 100
Notes and bonds, nominal <sup>2</sup>		2,175,602	0	- 161,724
Notes and bonds, inflation-indexed <sup>2</sup>		115,579	0	+ 6,167
Inflation compensation <sup>3</sup>		21,925	+ 2	+ 3,216
Federal agency debt securities <sup>2</sup>		2,409	0	- 4,348
Mortgage-backed securities <sup>4</sup>		1,695,223	- 1,793	- 75,301
Unamortized premiums on securities held outright <sup>5</sup>		145,694	- 359	- 17,134
Unamortized discounts on securities held outright <sup>5</sup>		-13,720	+ 27	+ 761
Repurchase agreements <sup>6</sup>		0	0	0
Loans		442	+ 125	+ 214
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>		7	- 1,713	- 1,701
Items in process of collection	(0)	134	- 9	+ 56
Bank premises		2,182	+ 2	- 15
Central bank liquidity swaps <sup>8</sup>		100	+ 9	+ 63
Foreign currency denominated assets <sup>9</sup>		21,049	- 5	- 422
Other assets <sup>10</sup>		23,332	+ 956	- 380
<b>Total assets</b>	(0)	4,208,059	- 2,753	- 250,517

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 Sep 19, 2018	Change since	
			Wednesday Sep 12, 2018	Wednesday Sep 20, 2017
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,637,959	- 1,217	+ 104,376
Reverse repurchase agreements <sup>11</sup>		234,336	+ 4,790	- 179,233
Deposits	(0)	2,291,234	- 5,439	- 172,608
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		1,822,718	- 101,291	- 406,691
U.S. Treasury, General Account		399,519	+ 101,822	+ 248,315
Foreign official		5,256	0	+ 91
Other <sup>12</sup>	(0)	63,741	- 5,970	- 14,322
Deferred availability cash items	(0)	280	- 82	- 257
Other liabilities and accrued dividends <sup>13</sup>		5,192	- 876	- 688
<b>Total liabilities</b>	<b>(0)</b>	<b>4,169,002</b>	<b>- 2,823</b>	<b>- 248,410</b>
<i>Capital accounts</i>				
Capital paid in		32,231	+ 70	+ 1,066
Surplus		6,825	0	- 3,175
Other capital accounts		0	0	0
<b>Total capital</b>		<b>39,056</b>	<b>+ 70</b>	<b>- 2,109</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, September 19, 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	1,764	44	41	159	120	240	190	292	30	44	108	202	293
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,143,254	79,124	2,287,164	104,597	117,455	245,156	248,697	222,021	55,302	34,668	65,228	171,305	512,536
Securities held outright <sup>1</sup>	4,010,838	76,603	2,214,294	101,265	113,709	237,346	240,758	214,812	53,398	33,470	63,140	165,847	496,197
U.S. Treasury securities	2,313,206	44,180	1,277,069	58,404	65,580	136,887	138,854	123,890	30,796	19,304	36,415	95,651	286,176
Bills <sup>2</sup>	100	2	55	3	3	6	6	5	1	1	2	4	12
Notes and bonds <sup>3</sup>	2,313,106	44,178	1,277,014	58,401	65,577	136,881	138,848	123,885	30,795	19,303	36,414	95,646	286,164
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>	1,695,223	32,377	935,895	42,801	48,060	100,317	101,759	90,792	22,569	14,147	26,687	70,097	209,723
Unamortized premiums on securities held outright <sup>5</sup>	145,694	2,783	80,434	3,678	4,130	8,622	8,746	7,803	1,940	1,216	2,294	6,024	18,024
Unamortized discounts on securities held outright <sup>5</sup>	-13,720	-262	-7,575	-346	-389	-812	-824	-735	-183	-114	-216	-567	-1,697
Repurchase agreements <sup>6</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	442	1	11	0	5	0	18	141	147	96	10	1	12
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>	7	0	7	0	0	0	0	0	0	0	0	0	0
Items in process of collection	134	0	0	0	0	0	133	0	0	0	0	0	0
Bank premises	2,182	109	443	76	117	195	203	196	106	95	233	218	188
Central bank liquidity swaps <sup>8</sup>	100	4	32	6	8	22	6	4	1	0	1	1	15
Foreign currency denominated assets <sup>9</sup>	21,049	896	6,636	1,195	1,699	4,547	1,216	892	304	97	209	261	3,098
Other assets <sup>10</sup>	23,332	477	12,365	582	668	1,584	1,391	1,220	519	230	428	1,021	2,847
Interdistrict settlement account	0 +	817 +	24,105 -	5,945 -	188 +	18,189 +	29,498 -	8,230 +	1,437 -	448 -	7,024 +	4,653 -	56,865
<b>Total assets</b>	<b>4,208,059</b>	<b>82,032</b>	<b>2,336,237</b>	<b>101,231</b>	<b>120,661</b>	<b>271,117</b>	<b>283,480</b>	<b>217,559</b>	<b>58,183</b>	<b>34,975</b>	<b>59,642</b>	<b>178,849</b>	<b>464,092</b>

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

## H.4.1

**6. Statement of Condition of Each Federal Reserve Bank, September 19, 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	1,824,138	58,467	609,397	54,795	87,836	125,770	263,107	120,116	55,293	30,472	47,801	149,848	221,236
Less: Notes held by F.R. Banks	186,179	6,386	48,304	7,127	9,271	13,292	27,689	13,010	5,565	3,083	5,512	17,563	29,377
Federal Reserve notes, net	1,637,959	52,081	561,093	47,668	78,565	112,478	235,418	107,106	49,728	27,389	42,289	132,286	191,860
Reverse repurchase agreements <sup>11</sup>	234,336	4,476	129,372	5,916	6,644	13,867	14,066	12,551	3,120	1,956	3,689	9,690	28,991
Deposits	2,291,234	23,648	1,631,342	45,173	32,110	135,842	31,239	95,928	4,590	5,134	13,127	36,118	236,983
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	1,822,718	23,617	1,208,014	45,170	32,059	135,472	31,203	51,444	4,585	5,082	13,116	35,981	236,976
U.S. Treasury, General Account	399,519	0	399,519	0	0	0	0	0	0	0	0	0	0
Foreign official	5,256	2	5,229	2	3	9	2	2	1	0	0	0	6
Other <sup>12</sup>	63,741	29	18,581	1	48	362	34	44,482	4	53	11	136	1
Deferred availability cash items	280	0	0	0	0	0	117	0	0	163	0	0	0
Earnings remittances due to the U.S. Treasury <sup>13</sup>	1,116	23	577	28	37	52	97	62	20	12	15	61	132
Other liabilities and accrued dividends	4,076	171	1,415	190	198	516	311	280	137	145	147	210	356
<b>Total liabilities</b>	<b>4,169,002</b>	<b>80,399</b>	<b>2,323,798</b>	<b>98,976</b>	<b>117,554</b>	<b>262,755</b>	<b>281,249</b>	<b>215,926</b>	<b>57,595</b>	<b>34,799</b>	<b>59,267</b>	<b>178,365</b>	<b>458,321</b>
<i>Capital</i>													
Capital paid in	32,231	1,343	10,288	1,868	2,556	6,888	1,837	1,344	489	145	308	399	4,766
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>4,208,059</b>	<b>82,032</b>	<b>2,336,237</b>	<b>101,231</b>	<b>120,661</b>	<b>271,117</b>	<b>283,480</b>	<b>217,559</b>	<b>58,183</b>	<b>34,975</b>	<b>59,642</b>	<b>178,849</b>	<b>464,092</b>

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



#### H.4.1

### 6. Statement of Condition of Each Federal Reserve Bank, September 19, 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 Sep 19, 2018
Federal Reserve notes outstanding	1,824,138
Less: Notes held by F.R. Banks not subject to collateralization	186,179
Federal Reserve notes to be collateralized	1,637,959
Collateral held against Federal Reserve notes	1,637,959
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>	1,621,723
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	4,010,838
Less: Face value of securities under reverse repurchase agreements	236,242
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,774,597

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.