

# FEDERAL RESERVE statistical release



H.4.1

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

September 14, 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 Sep 13, 2017
	Week ended Sep 13, 2017	Change from week ended		
		Sep 6, 2017	Sep 14, 2016	
Reserve Bank credit	4,417,339	+ 4,765	- 5,876	4,431,256
Securities held outright <sup>1</sup>	4,241,900	+ 2,295	+ 9,069	4,254,571
U.S. Treasury securities	2,465,476	+ 181	+ 1,907	2,465,468
Bills <sup>2</sup>	0	0	0	0
Notes and bonds, nominal <sup>2</sup>	2,337,326	+ 200	- 4,321	2,337,326
Notes and bonds, inflation-indexed <sup>2</sup>	109,412	0	+ 4,859	109,412
Inflation compensation <sup>3</sup>	18,738	- 19	+ 1,369	18,730
Federal agency debt securities <sup>2</sup>	6,757	0	- 15,735	6,757
Mortgage-backed securities <sup>4</sup>	1,769,667	+ 2,114	+ 22,898	1,782,346
Unamortized premiums on securities held outright <sup>5</sup>	163,177	- 169	- 14,719	163,562
Unamortized discounts on securities held outright <sup>5</sup>	-14,528	+ 28	+ 1,035	-14,515
Repurchase agreements <sup>6</sup>	0	0	0	0
Loans	216	+ 7	+ 21	220
Primary credit	2	- 1	- 4	2
Secondary credit	0	0	0	0
Seasonal credit	214	+ 8	+ 24	218
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>	1,708	0	+ 1	1,708
Float	-249	+ 165	+ 91	-340
Central bank liquidity swaps <sup>8</sup>	87	+ 52	+ 81	87
Other Federal Reserve assets <sup>9</sup>	25,029	+ 2,389	- 1,455	25,963
Foreign currency denominated assets <sup>10</sup>	21,685	+ 178	+ 293	21,431
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>	49,134	+ 14	+ 819	49,134
<b>Total factors supplying reserve funds</b>	<b>4,504,398</b>	<b>+ 4,957</b>	<b>- 4,765</b>	<b>4,518,062</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 13, 2017
	Week ended Sep 13, 2017	Change from week ended		
		Sep 6, 2017	Sep 14, 2016	
Currency in circulation <sup>11</sup>	1,579,484	+ 4,368	+ 108,034	1,580,720
Reverse repurchase agreements <sup>12</sup>	360,014	- 26,668	+ 37,074	366,719
Foreign official and international accounts	240,472	- 4,131	- 6,649	241,051
Others	119,542	- 22,537	+ 43,723	125,668
Treasury cash holdings	171	+ 2	+ 66	173
Deposits with F.R. Banks, other than reserve balances	156,886	+ 33,261	- 141,039	161,328
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	70,232	+ 32,669	- 172,850	73,220
Foreign official	5,165	- 3	- 71	5,165
Other <sup>13</sup>	81,488	+ 595	+ 31,882	82,942
Other liabilities and capital <sup>14</sup>	48,911	+ 1,190	+ 658	48,932
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>2,145,466</b>	<b>+ 12,154</b>	<b>+ 4,793</b>	<b>2,157,872</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>2,358,933</b>	<b>- 7,196</b>	<b>- 9,558</b>	<b>2,360,190</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 Sep 13, 2017
	Week ended Sep 13, 2017	Change from week ended		
		Sep 6, 2017	Sep 14, 2016	
Securities held in custody for foreign official and international accounts	3,372,367	+ 6,616	+ 207,822	3,370,216
Marketable U.S. Treasury securities <sup>1</sup>	3,046,531	+ 6,523	+ 205,115	3,045,235
Federal agency debt and mortgage-backed securities <sup>2</sup>	264,024	- 45	+ 1,034	262,686
Other securities <sup>3</sup>	61,812	+ 138	+ 1,672	62,295
Securities lent to dealers	25,140	- 2,392	+ 1,161	24,695
Overnight facility <sup>4</sup>	25,140	- 2,392	+ 1,161	24,695
U.S. Treasury securities	25,140	- 2,392	+ 1,177	24,695
Federal agency debt securities	0	0	- 16	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 13, 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	47	173	0	0	0	...	220
<i>U.S. Treasury securities<sup>1</sup></i>							
Holdings	0	38,559	323,378	1,144,904	325,435	633,193	2,465,468
Weekly changes	0	0	- 1	- 3	+ 196	- 12	+ 179
<i>Federal agency debt securities<sup>2</sup></i>							
Holdings	0	2,366	1,982	62	0	2,347	6,757
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities<sup>3</sup></i>							
Holdings	0	0	1	93	17,608	1,764,644	1,782,346
Weekly changes	0	0	0	0	0	+ 14,792	+ 14,793
Repurchase agreements <sup>4</sup>	0	0	...	...	...	...	0
Central bank liquidity swaps <sup>5</sup>	87	0	0	0	0	0	87
Reverse repurchase agreements <sup>4</sup>	366,719	0	...	...	...	...	366,719
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 13, 2017
Mortgage-backed securities held outright <sup>1</sup>	1,782,346
Commitments to buy mortgage-backed securities <sup>2</sup>	23,072
Commitments to sell mortgage-backed securities <sup>2</sup>	0
Cash and cash equivalents <sup>3</sup>	1

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 13, 2017
Net portfolio holdings of Maiden Lane LLC <sup>1</sup>	1,708
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 June 30, 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 Sep 13, 2017	Change since	
			Wednesday Sep 6, 2017	Wednesday Sep 14, 2016
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,829	- 5	- 96
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,403,838	+ 15,314	- 8,768
Securities held outright <sup>1</sup>		4,254,571	+ 14,972	+ 5,054
U.S. Treasury securities		2,465,468	+ 179	+ 1,915
Bills <sup>2</sup>		0	0	0
Notes and bonds, nominal <sup>2</sup>		2,337,326	+ 200	- 4,321
Notes and bonds, inflation-indexed <sup>2</sup>		109,412	0	+ 4,859
Inflation compensation <sup>3</sup>		18,730	- 21	+ 1,378
Federal agency debt securities <sup>2</sup>		6,757	0	- 15,735
Mortgage-backed securities <sup>4</sup>		1,782,346	+ 14,793	+ 18,873
Unamortized premiums on securities held outright <sup>5</sup>		163,562	+ 302	- 14,863
Unamortized discounts on securities held outright <sup>5</sup>		-14,515	+ 32	+ 1,036
Repurchase agreements <sup>6</sup>		0	0	0
Loans		220	+ 8	+ 5
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>		1,708	0	+ 1
Items in process of collection	(0)	82	- 14	- 131
Bank premises		2,197	0	- 7
Central bank liquidity swaps <sup>8</sup>		87	+ 52	+ 81
Foreign currency denominated assets <sup>9</sup>		21,431	- 192	- 13
Other assets <sup>10</sup>		23,765	+ 2,545	- 1,528
<b>Total assets</b>	(0)	<b>4,471,174</b>	<b>+ 17,700</b>	<b>- 10,461</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 Sep 13, 2017	Change since	
			Wednesday Sep 6, 2017	Wednesday Sep 14, 2016
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,533,584	+ 2,219	+ 109,162
Reverse repurchase agreements <sup>11</sup>		366,719	- 25,204	+ 50,119
Deposits	(0)	2,521,517	+ 39,601	- 169,517
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		2,360,190	+ 3,142	+ 10,902
U.S. Treasury, General Account		73,220	+ 34,558	- 179,471
Foreign official		5,165	- 1	- 1
Other <sup>12</sup>	(0)	82,942	+ 1,903	- 947
Deferred availability cash items	(0)	422	- 327	- 339
Other liabilities and accrued dividends <sup>13</sup>		7,823	+ 1,405	- 848
<b>Total liabilities</b>	<b>(0)</b>	<b>4,430,066</b>	<b>+ 17,695</b>	<b>- 11,422</b>
<i>Capital accounts</i>				
Capital paid in		31,109	+ 7	+ 962
Surplus		10,000	0	0
Other capital accounts		0	0	0
<b>Total capital</b>		<b>41,109</b>	<b>+ 7</b>	<b>+ 962</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, September 13, 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	1,829	46	50	183	130	258	189	296	28	49	112	187	300
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,403,838	85,799	2,479,642	113,699	127,701	258,010	259,221	185,235	58,774	34,444	62,472	176,294	562,547
Securities held outright <sup>1</sup>	4,254,571	82,895	2,395,714	109,851	123,379	249,278	250,440	178,942	56,734	33,171	60,340	170,323	543,506
U.S. Treasury securities	2,465,468	48,036	1,388,285	63,657	71,496	144,453	145,127	103,694	32,876	19,222	34,966	98,700	314,954
Bills <sup>2</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds <sup>3</sup>	2,465,468	48,036	1,388,285	63,657	71,496	144,453	145,127	103,694	32,876	19,222	34,966	98,700	314,954
Federal agency debt securities <sup>2</sup>	6,757	132	3,805	174	196	396	398	284	90	53	96	271	863
Mortgage-backed securities <sup>4</sup>	1,782,346	34,727	1,003,625	46,019	51,686	104,429	104,915	74,963	23,767	13,896	25,278	71,353	227,688
Unamortized premiums on securities held outright <sup>5</sup>	163,562	3,187	92,100	4,223	4,743	9,583	9,628	6,879	2,181	1,275	2,320	6,548	20,894
Unamortized discounts on securities held outright <sup>5</sup>	-14,515	-283	-8,174	-375	-421	-850	-854	-611	-194	-113	-206	-581	-1,854
Repurchase agreements <sup>6</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	220	0	1	0	0	0	8	25	52	111	18	4	1
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>	1,708	0	1,708	0	0	0	0	0	0	0	0	0	0
Items in process of collection	82	0	0	0	0	0	81	0	0	0	0	0	0
Bank premises	2,197	118	444	72	116	198	203	200	110	88	236	220	191
Central bank liquidity swaps <sup>8</sup>	87	4	28	5	7	19	5	4	1	0	1	1	13
Foreign currency denominated assets <sup>9</sup>	21,431	929	6,863	1,152	1,746	4,631	1,250	897	234	91	208	274	3,156
Other assets <sup>10</sup>	23,765	501	12,876	607	691	1,569	1,422	999	525	200	400	969	3,007
Interdistrict settlement account	0	- 2,661	- 59,947	- 5,665	- 3,300	- 3,258	+ 3,563	+ 51,674	- 756	+ 2,121	+ 6,132	+ 4,332	+ 7,766
<b>Total assets</b>	<b>4,471,174</b>	<b>85,280</b>	<b>2,447,075</b>	<b>110,610</b>	<b>127,882</b>	<b>262,615</b>	<b>268,108</b>	<b>240,466</b>	<b>59,407</b>	<b>37,274</b>	<b>70,006</b>	<b>183,475</b>	<b>578,975</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 13, 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	1,709,585	56,366	552,663	55,223	85,308	121,531	227,489	115,401	52,290	31,252	48,391	142,837	220,833
Less: Notes held by F.R. Banks	176,001	6,495	44,363	6,763	10,225	13,493	21,677	12,149	5,632	3,275	5,896	18,364	27,669
Federal Reserve notes, net	1,533,584	49,871	508,300	48,461	75,083	108,038	205,812	103,252	46,659	27,977	42,495	124,473	193,164
Reverse repurchase agreements <sup>11</sup>	366,719	7,145	206,497	9,469	10,635	21,486	21,586	15,424	4,890	2,859	5,201	14,681	46,847
Deposits	2,521,517	26,292	1,715,113	50,152	38,555	123,628	37,800	119,656	7,220	5,738	21,731	43,488	332,144
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	2,360,190	26,287	1,614,008	50,150	38,552	123,206	37,791	59,888	7,217	5,737	21,729	43,488	332,137
U.S. Treasury, General Account	73,220	0	73,220	0	0	0	0	0	0	0	0	0	0
Foreign official	5,165	2	5,138	2	3	9	2	2	0	0	0	1	6
Other <sup>12</sup>	82,942	3	22,747	0	0	413	7	59,767	3	0	1	0	1
Deferred availability cash items	422	0	0	0	0	0	64	0	0	358	0	0	0
Earnings remittances due to the U.S. Treasury <sup>13</sup>	1,307	22	775	29	31	44	94	45	20	10	16	65	155
Other liabilities and accrued dividends	6,517	182	3,321	221	229	558	380	342	157	145	161	254	566
<b>Total liabilities</b>	<b>4,430,066</b>	<b>83,512</b>	<b>2,434,007</b>	<b>108,331</b>	<b>124,533</b>	<b>253,755</b>	<b>265,737</b>	<b>238,719</b>	<b>58,946</b>	<b>37,086</b>	<b>69,603</b>	<b>182,961</b>	<b>572,877</b>
<i>Capital</i>													
Capital paid in	31,109	1,335	9,866	1,741	2,535	6,700	1,788	1,329	352	145	306	387	4,626
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>4,471,174</b>	<b>85,280</b>	<b>2,447,075</b>	<b>110,610</b>	<b>127,882</b>	<b>262,615</b>	<b>268,108</b>	<b>240,466</b>	<b>59,407</b>	<b>37,274</b>	<b>70,006</b>	<b>183,475</b>	<b>578,975</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 13, 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 Sep 13, 2017
Federal Reserve notes outstanding	1,709,585
Less: Notes held by F.R. Banks not subject to collateralization	176,001
Federal Reserve notes to be collateralized	1,533,584
Collateral held against Federal Reserve notes	1,533,584
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>	1,517,347
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	4,254,571
Less: Face value of securities under reverse repurchase agreements	349,553
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,905,019

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.