

# FEDERAL RESERVE statistical release



H.4.1

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

May 17, 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 May 16, 2018
	Week ended May 16, 2018	Change from week ended		
		May 9, 2018	May 17, 2017	
Reserve Bank credit	4,314,388	- 3,149	- 124,737	4,297,980
Securities held outright <sup>1</sup>	4,143,592	- 1,274	- 110,998	4,136,872
U.S. Treasury securities	2,393,105	- 2,398	- 71,553	2,386,966
Bills <sup>2</sup>	0	0	0	0
Notes and bonds, nominal <sup>2</sup>	2,259,606	- 2,466	- 79,962	2,253,442
Notes and bonds, inflation-indexed <sup>2</sup>	112,949	0	+ 6,146	112,949
Inflation compensation <sup>3</sup>	20,550	+ 68	+ 2,264	20,575
Federal agency debt securities <sup>2</sup>	4,391	0	- 5,729	4,391
Mortgage-backed securities <sup>4</sup>	1,746,096	+ 1,124	- 33,717	1,745,514
Unamortized premiums on securities held outright <sup>5</sup>	152,388	- 228	- 15,602	152,249
Unamortized discounts on securities held outright <sup>5</sup>	-13,910	+ 7	+ 935	-13,953
Repurchase agreements <sup>6</sup>	18	+ 9	+ 9	65
Loans	86	+ 8	+ 20	73
Primary credit	23	+ 5	+ 1	9
Secondary credit	0	0	0	0
Seasonal credit	63	+ 3	+ 20	64
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>	1,715	0	+ 6	1,712
Float	-192	- 23	+ 166	-189
Central bank liquidity swaps <sup>8</sup>	80	0	+ 44	80
Other Federal Reserve assets <sup>9</sup>	30,610	- 1,649	+ 681	21,070
Foreign currency denominated assets <sup>10</sup>	21,505	- 42	+ 1,263	21,323
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>	49,650	+ 14	+ 768	49,650
<b>Total factors supplying reserve funds</b>	<b>4,401,784</b>	<b>- 3,177</b>	<b>- 122,706</b>	<b>4,385,194</b>

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

H.4.1

**1. Factors Affecting Reserve Balances of Depository Institutions (continued)**

Millions of dollars

Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Averages of daily figures			Wednesday May 16, 2018
	Week ended May 16, 2018	Change from week ended		
		May 9, 2018	May 17, 2017	
Currency in circulation <sup>11</sup>	1,650,743	+ 3,965	+ 103,295	1,653,732
Reverse repurchase agreements <sup>12</sup>	248,899	- 4,604	- 148,138	256,904
Foreign official and international accounts	245,616	- 3,333	+ 10,634	254,359
Others	3,283	- 1,271	- 158,772	2,545
Treasury cash holdings	271	- 9	+ 23	262
Deposits with F.R. Banks, other than reserve balances	420,241	- 12,661	+ 129,122	407,149
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	337,258	- 16,483	+ 151,178	327,748
Foreign official	5,255	0	+ 89	5,255
Other <sup>13</sup>	77,728	+ 3,822	- 22,145	74,145
Other liabilities and capital <sup>14</sup>	45,360	- 387	- 2,950	44,486
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>2,365,514</b>	<b>- 13,697</b>	<b>+ 81,351</b>	<b>2,362,533</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>2,036,270</b>	<b>+ 10,520</b>	<b>- 204,057</b>	<b>2,022,661</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.

H.4.1

**1A. Memorandum Items**

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday May 16, 2018
	Week ended May 16, 2018	Change from week ended		
		May 9, 2018	May 17, 2017	
Securities held in custody for foreign official and international accounts	3,387,225	- 9,382	+ 153,027	3,382,042
Marketable U.S. Treasury securities <sup>1</sup>	3,035,153	- 9,039	+ 113,241	3,030,605
Federal agency debt and mortgage-backed securities <sup>2</sup>	275,520	- 80	+ 24,734	275,174
Other securities <sup>3</sup>	76,553	- 262	+ 15,053	76,263
Securities lent to dealers	20,622	+ 1,749	- 3,980	19,222
Overnight facility <sup>4</sup>	20,622	+ 1,749	- 3,980	19,222
U.S. Treasury securities	20,622	+ 1,749	- 3,954	19,222
Federal agency debt securities	0	0	- 26	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, May 16, 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	39	35	0	0	0	...	73
<i>U.S. Treasury securities<sup>1</sup></i>							
Holdings	28,479	61,882	329,356	1,052,008	290,054	625,189	2,386,966
Weekly changes	+ 2,251	- 28,478	+ 38,477	- 16,420	- 14,548	+ 10,158	- 8,562
<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	0	77	39,811	1,705,626	1,745,514
Weekly changes	0	0	0	- 2	- 128	+ 672	+ 542
Repurchase agreements <sup>4</sup>	65	0	...	...	...	...	65
Central bank liquidity swaps <sup>5</sup>	80	0	0	0	0	0	80
Reverse repurchase agreements <sup>4</sup>	256,904	0	...	...	...	...	256,904
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.

#### H.4.1

### 3. Supplemental Information on Mortgage-Backed Securities

Millions of dollars

Account name	Wednesday May 16, 2018
Mortgage-backed securities held outright <sup>1</sup>	1,745,514
Commitments to buy mortgage-backed securities <sup>2</sup>	9,272
Commitments to sell mortgage-backed securities <sup>2</sup>	173
Cash and cash equivalents <sup>3</sup>	39

1. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.

2. Current face value. Generally settle within 180 days and include commitments associated with outright transactions, dollar rolls, and coupon swaps.

3. This amount is included in other Federal Reserve assets in table 1 and in other assets in table 5 and table 6.

### 4. Information on Principal Accounts of Maiden Lane LLC

Millions of dollars

Account name	Wednesday May 16, 2018
Net portfolio holdings of Maiden Lane LLC <sup>1</sup>	1,712
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 May 16, 2018	Change since	
			Wednesday May 9, 2018	Wednesday May 17, 2017
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,803	- 12	- 32
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,275,306	- 8,346	- 129,300
Securities held outright <sup>1</sup>		4,136,872	- 8,019	- 114,708
U.S. Treasury securities		2,386,966	- 8,562	- 77,672
Bills <sup>2</sup>		0	0	0
Notes and bonds, nominal <sup>2</sup>		2,253,442	- 8,630	- 86,098
Notes and bonds, inflation-indexed <sup>2</sup>		112,949	0	+ 6,146
Inflation compensation <sup>3</sup>		20,575	+ 68	+ 2,280
Federal agency debt securities <sup>2</sup>		4,391	0	- 4,443
Mortgage-backed securities <sup>4</sup>		1,745,514	+ 542	- 32,595
Unamortized premiums on securities held outright <sup>5</sup>		152,249	- 295	- 15,589
Unamortized discounts on securities held outright <sup>5</sup>		-13,953	- 46	+ 926
Repurchase agreements <sup>6</sup>		65	+ 1	+ 65
Loans		73	+ 13	+ 6
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>		1,712	- 3	+ 3
Items in process of collection	(0)	78	+ 1	+ 19
Bank premises		2,195	+ 1	- 3
Central bank liquidity swaps <sup>8</sup>		80	0	+ 44
Foreign currency denominated assets <sup>9</sup>		21,323	- 111	+ 785
Other assets <sup>10</sup>		18,875	- 12,127	- 1,015
<b>Total assets</b>	(0)	4,337,609	- 20,598	- 129,499

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

## H.4.1

**5. Consolidated Statement of Condition of All Federal Reserve Banks (continued)**

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday May 16, 2018	Change since	
			Wednesday May 9, 2018	Wednesday May 17, 2017
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,606,143	+ 4,533	+ 104,451
Reverse repurchase agreements <sup>11</sup>		256,904	+ 9,424	- 150,677
Deposits	(0)	2,429,810	- 33,697	- 79,857
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		2,022,661	- 24,115	- 225,013
U.S. Treasury, General Account		327,748	- 10,629	+ 154,857
Foreign official		5,255	+ 1	+ 91
Other <sup>12</sup>	(0)	74,145	+ 1,045	- 9,792
Deferred availability cash items	(0)	266	+ 12	- 211
Other liabilities and accrued dividends <sup>13</sup>		5,174	- 906	- 1,739
<b>Total liabilities</b>	<b>(0)</b>	<b>4,298,297</b>	<b>- 20,633</b>	<b>- 128,033</b>
<i>Capital accounts</i>				
Capital paid in		31,812	+ 35	+ 1,034
Surplus		7,500	0	- 2,500
Other capital accounts		0	0	0
<b>Total capital</b>		<b>39,312</b>	<b>+ 35</b>	<b>- 1,466</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, May 16, 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	1,803	51	54	176	111	262	182	295	26	49	107	186	304
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,275,306	81,652	2,360,260	107,941	121,204	252,992	256,637	228,991	56,945	35,685	67,303	176,780	528,915
Securities held outright <sup>1</sup>	4,136,872	79,010	2,283,874	104,447	117,282	244,804	248,323	221,562	55,075	34,522	65,124	171,059	511,789
U.S. Treasury securities	2,386,966	45,589	1,317,791	60,266	67,671	141,251	143,282	127,841	31,778	19,919	37,577	98,701	295,301
Bills <sup>2</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds <sup>3</sup>	2,386,966	45,589	1,317,791	60,266	67,671	141,251	143,282	127,841	31,778	19,919	37,577	98,701	295,301
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>	1,745,514	33,337	963,659	44,071	49,486	103,293	104,778	93,486	23,239	14,566	27,479	72,177	215,945
Unamortized premiums on securities held outright <sup>5</sup>	152,249	2,908	84,053	3,844	4,316	9,010	9,139	8,154	2,027	1,271	2,397	6,295	18,835
Unamortized discounts on securities held outright <sup>5</sup>	-13,953	-266	-7,703	-352	-396	-826	-838	-747	-186	-116	-220	-577	-1,726
Repurchase agreements <sup>6</sup>	65	1	36	2	2	4	4	3	1	1	1	3	8
Loans	73	0	0	0	0	0	9	19	28	9	0	0	9
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>	1,712	0	1,712	0	0	0	0	0	0	0	0	0	0
Items in process of collection	78	0	0	0	0	0	77	0	0	0	0	0	0
Bank premises	2,195	111	444	74	120	197	203	200	108	95	234	220	190
Central bank liquidity swaps <sup>8</sup>	80	3	25	5	6	17	5	3	1	0	1	1	12
Foreign currency denominated assets <sup>9</sup>	21,323	907	6,723	1,211	1,721	4,606	1,232	904	308	98	211	264	3,138
Other assets <sup>10</sup>	18,875	396	9,923	476	550	1,339	1,134	987	351	201	373	840	2,307
Interdistrict settlement account	0 +	28 +	57,604 -	1,670 -	2,259 +	11,257 +	12,212 -	22,744 -	1,115 -	1,519 -	4,384 -	3,666 -	43,744
<b>Total assets</b>	<b>4,337,609</b>	<b>83,710</b>	<b>2,442,189</b>	<b>108,772</b>	<b>122,234</b>	<b>271,855</b>	<b>273,827</b>	<b>209,799</b>	<b>57,107</b>	<b>34,898</b>	<b>64,305</b>	<b>175,812</b>	<b>493,101</b>

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

## H.4.1

**6. Statement of Condition of Each Federal Reserve Bank, May 16, 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	1,782,683	59,509	606,022	54,155	88,059	126,006	247,863	113,962	52,170	30,492	47,260	138,737	218,447
Less: Notes held by F.R. Banks	176,541	6,299	42,965	7,190	9,998	14,359	26,468	12,611	5,546	3,352	5,794	17,000	24,960
Federal Reserve notes, net	1,606,143	53,210	563,058	46,965	78,061	111,648	221,395	101,350	46,624	27,141	41,466	121,738	193,487
Reverse repurchase agreements <sup>11</sup>	256,904	4,907	141,831	6,486	7,283	15,203	15,421	13,759	3,420	2,144	4,044	10,623	31,783
Deposits	2,429,810	23,743	1,722,953	52,813	33,500	135,956	34,264	92,691	6,330	5,098	18,238	42,693	261,532
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	2,022,661	23,713	1,365,683	52,811	33,438	135,722	34,226	43,269	6,307	5,098	18,229	42,642	261,524
U.S. Treasury, General Account	327,748	0	327,748	0	0	0	0	0	0	0	0	0	0
Foreign official	5,255	2	5,228	2	3	9	2	2	1	0	0	0	6
Other <sup>12</sup>	74,145	29	24,294	0	58	226	36	49,420	22	0	8	50	2
Deferred availability cash items	266	0	0	0	0	0	81	0	0	186	0	0	0
Earnings remittances due to the U.S. Treasury <sup>13</sup>	1,185	24	618	24	36	42	101	71	21	13	21	67	147
Other liabilities and accrued dividends	3,989	163	1,410	190	197	501	301	273	130	138	136	204	347
<b>Total liabilities</b>	<b>4,298,297</b>	<b>82,048</b>	<b>2,429,870</b>	<b>106,478</b>	<b>119,076</b>	<b>263,350</b>	<b>271,562</b>	<b>208,144</b>	<b>56,525</b>	<b>34,719</b>	<b>63,906</b>	<b>175,323</b>	<b>487,295</b>
<i>Capital</i>													
Capital paid in	31,812	1,343	9,955	1,868	2,553	6,885	1,832	1,338	473	145	324	396	4,702
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>4,337,609</b>	<b>83,710</b>	<b>2,442,189</b>	<b>108,772</b>	<b>122,234</b>	<b>271,855</b>	<b>273,827</b>	<b>209,799</b>	<b>57,107</b>	<b>34,898</b>	<b>64,305</b>	<b>175,812</b>	<b>493,101</b>

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

#### H.4.1

### 6. Statement of Condition of Each Federal Reserve Bank, May 16, 2018 (continued)

---

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 May 16, 2018
Federal Reserve notes outstanding	1,782,683
Less: Notes held by F.R. Banks not subject to collateralization	176,541
Federal Reserve notes to be collateralized	1,606,143
Collateral held against Federal Reserve notes	1,606,143
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>	1,589,906
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	4,136,937
Less: Face value of securities under reverse repurchase agreements	254,492
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,882,445

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.