

# FEDERAL RESERVE statistical release



H.4.1

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

July 5, 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 Jul 4, 2018
	Week ended Jul 4, 2018	Change from week ended		
		Jun 27, 2018	Jul 5, 2017	
Reserve Bank credit	4,259,935	- 12,585	- 167,022	4,250,190
Securities held outright <sup>1</sup>	4,094,291	- 13,449	- 149,169	4,084,058
U.S. Treasury securities	2,370,610	- 7,593	- 94,472	2,360,377
Bills <sup>2</sup>	0	0	0	0
Notes and bonds, nominal <sup>2</sup>	2,234,447	- 7,714	- 103,249	2,224,161
Notes and bonds, inflation-indexed <sup>2</sup>	114,860	0	+ 6,213	114,860
Inflation compensation <sup>3</sup>	21,304	+ 121	+ 2,565	21,356
Federal agency debt securities <sup>2</sup>	2,409	0	- 5,688	2,409
Mortgage-backed securities <sup>4</sup>	1,721,272	- 5,855	- 49,009	1,721,272
Unamortized premiums on securities held outright <sup>5</sup>	149,580	- 419	- 16,339	149,476
Unamortized discounts on securities held outright <sup>5</sup>	-13,923	+ 13	+ 825	-13,932
Repurchase agreements <sup>6</sup>	0	0	0	0
Loans	208	+ 42	+ 69	169
Primary credit	38	+ 31	+ 12	5
Secondary credit	0	0	0	0
Seasonal credit	170	+ 11	+ 57	164
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>	1,711	- 2	+ 2	1,711
Float	-457	- 235	+ 170	-199
Central bank liquidity swaps <sup>8</sup>	1,091	+ 1,001	- 1,979	1,091
Other Federal Reserve assets <sup>9</sup>	27,433	+ 462	- 602	27,816
Foreign currency denominated assets <sup>10</sup>	21,149	- 24	+ 393	21,147
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>	49,699	+ 14	+ 713	49,699
<b>Total factors supplying reserve funds</b>	<b>4,347,025</b>	<b>- 12,595</b>	<b>- 165,915</b>	<b>4,337,277</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 Jul 4, 2018
	Week ended Jul 4, 2018	Change from week ended		
		Jun 27, 2018	Jul 5, 2017	
Currency in circulation <sup>11</sup>	1,668,649	+ 6,409	+ 105,719	1,672,170
Reverse repurchase agreements <sup>12</sup>	300,216	+ 47,697	- 264,348	264,605
Foreign official and international accounts	249,763	+ 4,309	+ 2,000	259,753
Others	50,453	+ 43,388	- 266,348	4,852
Treasury cash holdings	197	- 16	+ 11	195
Deposits with F.R. Banks, other than reserve balances	414,821	- 44,478	+ 153,730	400,120
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	336,026	- 37,914	+ 159,020	325,543
Foreign official	5,277	+ 21	+ 112	5,254
Other <sup>13</sup>	73,518	- 6,585	- 5,401	69,323
Other liabilities and capital <sup>14</sup>	45,154	+ 653	- 2,677	45,977
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>2,429,038</b>	<b>+ 10,265</b>	<b>- 7,562</b>	<b>2,383,067</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>1,917,987</b>	<b>- 22,860</b>	<b>- 158,353</b>	<b>1,954,210</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 Jul 4, 2018
	Week ended Jul 4, 2018	Change from week ended		
		Jun 27, 2018	Jul 5, 2017	
Securities held in custody for foreign official and international accounts	3,395,825	- 3,824	+ 79,711	3,401,867
Marketable U.S. Treasury securities <sup>1</sup>	3,032,272	- 6,143	+ 39,011	3,038,269
Federal agency debt and mortgage-backed securities <sup>2</sup>	291,292	+ 2,191	+ 30,530	291,292
Other securities <sup>3</sup>	72,261	+ 129	+ 10,170	72,306
Securities lent to dealers	20,983	+ 46	- 4,082	19,611
Overnight facility <sup>4</sup>	20,983	+ 46	- 4,082	19,611
U.S. Treasury securities	20,983	+ 46	- 4,081	19,611
Federal agency debt securities	0	0	- 1	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, July 4, 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	59	110	0	0	0	...	169
<i>U.S. Treasury securities<sup>1</sup></i>							
Holdings	1,132	93,310	307,879	1,042,539	295,992	619,525	2,360,377
Weekly changes	- 29,322	+ 17,875	+ 2,458	- 8,632	- 313	+ 61	- 17,873
<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	0	147	39,170	1,681,954	1,721,272
Weekly changes	0	0	0	+ 4	- 4	0	+ 1
Repurchase agreements <sup>4</sup>	0	0	...	...	...	...	0
Central bank liquidity swaps <sup>5</sup>	1,091	0	0	0	0	0	1,091
Reverse repurchase agreements <sup>4</sup>	264,605	0	...	...	...	...	264,605
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 Jul 4, 2018
Mortgage-backed securities held outright <sup>1</sup>	1,721,272
Commitments to buy mortgage-backed securities <sup>2</sup>	12,766
Commitments to sell mortgage-backed securities <sup>2</sup>	0
Cash and cash equivalents <sup>3</sup>	10

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 Jul 4, 2018
Net portfolio holdings of Maiden Lane LLC <sup>1</sup>	1,711
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 Jul 4, 2018	Change since	
			Wednesday Jun 27, 2018	Wednesday Jul 5, 2017
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,756	- 17	- 40
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,219,771	- 18,148	- 174,881
Securities held outright <sup>1</sup>		4,084,058	- 17,872	- 159,416
U.S. Treasury securities		2,360,377	- 17,873	- 104,719
Bills <sup>2</sup>		0	0	0
Notes and bonds, nominal <sup>2</sup>		2,224,161	- 18,000	- 113,448
Notes and bonds, inflation-indexed <sup>2</sup>		114,860	0	+ 6,126
Inflation compensation <sup>3</sup>		21,356	+ 127	+ 2,603
Federal agency debt securities <sup>2</sup>		2,409	0	- 5,688
Mortgage-backed securities <sup>4</sup>		1,721,272	+ 1	- 49,009
Unamortized premiums on securities held outright <sup>5</sup>		149,476	- 257	- 16,311
Unamortized discounts on securities held outright <sup>5</sup>		-13,932	- 8	+ 806
Repurchase agreements <sup>6</sup>		0	0	0
Loans		169	- 12	+ 39
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>		1,711	+ 1	+ 2
Items in process of collection	(0)	236	+ 47	+ 120
Bank premises		2,182	- 6	- 15
Central bank liquidity swaps <sup>8</sup>		1,091	+ 1,001	- 1,979
Foreign currency denominated assets <sup>9</sup>		21,147	+ 54	+ 519
Other assets <sup>10</sup>		25,634	+ 1,343	- 1,232
<b>Total assets</b>	(0)	<b>4,289,764</b>	<b>- 15,727</b>	<b>- 177,508</b>

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 Jul 4, 2018	Change since	
			Wednesday Jun 27, 2018	Wednesday Jul 5, 2017
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,624,417	+ 6,828	+ 105,452
Reverse repurchase agreements <sup>11</sup>		264,605	+ 3,768	- 222,133
Deposits	(0)	2,354,330	- 27,645	- 59,236
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		1,954,210	+ 13,294	- 215,440
U.S. Treasury, General Account		325,543	- 36,632	+ 160,499
Foreign official		5,254	- 2	+ 90
Other <sup>12</sup>	(0)	69,323	- 4,306	- 4,385
Deferred availability cash items	(0)	434	- 324	- 219
Other liabilities and accrued dividends <sup>13</sup>		7,076	+ 1,645	+ 573
<b>Total liabilities</b>	<b>(0)</b>	<b>4,250,863</b>	<b>- 15,726</b>	<b>- 175,563</b>
<i>Capital accounts</i>				
Capital paid in		32,076	0	+ 1,230
Surplus		6,825	0	- 3,175
Other capital accounts		0	0	0
<b>Total capital</b>		<b>38,901</b>	<b>0</b>	<b>- 1,945</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, July 4, 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	1,756	37	41	166	117	253	190	284	25	47	104	189	303
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,219,771	80,590	2,329,547	106,536	119,627	249,700	253,303	226,012	56,255	35,260	66,429	174,482	522,029
Securities held outright <sup>1</sup>	4,084,058	78,001	2,254,716	103,114	115,784	241,679	245,153	218,733	54,372	34,081	64,293	168,875	505,256
U.S. Treasury securities	2,360,377	45,081	1,303,111	59,595	66,917	139,678	141,686	126,417	31,424	19,697	37,158	97,601	292,012
Bills <sup>2</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds <sup>3</sup>	2,360,377	45,081	1,303,111	59,595	66,917	139,678	141,686	126,417	31,424	19,697	37,158	97,601	292,012
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>	1,721,272	32,874	950,276	43,459	48,799	101,858	103,322	92,188	22,916	14,364	27,097	71,174	212,946
Unamortized premiums on securities held outright <sup>5</sup>	149,476	2,855	82,522	3,774	4,238	8,845	8,973	8,006	1,990	1,247	2,353	6,181	18,492
Unamortized discounts on securities held outright <sup>5</sup>	-13,932	-266	-7,692	-352	-395	-824	-836	-746	-185	-116	-219	-576	-1,724
Repurchase agreements <sup>6</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	169	0	0	0	0	0	14	19	79	47	2	2	5
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>	1,711	0	1,711	0	0	0	0	0	0	0	0	0	0
Items in process of collection	236	0	0	0	0	0	236	0	0	0	0	0	0
Bank premises	2,182	109	442	74	118	196	203	198	107	95	233	219	189
Central bank liquidity swaps <sup>8</sup>	1,091	46	344	62	88	236	63	46	16	5	11	14	161
Foreign currency denominated assets <sup>9</sup>	21,147	900	6,668	1,201	1,707	4,568	1,222	896	305	97	210	262	3,112
Other assets <sup>10</sup>	25,634	523	13,700	644	741	1,733	1,540	1,353	424	279	470	1,072	3,153
Interdistrict settlement account	0 +	14,898 +	28,381 -	4,449 +	1,140 +	7,535 +	30,184 -	16,914 -	167 -	929 -	4,663 -	2,964 -	52,052
<b>Total assets</b>	<b>4,289,764</b>	<b>97,662</b>	<b>2,386,278</b>	<b>104,794</b>	<b>124,319</b>	<b>265,405</b>	<b>289,086</b>	<b>213,039</b>	<b>57,450</b>	<b>35,143</b>	<b>63,253</b>	<b>174,461</b>	<b>478,874</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, July 4, 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	1,791,080	58,961	606,726	53,774	87,303	124,947	260,047	113,053	51,849	30,343	46,976	139,417	217,684
Less: Notes held by F.R. Banks	166,662	5,564	43,055	6,303	8,677	13,175	26,230	11,304	5,247	2,890	5,219	15,270	23,728
Federal Reserve notes, net	1,624,417	53,397	563,671	47,471	78,626	111,773	233,816	101,748	46,603	27,452	41,757	124,147	193,956
Reverse repurchase agreements <sup>11</sup>	264,605	5,054	146,082	6,681	7,502	15,658	15,883	14,172	3,523	2,208	4,166	10,941	32,735
Deposits	2,354,330	37,368	1,660,972	48,141	34,818	128,999	36,395	95,056	6,556	4,948	16,772	38,539	245,766
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	1,954,210	37,325	1,310,476	48,138	34,687	128,708	36,360	46,181	6,552	4,883	16,733	38,407	245,759
U.S. Treasury, General Account	325,543	0	325,543	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>	69,323	42	19,727	1	127	282	33	48,874	4	64	38	131	1
Deferred availability cash items	434	0	0	0	0	0	244	0	0	191	0	0	0
Earnings remittances due to the U.S. Treasury <sup>13</sup>	2,487	50	1,253	55	77	111	222	140	55	30	47	141	306
Other liabilities and accrued dividends	4,589	160	1,939	190	192	506	294	297	126	137	137	212	400
<b>Total liabilities</b>	<b>4,250,863</b>	<b>96,029</b>	<b>2,373,917</b>	<b>102,538</b>	<b>121,215</b>	<b>257,046</b>	<b>286,854</b>	<b>211,413</b>	<b>56,863</b>	<b>34,966</b>	<b>62,878</b>	<b>173,981</b>	<b>473,164</b>
<i>Capital</i>													
Capital paid in	32,076	1,343	10,210	1,868	2,553	6,885	1,838	1,337	488	145	308	395	4,705
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>4,289,764</b>	<b>97,662</b>	<b>2,386,278</b>	<b>104,794</b>	<b>124,319</b>	<b>265,405</b>	<b>289,086</b>	<b>213,039</b>	<b>57,450</b>	<b>35,143</b>	<b>63,253</b>	<b>174,461</b>	<b>478,874</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, July 4, 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 \$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 Jul 4, 2018
Federal Reserve notes outstanding	1,791,080
Less: Notes held by F.R. Banks not subject to collateralization	166,662
Federal Reserve notes to be collateralized	1,624,417
Collateral held against Federal Reserve notes	1,624,417
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>	1,608,181
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	4,084,058
Less: Face value of securities under reverse repurchase agreements	260,850
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,823,208

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.