

# FEDERAL RESERVE statistical release



H.4.1

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

May 4, 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 May 3, 2017
	Week ended May 3, 2017	Change from week ended		
		Apr 26, 2017	May 4, 2016	
Reserve Bank credit	4,431,843	- 7,859	- 5,218	4,432,290
Securities held outright <sup>1</sup>	4,245,623	- 7,165	+ 12,257	4,245,636
U.S. Treasury securities	2,464,779	+ 83	+ 3,336	2,464,792
Bills <sup>2</sup>	0	0	0	0
Notes and bonds, nominal <sup>2</sup>	2,339,740	0	- 2,552	2,339,740
Notes and bonds, inflation-indexed <sup>2</sup>	106,803	0	+ 3,669	106,803
Inflation compensation <sup>3</sup>	18,236	+ 83	+ 2,218	18,249
Federal agency debt securities <sup>2</sup>	11,829	0	- 15,267	11,829
Mortgage-backed securities <sup>4</sup>	1,769,015	- 7,248	+ 24,188	1,769,015
Unamortized premiums on securities held outright <sup>5</sup>	168,101	- 511	- 15,483	167,992
Unamortized discounts on securities held outright <sup>5</sup>	-14,859	+ 28	+ 1,219	-14,860
Repurchase agreements <sup>6</sup>	0	0	0	0
Loans	57	+ 21	0	63
Primary credit	25	+ 20	+ 19	24
Secondary credit	0	0	0	0
Seasonal credit	32	+ 1	- 18	39
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>	1,709	+ 1	- 5	1,709
Float	-775	- 510	- 328	-490
Central bank liquidity swaps <sup>8</sup>	35	- 45	- 1,165	35
Other Federal Reserve assets <sup>9</sup>	31,952	+ 320	- 1,713	32,204
Foreign currency denominated assets <sup>10</sup>	20,275	- 9	- 993	20,239
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>	48,796	+ 14	+ 981	48,796
<b>Total factors supplying reserve funds</b>	<b>4,517,154</b>	<b>- 7,855</b>	<b>- 5,231</b>	<b>4,517,566</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 May 3, 2017
	Week ended May 3, 2017	Change from week ended		
		Apr 26, 2017	May 4, 2016	
Currency in circulation <sup>11</sup>	1,543,383	+ 2,645	+ 94,569	1,546,200
Reverse repurchase agreements <sup>12</sup>	415,899	+ 45,994	+ 126,024	432,620
Foreign official and international accounts	243,546	+ 1,674	+ 1,568	245,953
Others	172,353	+ 44,319	+ 124,457	186,667
Treasury cash holdings	257	+ 3	+ 112	255
Deposits with F.R. Banks, other than reserve balances	336,129	+ 9,453	- 39,116	290,413
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	244,655	+ 10,436	- 91,702	203,408
Foreign official	5,172	+ 7	- 4	5,200
Other <sup>13</sup>	86,303	- 989	+ 52,590	81,805
Other liabilities and capital <sup>14</sup>	47,500	- 896	+ 193	47,257
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>2,343,168</b>	<b>+ 57,199</b>	<b>+ 181,782</b>	<b>2,316,745</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>2,173,987</b>	<b>- 65,054</b>	<b>- 187,013</b>	<b>2,200,821</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 May 3, 2017
	Week ended May 3, 2017	Change from week ended		
		Apr 26, 2017	May 4, 2016	
Securities held in custody for foreign official and international accounts	3,215,320	+ 4,566	- 13,069	3,213,114
Marketable U.S. Treasury securities <sup>1</sup>	2,898,934	+ 4,429	- 15,606	2,896,969
Federal agency debt and mortgage-backed securities <sup>2</sup>	255,337	+ 350	- 9,555	255,206
Other securities <sup>3</sup>	61,050	- 211	+ 12,092	60,939
Securities lent to dealers	21,462	+ 2,407	+ 3,475	20,217
Overnight facility <sup>4</sup>	21,462	+ 2,407	+ 3,475	20,217
U.S. Treasury securities	21,430	+ 2,415	+ 3,491	20,188
Federal agency debt securities	32	- 8	- 16	29

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 3, 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	32	32	0	0	0	...	63
<i>U.S. Treasury securities<sup>1</sup></i>							
Holdings	20,483	37,862	223,203	1,170,570	384,939	627,733	2,464,792
Weekly changes	+ 6,425	- 8,689	+ 22,553	- 23,994	+ 3,728	+ 37	+ 62
<i>Federal agency debt securities<sup>2</sup></i>							
Holdings	2,995	737	3,706	2,044	0	2,347	11,829
Weekly changes	+ 1,500	- 1,500	0	0	0	0	0
<i>Mortgage-backed securities<sup>3</sup></i>							
Holdings	0	0	0	200	11,318	1,757,498	1,769,015
Weekly changes	0	0	0	+ 10	+ 154	- 162	+ 2
Repurchase agreements <sup>4</sup>	0	0	...	...	...	...	0
Central bank liquidity swaps <sup>5</sup>	35	0	0	0	0	0	35
Reverse repurchase agreements <sup>4</sup>	432,620	0	...	...	...	...	432,620
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 May 3, 2017
Mortgage-backed securities held outright <sup>1</sup>	1,769,015
Commitments to buy mortgage-backed securities <sup>2</sup>	24,297
Commitments to sell mortgage-backed securities <sup>2</sup>	156
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 May 3, 2017
Net portfolio holdings of Maiden Lane LLC <sup>1</sup>	1,709
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 March 31, 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 May 3, 2017	Change since	
			Wednesday Apr 26, 2017	Wednesday May 4, 2016
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,878	- 5	+ 8
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,398,832	- 200	- 1,987
Securities held outright <sup>1</sup>		4,245,636	+ 64	+ 12,224
U.S. Treasury securities		2,464,792	+ 62	+ 3,303
Bills <sup>2</sup>		0	0	0
Notes and bonds, nominal <sup>2</sup>		2,339,740	0	- 2,552
Notes and bonds, inflation-indexed <sup>2</sup>		106,803	0	+ 3,669
Inflation compensation <sup>3</sup>		18,249	+ 62	+ 2,186
Federal agency debt securities <sup>2</sup>		11,829	0	- 15,267
Mortgage-backed securities <sup>4</sup>		1,769,015	+ 2	+ 24,188
Unamortized premiums on securities held outright <sup>5</sup>		167,992	- 293	- 15,438
Unamortized discounts on securities held outright <sup>5</sup>		-14,860	+ 9	+ 1,222
Repurchase agreements <sup>6</sup>		0	0	0
Loans		63	+ 19	+ 3
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>		1,709	0	- 5
Items in process of collection	(0)	113	+ 29	- 37
Bank premises		2,199	0	- 20
Central bank liquidity swaps <sup>8</sup>		35	- 45	- 1,165
Foreign currency denominated assets <sup>9</sup>		20,239	- 9	- 1,037
Other assets <sup>10</sup>		30,005	+ 1,336	- 1,780
<b>Total assets</b>	(0)	<b>4,471,246</b>	<b>+ 1,104</b>	<b>- 6,024</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 May 3, 2017	Change since	
			Wednesday Apr 26, 2017	Wednesday May 4, 2016
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,499,533	+ 3,455	+ 94,018
Reverse repurchase agreements <sup>11</sup>		432,620	+ 69,547	+ 155,825
Deposits	(0)	2,491,234	- 72,226	- 256,061
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		2,200,821	+ 150	- 182,548
U.S. Treasury, General Account		203,408	- 67,437	- 120,386
Foreign official		5,200	+ 36	+ 26
Other <sup>12</sup>	(0)	81,805	- 4,975	+ 46,846
Deferred availability cash items	(0)	603	+ 99	+ 222
Other liabilities and accrued dividends <sup>13</sup>		6,564	+ 163	- 681
<b>Total liabilities</b>	<b>(0)</b>	<b>4,430,553</b>	<b>+ 1,036</b>	<b>- 6,678</b>
<i>Capital accounts</i>				
Capital paid in		30,693	+ 68	+ 655
Surplus		10,000	0	0
Other capital accounts		0	0	0
<b>Total capital</b>		<b>40,693</b>	<b>+ 68</b>	<b>+ 655</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, May 3, 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	1,878	51	57	173	131	291	194	287	26	52	121	189	306
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,398,832	85,711	2,476,911	113,574	127,561	257,726	258,938	185,020	58,668	34,301	62,387	176,096	561,939
Securities held outright <sup>1</sup>	4,245,636	82,721	2,390,683	109,620	123,120	248,754	249,914	178,566	56,615	33,101	60,213	169,966	542,364
U.S. Treasury securities	2,464,792	48,023	1,387,904	63,640	71,477	144,414	145,087	103,666	32,867	19,217	34,956	98,673	314,868
Bills <sup>2</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds <sup>3</sup>	2,464,792	48,023	1,387,904	63,640	71,477	144,414	145,087	103,666	32,867	19,217	34,956	98,673	314,868
Federal agency debt securities <sup>2</sup>	11,829	230	6,661	305	343	693	696	498	158	92	168	474	1,511
Mortgage-backed securities <sup>4</sup>	1,769,015	34,467	996,118	45,675	51,300	103,648	104,131	74,403	23,589	13,792	25,089	70,819	225,985
Unamortized premiums on securities held outright <sup>5</sup>	167,992	3,273	94,595	4,337	4,872	9,843	9,889	7,066	2,240	1,310	2,383	6,725	21,460
Unamortized discounts on securities held outright <sup>5</sup>	-14,860	-290	-8,368	-384	-431	-871	-875	-625	-198	-116	-211	-595	-1,898
Repurchase agreements <sup>6</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	63	7	0	0	1	0	10	14	11	6	2	0	13
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>	1,709	0	1,709	0	0	0	0	0	0	0	0	0	0
Items in process of collection	113	0	0	0	0	0	112	0	0	0	0	0	0
Bank premises	2,199	119	442	72	112	202	204	199	112	88	236	221	193
Central bank liquidity swaps <sup>8</sup>	35	2	11	2	3	8	2	1	0	0	0	0	5
Foreign currency denominated assets <sup>9</sup>	20,239	877	6,483	1,088	1,648	4,373	1,180	847	221	85	197	259	2,980
Other assets <sup>10</sup>	30,005	633	16,402	777	881	1,952	1,790	1,266	504	259	495	1,219	3,826
Interdistrict settlement account	0	- 5,441	- 52,556	+ 2,755	- 4,449	- 6,734	+ 655	+ 46,350	+ 1,030	+ 1,862	+ 6,253	+ 9,785	+ 489
<b>Total assets</b>	<b>4,471,246</b>	<b>82,497</b>	<b>2,454,869</b>	<b>118,999</b>	<b>126,678</b>	<b>259,005</b>	<b>265,248</b>	<b>235,132</b>	<b>61,051</b>	<b>36,930</b>	<b>70,134</b>	<b>188,967</b>	<b>571,735</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 3, 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	1,675,780	56,261	528,520	54,794	84,810	121,232	224,326	115,504	52,092	30,435	47,825	142,394	217,587
Less: Notes held by F.R. Banks	176,247	5,892	44,451	8,186	10,219	13,067	25,945	12,068	5,561	2,986	5,792	16,687	25,390
Federal Reserve notes, net	1,499,533	50,369	484,069	46,607	74,591	108,165	198,380	103,437	46,531	27,449	42,033	125,706	192,197
Reverse repurchase agreements <sup>11</sup>	432,620	8,429	243,605	11,170	12,546	25,347	25,466	18,195	5,769	3,373	6,136	17,319	55,266
Deposits	2,491,234	21,753	1,710,945	58,812	36,003	116,056	38,548	111,421	8,122	5,262	21,416	45,152	317,743
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	2,200,821	21,745	1,475,976	58,810	35,999	115,813	38,539	56,271	8,103	5,262	21,414	45,152	317,735
U.S. Treasury, General Account	203,408	0	203,408	0	0	0	0	0	0	0	0	0	0
Foreign official	5,200	2	5,173	2	3	9	2	2	0	0	0	1	6
Other <sup>12</sup>	81,805	6	26,389	0	0	234	7	55,149	18	0	1	0	1
Deferred availability cash items	603	0	0	0	0	0	73	0	0	529	0	0	0
Earnings remittances due to the U.S. Treasury <sup>13</sup>	1,852	38	1,001	44	56	103	138	73	40	16	29	84	231
Other liabilities and accrued dividends	4,711	155	2,232	182	193	481	296	261	136	129	120	192	335
<b>Total liabilities</b>	<b>4,430,553</b>	<b>80,743</b>	<b>2,441,852</b>	<b>116,815</b>	<b>123,388</b>	<b>250,151</b>	<b>262,901</b>	<b>233,387</b>	<b>60,597</b>	<b>36,759</b>	<b>69,734</b>	<b>188,454</b>	<b>565,771</b>
<i>Capital</i>													
Capital paid in	30,693	1,321	9,815	1,646	2,476	6,693	1,764	1,327	345	129	303	385	4,491
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>4,471,246</b>	<b>82,497</b>	<b>2,454,869</b>	<b>118,999</b>	<b>126,678</b>	<b>259,005</b>	<b>265,248</b>	<b>235,132</b>	<b>61,051</b>	<b>36,930</b>	<b>70,134</b>	<b>188,967</b>	<b>571,735</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 3, 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 May 3, 2017
Federal Reserve notes outstanding	1,675,780
Less: Notes held by F.R. Banks not subject to collateralization	176,247
Federal Reserve notes to be collateralized	1,499,533
Collateral held against Federal Reserve notes	1,499,533
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>	1,483,297
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	4,245,636
Less: Face value of securities under reverse repurchase agreements	405,986
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,839,651

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.