

# FEDERAL RESERVE statistical release



H.4.1

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

May 11, 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 10, 2017
	Week ended May 10, 2017	Change from week ended		
		May 3, 2017	May 11, 2016	
Reserve Bank credit	4,433,988	+ 2,145	- 4,180	4,434,886
Securities held outright <sup>1</sup>	4,245,651	+ 28	+ 12,165	4,245,660
U.S. Treasury securities	2,464,806	+ 27	+ 3,244	2,464,815
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>	18,263	+ 27	+ 2,126	18,272
Federal agency debt securities <sup>2</sup>	11,829	0	- 15,267	11,829
Mortgage-backed securities <sup>4</sup>	1,769,016	+ 1	+ 24,189	1,769,016
Unamortized premiums on securities held outright <sup>5</sup>	167,828	- 273	- 15,397	167,731
Unamortized discounts on securities held outright <sup>5</sup>	-14,841	+ 18	+ 1,222	-14,830
Repurchase agreements <sup>6</sup>	9	+ 9	+ 9	62
Loans	41	- 16	- 44	45
Primary credit	1	- 24	- 27	0
Secondary credit	0	0	0	0
Seasonal credit	41	+ 9	- 16	44
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>	1,709	0	- 5	1,709
Float	-302	+ 473	- 139	-351
Central bank liquidity swaps <sup>8</sup>	35	0	- 136	35
Other Federal Reserve assets <sup>9</sup>	33,858	+ 1,906	- 1,855	34,825
Foreign currency denominated assets <sup>10</sup>	20,213	- 62	- 943	20,064
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>	48,810	+ 14	+ 968	48,810
<b>Total factors supplying reserve funds</b>	<b>4,519,252</b>	<b>+ 2,098</b>	<b>- 4,155</b>	<b>4,520,001</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 10, 2017
	Week ended May 10, 2017	Change from week ended		
		May 3, 2017	May 11, 2016	
Currency in circulation <sup>11</sup>	1,546,544	+ 3,161	+ 95,083	1,548,378
Reverse repurchase agreements <sup>12</sup>	404,522	- 11,377	+ 136,622	425,093
Foreign official and international accounts	241,620	- 1,926	+ 2,422	237,824
Others	162,902	- 9,451	+ 134,201	187,269
Treasury cash holdings	254	- 3	+ 125	249
Deposits with F.R. Banks, other than reserve balances	287,327	- 48,802	- 66,415	278,788
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	199,013	- 45,642	- 116,356	188,256
Foreign official	5,171	- 1	- 3	5,165
Other <sup>13</sup>	83,143	- 3,160	+ 49,944	85,367
Other liabilities and capital <sup>14</sup>	48,415	+ 915	- 81	47,575
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>2,287,061</b>	<b>- 56,107</b>	<b>+ 165,333</b>	<b>2,300,083</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>2,232,191</b>	<b>+ 58,204</b>	<b>- 169,489</b>	<b>2,219,918</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 10, 2017
	Week ended May 10, 2017	Change from week ended		
		May 3, 2017	May 11, 2016	
Securities held in custody for foreign official and international accounts	3,221,835	+ 6,515	+ 2,217	3,227,041
Marketable U.S. Treasury securities <sup>1</sup>	2,905,344	+ 6,410	- 625	2,909,985
Federal agency debt and mortgage-backed securities <sup>2</sup>	255,313	- 24	- 9,415	255,505
Other securities <sup>3</sup>	61,178	+ 128	+ 12,258	61,551
Securities lent to dealers	21,786	+ 324	+ 4,594	21,352
Overnight facility <sup>4</sup>	21,786	+ 324	+ 4,594	21,352
U.S. Treasury securities	21,757	+ 327	+ 4,590	21,326
Federal agency debt securities	29	- 3	+ 5	26

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 10, 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	8	37	0	0	0	...	45
<i>U.S. Treasury securities<sup>1</sup></i>							
Holdings	20,483	37,862	223,204	1,170,574	384,944	627,747	2,464,815
Weekly changes	0	0	+ 1	+ 4	+ 5	+ 14	+ 23
<i>Federal agency debt securities<sup>2</sup></i>							
Holdings	2,995	737	3,706	2,044	0	2,347	11,829
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities<sup>3</sup></i>							
Holdings	0	0	0	200	11,318	1,757,499	1,769,016
Weekly changes	0	0	0	0	0	+ 1	+ 1
Repurchase agreements <sup>4</sup>	62	0	...	...	...	...	62
Central bank liquidity swaps <sup>5</sup>	35	0	0	0	0	0	35
Reverse repurchase agreements <sup>4</sup>	425,093	0	...	...	...	...	425,093
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 10, 2017
Mortgage-backed securities held outright <sup>1</sup>	1,769,016
Commitments to buy mortgage-backed securities <sup>2</sup>	31,435
Commitments to sell mortgage-backed securities <sup>2</sup>	154
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 10, 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 10, 2017	Change since	
			Wednesday May 3, 2017	Wednesday May 11, 2016
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,860	- 18	- 17
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,398,667	- 165	- 1,981
Securities held outright <sup>1</sup>		4,245,660	+ 24	+ 12,132
U.S. Treasury securities		2,464,815	+ 23	+ 3,210
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>		18,272	+ 23	+ 2,093
Federal agency debt securities <sup>2</sup>		11,829	0	- 15,267
Mortgage-backed securities <sup>4</sup>		1,769,016	+ 1	+ 24,189
Unamortized premiums on securities held outright <sup>5</sup>		167,731	- 261	- 15,372
Unamortized discounts on securities held outright <sup>5</sup>		-14,830	+ 30	+ 1,221
Repurchase agreements <sup>6</sup>		62	+ 62	+ 62
Loans		45	- 18	- 23
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>		1,709	0	- 4
Items in process of collection	(0)	62	- 51	- 73
Bank premises		2,196	- 3	- 23
Central bank liquidity swaps <sup>8</sup>		35	0	+ 35
Foreign currency denominated assets <sup>9</sup>		20,064	- 175	- 1,056
Other assets <sup>10</sup>		32,630	+ 2,625	- 1,833
<b>Total assets</b>	(0)	<b>4,473,459</b>	<b>+ 2,213</b>	<b>- 4,952</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 10, 2017	Change since	
			Wednesday May 3, 2017	Wednesday May 11, 2016
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,501,672	+ 2,139	+ 94,855
Reverse repurchase agreements <sup>11</sup>		425,093	- 7,527	+ 155,504
Deposits	(0)	2,498,707	+ 7,473	- 255,834
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		2,219,918	+ 19,097	- 189,850
U.S. Treasury, General Account		188,256	- 15,152	- 117,586
Foreign official		5,165	- 35	- 9
Other <sup>12</sup>	(0)	85,367	+ 3,562	+ 51,610
Deferred availability cash items	(0)	413	- 190	+ 89
Other liabilities and accrued dividends <sup>13</sup>		6,860	+ 296	- 238
<b>Total liabilities</b>	<b>(0)</b>	<b>4,432,744</b>	<b>+ 2,191</b>	<b>- 5,625</b>
<i>Capital accounts</i>				
Capital paid in		30,716	+ 23	+ 674
Surplus		10,000	0	0
Other capital accounts		0	0	0
<b>Total capital</b>		<b>40,716</b>	<b>+ 23</b>	<b>+ 674</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 10, 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	1,860	49	55	171	130	282	192	290	27	53	119	188	305
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,398,667	85,707	2,476,828	113,570	127,556	257,718	258,919	185,015	58,666	34,301	62,388	176,090	561,908
Securities held outright <sup>1</sup>	4,245,660	82,721	2,390,696	109,621	123,120	248,756	249,915	178,567	56,615	33,101	60,213	169,966	542,367
U.S. Treasury securities	2,464,815	48,024	1,387,917	63,640	71,477	144,415	145,088	103,667	32,868	19,217	34,957	98,674	314,871
Bills <sup>2</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds <sup>3</sup>	2,464,815	48,024	1,387,917	63,640	71,477	144,415	145,088	103,667	32,868	19,217	34,957	98,674	314,871
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>	1,769,016	34,467	996,119	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>	167,731	3,268	94,448	4,331	4,864	9,827	9,873	7,055	2,237	1,308	2,379	6,715	21,427
Unamortized discounts on securities held outright <sup>5</sup>	-14,830	-289	-8,351	-383	-430	-869	-873	-624	-198	-116	-210	-594	-1,894
Repurchase agreements <sup>6</sup>	62	1	35	2	2	4	4	3	1	0	1	2	8
Loans	45	6	0	0	0	0	0	15	11	7	6	0	0
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	62	0	0	0	0	0	61	0	0	1	0	0	0
Bank premises	2,196	119	441	72	108	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>	20,064	870	6,426	1,079	1,634	4,336	1,170	840	219	85	195	256	2,954
Other assets <sup>10</sup>	32,630	683	17,864	844	955	2,104	1,947	1,376	538	278	534	1,348	4,157
Interdistrict settlement account	0	- 5,788	- 41,178	+ 452	+ 1,128	- 12,857	- 1,919	+ 44,483	+ 449	+ 1,860	+ 6,318	+ 7,375	- 325
<b>Total assets</b>	<b>4,473,459</b>	<b>82,187</b>	<b>2,467,568</b>	<b>116,748</b>	<b>132,304</b>	<b>252,980</b>	<b>262,750</b>	<b>233,365</b>	<b>60,503</b>	<b>36,947</b>	<b>70,237</b>	<b>186,677</b>	<b>571,194</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 10, 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	1,676,732	56,493	528,018	54,934	85,231	121,721	223,960	115,577	52,087	30,605	47,972	142,425	217,709
Less: Notes held by F.R. Banks	175,060	5,769	43,992	8,024	10,423	12,748	25,917	11,703	5,631	2,934	5,784	16,673	25,462
Federal Reserve notes, net	1,501,672	50,724	484,026	46,910	74,808	108,973	198,043	103,873	46,456	27,671	42,188	125,752	192,247
Reverse repurchase agreements <sup>11</sup>	425,093	8,282	239,366	10,976	12,327	24,906	25,023	17,879	5,669	3,314	6,029	17,018	54,304
Deposits	2,498,707	21,234	1,727,613	56,446	41,642	109,684	36,858	109,511	7,762	5,295	21,464	43,116	318,081
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	2,219,918	21,228	1,505,047	56,444	41,639	109,444	36,849	53,569	7,751	5,295	21,463	43,115	318,074
U.S. Treasury, General Account	188,256	0	188,256	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>	85,367	4	29,171	0	0	231	7	55,940	11	0	1	0	1
Deferred availability cash items	413	0	0	0	0	0	63	0	0	350	0	0	0
Earnings remittances due to the U.S. Treasury <sup>13</sup>	1,569	25	936	34	39	58	103	56	22	12	26	72	188
Other liabilities and accrued dividends	5,290	167	2,610	197	198	503	308	292	140	132	130	206	408
<b>Total liabilities</b>	<b>4,432,744</b>	<b>80,433</b>	<b>2,454,551</b>	<b>114,562</b>	<b>129,014</b>	<b>244,125</b>	<b>260,397</b>	<b>231,611</b>	<b>60,048</b>	<b>36,775</b>	<b>69,836</b>	<b>186,163</b>	<b>565,228</b>
<i>Capital</i>													
Capital paid in	30,716	1,321	9,815	1,648	2,476	6,694	1,770	1,335	345	129	303	386	4,494
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>4,473,459</b>	<b>82,187</b>	<b>2,467,568</b>	<b>116,748</b>	<b>132,304</b>	<b>252,980</b>	<b>262,750</b>	<b>233,365</b>	<b>60,503</b>	<b>36,947</b>	<b>70,237</b>	<b>186,677</b>	<b>571,194</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 10, 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 10, 2017
Federal Reserve notes outstanding	1,676,732
Less: Notes held by F.R. Banks not subject to collateralization	175,060
Federal Reserve notes to be collateralized	1,501,672
Collateral held against Federal Reserve notes	1,501,672
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>	1,485,435
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	4,245,722
Less: Face value of securities under reverse repurchase agreements	406,025
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,839,697

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.