

# FEDERAL RESERVE statistical release



H.4.1

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

May 3, 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 2, 2018
	Week ended May 2, 2018	Change from week ended		
		Apr 25, 2018	May 3, 2017	
Reserve Bank credit	4,325,731	- 17,737	- 106,112	4,316,168
Securities held outright <sup>1</sup>	4,155,002	- 16,754	- 90,621	4,144,823
U.S. Treasury securities	2,405,640	- 7,527	- 59,139	2,395,460
Bills <sup>2</sup>	0	0	0	0
Notes and bonds, nominal <sup>2</sup>	2,273,456	- 8,539	- 66,284	2,262,072
Notes and bonds, inflation-indexed <sup>2</sup>	111,782	+ 875	+ 4,979	112,949
Inflation compensation <sup>3</sup>	20,401	+ 136	+ 2,165	20,439
Federal agency debt securities <sup>2</sup>	4,391	0	- 7,438	4,391
Mortgage-backed securities <sup>4</sup>	1,744,972	- 9,226	- 24,043	1,744,972
Unamortized premiums on securities held outright <sup>5</sup>	152,873	- 580	- 15,228	152,775
Unamortized discounts on securities held outright <sup>5</sup>	-13,920	+ 42	+ 939	-13,936
Repurchase agreements <sup>6</sup>	0	0	0	0
Loans	125	+ 62	+ 68	221
Primary credit	68	+ 44	+ 43	160
Secondary credit	0	0	0	0
Seasonal credit	57	+ 18	+ 25	61
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>	1,714	+ 3	+ 5	1,714
Float	-633	- 462	+ 142	-250
Central bank liquidity swaps <sup>8</sup>	117	+ 35	+ 82	117
Other Federal Reserve assets <sup>9</sup>	30,453	- 82	- 1,499	30,704
Foreign currency denominated assets <sup>10</sup>	21,705	- 293	+ 1,430	21,574
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>	49,622	+ 14	+ 774	49,622
<b>Total factors supplying reserve funds</b>	<b>4,413,300</b>	<b>- 18,014</b>	<b>- 103,907</b>	<b>4,403,606</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 2, 2018
	Week ended May 2, 2018	Change from week ended		
		Apr 25, 2018	May 3, 2017	
Currency in circulation <sup>11</sup>	1,643,659	+ 1,865	+ 100,224	1,646,124
Reverse repurchase agreements <sup>12</sup>	248,184	+ 2,050	- 167,715	256,172
Foreign official and international accounts	242,937	+ 7,361	- 609	249,652
Others	5,246	- 5,312	- 167,107	6,520
Treasury cash holdings	289	- 8	+ 32	282
Deposits with F.R. Banks, other than reserve balances	482,132	+ 37,092	+ 146,003	464,660
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	399,984	+ 40,385	+ 155,329	384,961
Foreign official	5,254	0	+ 82	5,254
Other <sup>13</sup>	76,894	- 3,294	- 9,409	74,445
Other liabilities and capital <sup>14</sup>	44,453	- 1,006	- 3,047	44,545
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>2,418,716</b>	<b>+ 39,992</b>	<b>+ 75,496</b>	<b>2,411,783</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>1,994,584</b>	<b>- 58,006</b>	<b>- 179,403</b>	<b>1,991,823</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.

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**1A. Memorandum Items**

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday May 2, 2018
	Week ended May 2, 2018	Change from week ended		
		Apr 25, 2018	May 3, 2017	
Securities held in custody for foreign official and international accounts	3,407,543	- 4,235	+ 192,223	3,400,597
Marketable U.S. Treasury securities <sup>1</sup>	3,055,022	- 3,682	+ 156,088	3,048,217
Federal agency debt and mortgage-backed securities <sup>2</sup>	275,165	+ 971	+ 19,828	275,585
Other securities <sup>3</sup>	77,355	- 1,525	+ 16,305	76,796
Securities lent to dealers	19,964	+ 3,036	- 1,498	23,071
Overnight facility <sup>4</sup>	19,964	+ 3,036	- 1,498	23,071
U.S. Treasury securities	19,964	+ 3,036	- 1,466	23,071
Federal agency debt securities	0	0	- 32	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 2, 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	161	59	0	0	0	...	221
<i>U.S. Treasury securities<sup>1</sup></i>							
Holdings	26,228	90,359	290,878	1,068,418	304,579	614,998	2,395,460
Weekly changes	- 8,118	+ 4,075	+ 1,446	- 11,520	- 3,698	+ 57	- 17,758
<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	1	79	36,089	1,708,804	1,744,972
Weekly changes	0	0	0	+ 5	- 5	+ 5	+ 5
Repurchase agreements <sup>4</sup>	0	0	...	...	...	...	0
Central bank liquidity swaps <sup>5</sup>	117	0	0	0	0	0	117
Reverse repurchase agreements <sup>4</sup>	256,172	0	...	...	...	...	256,172
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 2, 2018
Mortgage-backed securities held outright <sup>1</sup>	1,744,972
Commitments to buy mortgage-backed securities <sup>2</sup>	11,342
Commitments to sell mortgage-backed securities <sup>2</sup>	20
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 2, 2018
Net portfolio holdings of Maiden Lane LLC <sup>1</sup>	1,714
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.

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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 2, 2018	Change since	
			Wednesday Apr 25, 2018	Wednesday May 3, 2017
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,819	+ 4	- 59
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,283,883	- 17,903	- 114,949
Securities held outright <sup>1</sup>		4,144,823	- 17,753	- 100,813
U.S. Treasury securities		2,395,460	- 17,758	- 69,332
Bills <sup>2</sup>		0	0	0
Notes and bonds, nominal <sup>2</sup>		2,262,072	- 19,923	- 77,668
Notes and bonds, inflation-indexed <sup>2</sup>		112,949	+ 2,042	+ 6,146
Inflation compensation <sup>3</sup>		20,439	+ 123	+ 2,190
Federal agency debt securities <sup>2</sup>		4,391	0	- 7,438
Mortgage-backed securities <sup>4</sup>		1,744,972	+ 5	- 24,043
Unamortized premiums on securities held outright <sup>5</sup>		152,775	- 298	- 15,217
Unamortized discounts on securities held outright <sup>5</sup>		-13,936	+ 14	+ 924
Repurchase agreements <sup>6</sup>		0	0	0
Loans		221	+ 134	+ 158
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>		1,714	0	+ 5
Items in process of collection	(0)	79	+ 6	- 34
Bank premises		2,194	- 7	- 5
Central bank liquidity swaps <sup>8</sup>		117	+ 35	+ 82
Foreign currency denominated assets <sup>9</sup>		21,574	- 245	+ 1,335
Other assets <sup>10</sup>		28,510	+ 1,351	- 1,495
<b>Total assets</b>	(0)	<b>4,356,129</b>	<b>- 16,757</b>	<b>- 115,117</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 2, 2018	Change since	
			Wednesday Apr 25, 2018	Wednesday May 3, 2017
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,598,599	+ 2,771	+ 99,066
Reverse repurchase agreements <sup>11</sup>		256,172	+ 17,758	- 176,448
Deposits	(0)	2,456,482	- 37,239	- 34,752
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		1,991,823	- 19,125	- 208,998
U.S. Treasury, General Account		384,961	- 18,106	+ 181,553
Foreign official		5,254	0	+ 54
Other <sup>12</sup>	(0)	74,445	- 7	- 7,360
Deferred availability cash items	(0)	330	+ 121	- 273
Other liabilities and accrued dividends <sup>13</sup>		5,283	- 178	- 1,281
<b>Total liabilities</b>	<b>(0)</b>	<b>4,316,866</b>	<b>- 16,768</b>	<b>- 113,687</b>
<i>Capital accounts</i>				
Capital paid in		31,762	+ 9	+ 1,069
Surplus		7,500	0	- 2,500
Other capital accounts		0	0	0
<b>Total capital</b>		<b>39,262</b>	<b>+ 9</b>	<b>- 1,431</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.

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**6. Statement of Condition of Each Federal Reserve Bank, May 2, 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	1,819	50	54	181	116	264	187	297	28	52	109	185	296
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,283,883	81,813	2,364,914	108,153	121,443	253,491	257,134	229,519	57,050	35,760	67,435	177,129	530,041
Securities held outright <sup>1</sup>	4,144,823	79,162	2,288,264	104,648	117,507	245,275	248,800	221,988	55,181	34,588	65,249	171,388	512,773
U.S. Treasury securities	2,395,460	45,751	1,322,480	60,480	67,912	141,754	143,792	128,296	31,891	19,990	37,710	99,052	296,352
Bills <sup>2</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds <sup>3</sup>	2,395,460	45,751	1,322,480	60,480	67,912	141,754	143,792	128,296	31,891	19,990	37,710	99,052	296,352
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>	1,744,972	33,327	963,360	44,057	49,471	103,261	104,745	93,457	23,231	14,562	27,470	72,154	215,878
Unamortized premiums on securities held outright <sup>5</sup>	152,775	2,918	84,344	3,857	4,331	9,041	9,171	8,182	2,034	1,275	2,405	6,317	18,900
Unamortized discounts on securities held outright <sup>5</sup>	-13,936	-266	-7,694	-352	-395	-825	-837	-746	-186	-116	-219	-576	-1,724
Repurchase agreements <sup>6</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	221	0	0	0	0	0	0	95	21	13	0	0	92
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>	1,714	0	1,714	0	0	0	0	0	0	0	0	0	0
Items in process of collection	79	0	0	0	0	0	78	0	0	1	0	0	0
Bank premises	2,194	111	445	74	120	196	202	200	108	95	234	220	190
Central bank liquidity swaps <sup>8</sup>	117	5	37	7	9	25	7	5	2	1	1	1	17
Foreign currency denominated assets <sup>9</sup>	21,574	917	6,820	1,224	1,739	4,655	1,245	913	311	99	214	267	3,171
Other assets <sup>10</sup>	28,510	579	15,278	718	823	1,908	1,710	1,503	480	309	520	1,187	3,497
Interdistrict settlement account	0	- 1,572	+ 90,317	- 5,339	- 4,039	+ 4,588	+ 8,312	- 17,185	- 1,558	- 1,635	- 4,801	- 2,108	- 64,979
<b>Total assets</b>	<b>4,356,129</b>	<b>82,463</b>	<b>2,485,021</b>	<b>105,578</b>	<b>120,992</b>	<b>266,312</b>	<b>271,021</b>	<b>216,416</b>	<b>56,904</b>	<b>34,969</b>	<b>64,171</b>	<b>178,068</b>	<b>474,213</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 2, 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	1,781,342	59,621	605,204	53,913	88,025	125,605	247,021	114,071	52,111	30,526	47,276	138,945	219,024
Less: Notes held by F.R. Banks	182,743	6,252	46,706	7,341	9,781	14,131	29,448	12,759	5,574	3,471	5,898	16,879	24,503
Federal Reserve notes, net	1,598,599	53,368	558,498	46,571	78,244	111,475	217,572	101,312	46,537	27,055	41,378	122,066	194,521
Reverse repurchase agreements <sup>11</sup>	256,172	4,893	141,427	6,468	7,263	15,159	15,377	13,720	3,411	2,138	4,033	10,593	31,692
Deposits	2,456,482	22,361	1,770,613	50,040	32,121	130,681	35,331	99,389	6,209	5,199	18,195	44,642	241,702
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	1,991,823	22,330	1,358,934	50,038	32,063	130,384	35,294	46,887	6,204	5,198	18,185	44,611	241,695
U.S. Treasury, General Account	384,961	0	384,961	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>	74,445	29	21,491	0	55	289	35	52,500	4	0	10	30	1
Deferred availability cash items	330	0	0	0	0	0	82	0	0	247	0	0	0
Earnings remittances due to the U.S. Treasury <sup>13</sup>	1,297	22	700	23	31	-3	122	73	34	16	36	78	164
Other liabilities and accrued dividends	3,986	156	1,470	183	192	504	288	267	133	135	131	201	326
<b>Total liabilities</b>	<b>4,316,866</b>	<b>80,801</b>	<b>2,472,708</b>	<b>103,285</b>	<b>117,850</b>	<b>257,816</b>	<b>268,773</b>	<b>214,762</b>	<b>56,324</b>	<b>34,790</b>	<b>63,773</b>	<b>177,579</b>	<b>468,405</b>
<i>Capital</i>													
Capital paid in	31,762	1,343	9,950	1,866	2,536	6,875	1,814	1,336	473	145	324	396	4,704
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>4,356,129</b>	<b>82,463</b>	<b>2,485,021</b>	<b>105,578</b>	<b>120,992</b>	<b>266,312</b>	<b>271,021</b>	<b>216,416</b>	<b>56,904</b>	<b>34,969</b>	<b>64,171</b>	<b>178,068</b>	<b>474,213</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 2, 2018 (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, 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 2, 2018
Federal Reserve notes outstanding	1,781,342
Less: Notes held by F.R. Banks not subject to collateralization	182,743
Federal Reserve notes to be collateralized	1,598,599
Collateral held against Federal Reserve notes	1,598,599
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>	1,582,362
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	4,144,823
Less: Face value of securities under reverse repurchase agreements	252,305
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,892,519

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.