

# FEDERAL RESERVE statistical release



H.4.1

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

June 7, 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 Jun 6, 2018
	Week ended Jun 6, 2018	Change from week ended		
		May 30, 2018	Jun 7, 2017	
Reserve Bank credit	4,278,593	- 10,164	- 143,681	4,279,553
Securities held outright <sup>1</sup>	4,116,809	- 10,621	- 127,734	4,116,856
U.S. Treasury securities	2,377,826	- 9,256	- 86,925	2,377,872
Bills <sup>2</sup>	0	0	0	0
Notes and bonds, nominal <sup>2</sup>	2,242,161	- 11,281	- 96,055	2,242,161
Notes and bonds, inflation-indexed <sup>2</sup>	114,860	+ 1,911	+ 6,734	114,860
Inflation compensation <sup>3</sup>	20,805	+ 114	+ 2,397	20,851
Federal agency debt securities <sup>2</sup>	4,391	0	- 4,443	4,391
Mortgage-backed securities <sup>4</sup>	1,734,592	- 1,366	- 36,366	1,734,593
Unamortized premiums on securities held outright <sup>5</sup>	151,123	- 287	- 15,784	151,027
Unamortized discounts on securities held outright <sup>5</sup>	-14,016	- 111	+ 822	-14,006
Repurchase agreements <sup>6</sup>	0	0	0	0
Loans	107	+ 7	+ 42	119
Primary credit	17	- 2	+ 14	16
Secondary credit	0	0	0	0
Seasonal credit	90	+ 8	+ 28	103
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>	1,712	- 1	+ 3	1,713
Float	-288	+ 21	+ 44	-231
Central bank liquidity swaps <sup>8</sup>	71	+ 8	+ 31	70
Other Federal Reserve assets <sup>9</sup>	23,074	+ 821	- 1,104	24,003
Foreign currency denominated assets <sup>10</sup>	21,288	+ 26	+ 521	21,327
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>	49,643	+ 14	+ 713	49,643
<b>Total factors supplying reserve funds</b>	<b>4,365,765</b>	<b>- 10,124</b>	<b>- 142,447</b>	<b>4,366,764</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 Jun 6, 2018
	Week ended Jun 6, 2018	Change from week ended		
		May 30, 2018	Jun 7, 2017	
Currency in circulation <sup>11</sup>	1,661,231	+ 1,704	+ 105,636	1,662,415
Reverse repurchase agreements <sup>12</sup>	258,915	+ 14,676	- 140,743	260,593
Foreign official and international accounts	245,531	+ 2,935	+ 12,378	243,821
Others	13,384	+ 11,741	- 153,121	16,772
Treasury cash holdings	243	- 10	+ 13	235
Deposits with F.R. Banks, other than reserve balances	369,959	- 37,036	+ 138,001	365,880
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	294,069	- 31,282	+ 141,625	289,454
Foreign official	5,272	+ 17	+ 46	5,260
Other <sup>13</sup>	70,618	- 5,772	- 3,670	71,166
Other liabilities and capital <sup>14</sup>	45,837	+ 644	- 2,626	45,676
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>2,336,186</b>	<b>- 20,022</b>	<b>+ 100,282</b>	<b>2,334,799</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>2,029,579</b>	<b>+ 9,898</b>	<b>- 242,729</b>	<b>2,031,965</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 Jun 6, 2018
	Week ended Jun 6, 2018	Change from week ended		
		May 30, 2018	Jun 7, 2017	
Securities held in custody for foreign official and international accounts	3,398,296	+ 3,864	+ 139,793	3,400,135
Marketable U.S. Treasury securities <sup>1</sup>	3,035,062	+ 2,626	+ 100,796	3,037,191
Federal agency debt and mortgage-backed securities <sup>2</sup>	287,986	+ 1,388	+ 25,093	287,986
Other securities <sup>3</sup>	75,247	- 151	+ 13,903	74,958
Securities lent to dealers	21,171	+ 61	- 4,041	22,788
Overnight facility <sup>4</sup>	21,171	+ 61	- 4,041	22,788
U.S. Treasury securities	21,171	+ 61	- 4,031	22,788
Federal agency debt securities	0	0	- 9	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, June 6, 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	47	72	0	0	0	...	119
<i>U.S. Treasury securities<sup>1</sup></i>							
Holdings	0	105,885	305,415	1,051,115	296,172	619,284	2,377,872
Weekly changes	- 28,479	+ 20,933	- 874	- 8,054	+ 7,186	+ 56	- 9,231
<i>Federal agency debt securities<sup>2</sup></i>							
Holdings	1,982	0	62	0	0	2,347	4,391
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities<sup>3</sup></i>							
Holdings	0	0	0	143	40,015	1,694,435	1,734,593
Weekly changes	0	0	0	+ 3	+ 877	- 874	+ 5
Repurchase agreements <sup>4</sup>	0	0	...	...	...	...	0
Central bank liquidity swaps <sup>5</sup>	70	0	0	0	0	0	70
Reverse repurchase agreements <sup>4</sup>	260,593	0	...	...	...	...	260,593
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 Jun 6, 2018
Mortgage-backed securities held outright <sup>1</sup>	1,734,593
Commitments to buy mortgage-backed securities <sup>2</sup>	11,621
Commitments to sell mortgage-backed securities <sup>2</sup>	120
Cash and cash equivalents <sup>3</sup>	3

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 Jun 6, 2018
Net portfolio holdings of Maiden Lane LLC <sup>1</sup>	1,713
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 Jun 6, 2018	Change since	
			Wednesday May 30, 2018	Wednesday Jun 7, 2017
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,765	- 10	- 44
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,253,997	- 9,601	- 142,641
Securities held outright <sup>1</sup>		4,116,856	- 9,225	- 127,719
U.S. Treasury securities		2,377,872	- 9,231	- 86,911
Bills <sup>2</sup>		0	0	0
Notes and bonds, nominal <sup>2</sup>		2,242,161	- 11,281	- 96,055
Notes and bonds, inflation-indexed <sup>2</sup>		114,860	+ 1,911	+ 6,734
Inflation compensation <sup>3</sup>		20,851	+ 140	+ 2,411
Federal agency debt securities <sup>2</sup>		4,391	0	- 4,443
Mortgage-backed securities <sup>4</sup>		1,734,593	+ 5	- 36,365
Unamortized premiums on securities held outright <sup>5</sup>		151,027	- 262	- 15,795
Unamortized discounts on securities held outright <sup>5</sup>		-14,006	- 110	+ 821
Repurchase agreements <sup>6</sup>		0	0	0
Loans		119	- 4	+ 50
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>		1,713	+ 1	+ 4
Items in process of collection	(0)	79	- 8	- 5
Bank premises		2,187	- 6	- 8
Central bank liquidity swaps <sup>8</sup>		70	+ 7	+ 30
Foreign currency denominated assets <sup>9</sup>		21,327	+ 47	+ 533
Other assets <sup>10</sup>		21,816	+ 1,242	- 1,119
<b>Total assets</b>	(0)	<b>4,319,191</b>	<b>- 8,328</b>	<b>- 143,252</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 Jun 6, 2018	Change since	
			Wednesday May 30, 2018	Wednesday Jun 7, 2017
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,614,767	+ 1,088	+ 105,312
Reverse repurchase agreements <sup>11</sup>		260,593	+ 15,039	- 139,136
Deposits	(0)	2,397,845	- 24,408	- 106,624
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		2,031,965	+ 26,078	- 238,881
U.S. Treasury, General Account		289,454	- 43,258	+ 134,694
Foreign official		5,260	+ 5	- 101
Other <sup>12</sup>	(0)	71,166	- 7,232	- 2,337
Deferred availability cash items	(0)	310	- 790	- 287
Other liabilities and accrued dividends <sup>13</sup>		6,209	+ 737	- 1,176
<b>Total liabilities</b>	<b>(0)</b>	<b>4,279,725</b>	<b>- 8,332</b>	<b>- 141,910</b>
<i>Capital accounts</i>				
Capital paid in		31,967	+ 5	+ 1,159
Surplus		7,500	0	- 2,500
Other capital accounts		0	0	0
<b>Total capital</b>		<b>39,467</b>	<b>+ 5</b>	<b>- 1,341</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, June 6, 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	1,765	44	52	173	115	252	180	288	26	47	102	181	308
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,253,997	81,245	2,348,472	107,401	120,599	251,728	255,368	227,848	56,667	35,535	66,969	175,897	526,268
Securities held outright <sup>1</sup>	4,116,856	78,628	2,272,824	103,942	116,714	243,620	247,122	220,490	54,809	34,355	64,809	170,231	509,313
U.S. Treasury securities	2,377,872	45,415	1,312,770	60,036	67,413	140,713	142,736	127,354	31,657	19,843	37,433	98,325	294,176
Bills <sup>2</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds <sup>3</sup>	2,377,872	45,415	1,312,770	60,036	67,413	140,713	142,736	127,354	31,657	19,843	37,433	98,325	294,176
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>	1,734,593	33,129	957,630	43,795	49,176	102,646	104,122	92,901	23,093	14,475	27,307	71,725	214,594
Unamortized premiums on securities held outright <sup>5</sup>	151,027	2,884	83,379	3,813	4,282	8,937	9,066	8,089	2,011	1,260	2,378	6,245	18,684
Unamortized discounts on securities held outright <sup>5</sup>	-14,006	-267	-7,732	-354	-397	-829	-841	-750	-186	-117	-220	-579	-1,733
Repurchase agreements <sup>6</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	119	0	2	0	0	0	22	19	34	36	2	0	3
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>	1,713	0	1,713	0	0	0	0	0	0	0	0	0	0
Items in process of collection	79	0	0	0	0	0	79	0	0	0	0	0	0
Bank premises	2,187	110	443	73	119	196	202	199	107	95	234	220	190
Central bank liquidity swaps <sup>8</sup>	70	3	22	4	6	15	4	3	1	0	1	1	10
Foreign currency denominated assets <sup>9</sup>	21,327	907	6,724	1,211	1,721	4,607	1,232	904	308	98	211	264	3,139
Other assets <sup>10</sup>	21,816	445	11,521	545	626	1,496	1,304	1,143	501	242	402	917	2,675
Interdistrict settlement account	0 +	8,070 +	51,338 -	5,035 -	5,458 +	3,585 +	20,149 -	12,111 -	883 -	1,364 -	7,443 -	3,180 -	47,668
<b>Total assets</b>	<b>4,319,191</b>	<b>91,382</b>	<b>2,425,729</b>	<b>104,933</b>	<b>118,508</b>	<b>263,065</b>	<b>280,663</b>	<b>219,438</b>	<b>57,210</b>	<b>34,942</b>	<b>60,934</b>	<b>175,487</b>	<b>486,900</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, June 6, 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	1,785,098	59,218	605,595	54,147	87,742	125,523	253,393	113,389	51,999	30,360	47,187	138,475	218,071
Less: Notes held by F.R. Banks	170,331	5,999	42,668	6,626	9,396	13,760	25,926	11,920	5,233	3,103	5,655	16,009	24,037
Federal Reserve notes, net	1,614,767	53,218	562,928	47,522	78,346	111,762	227,468	101,468	46,767	27,257	41,532	122,466	194,034
Reverse repurchase agreements <sup>11</sup>	260,593	4,977	143,868	6,579	7,388	15,421	15,643	13,957	3,469	2,175	4,102	10,775	32,239
Deposits	2,397,845	31,319	1,703,816	48,298	29,356	126,735	34,779	101,970	6,208	4,938	14,750	41,468	254,210
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	2,031,965	31,288	1,388,104	48,295	29,293	126,522	34,742	52,297	6,203	4,937	14,676	41,404	254,202
U.S. Treasury, General Account	289,454	0	289,454	0	0	0	0	0	0	0	0	0	0
Foreign official	5,260	2	5,233	2	3	9	2	2	1	0	0	0	6
Other <sup>12</sup>	71,166	29	21,025	1	59	204	34	49,671	5	0	73	63	2
Deferred availability cash items	310	0	0	0	0	0	70	0	0	240	0	0	0
Earnings remittances due to the U.S. Treasury <sup>13</sup>	1,350	28	685	32	46	74	112	76	27	13	25	66	165
Other liabilities and accrued dividends	4,859	177	1,968	208	214	568	321	311	142	141	142	223	443
<b>Total liabilities</b>	<b>4,279,725</b>	<b>89,720</b>	<b>2,413,264</b>	<b>102,639</b>	<b>115,350</b>	<b>254,560</b>	<b>278,392</b>	<b>217,783</b>	<b>56,613</b>	<b>34,763</b>	<b>60,551</b>	<b>174,999</b>	<b>481,091</b>
<i>Capital</i>													
Capital paid in	31,967	1,343	10,101	1,868	2,552	6,885	1,838	1,337	488	145	308	396	4,705
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>4,319,191</b>	<b>91,382</b>	<b>2,425,729</b>	<b>104,933</b>	<b>118,508</b>	<b>263,065</b>	<b>280,663</b>	<b>219,438</b>	<b>57,210</b>	<b>34,942</b>	<b>60,934</b>	<b>175,487</b>	<b>486,900</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, June 6, 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 Jun 6, 2018
Federal Reserve notes outstanding	1,785,098
Less: Notes held by F.R. Banks not subject to collateralization	170,331
Federal Reserve notes to be collateralized	1,614,767
Collateral held against Federal Reserve notes	1,614,767
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>	1,598,531
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	4,116,856
Less: Face value of securities under reverse repurchase agreements	258,006
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,858,850

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.