

# FEDERAL RESERVE statistical release



H.4.1

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

October 11, 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 Oct 10, 2018
	Week ended Oct 10, 2018	Change from week ended		
		Oct 3, 2018	Oct 11, 2017	
Reserve Bank credit	4,137,004	- 8,760	- 281,933	4,137,727
Securities held outright <sup>1</sup>	3,978,409	- 10,841	- 262,036	3,978,415
U.S. Treasury securities	2,294,222	- 10,844	- 171,306	2,294,227
Bills <sup>2</sup>	100	0	+ 100	100
Notes and bonds, nominal <sup>2</sup>	2,156,595	- 10,861	- 180,731	2,156,595
Notes and bonds, inflation-indexed <sup>2</sup>	115,579	0	+ 6,167	115,579
Inflation compensation <sup>3</sup>	21,948	+ 17	+ 3,159	21,953
Federal agency debt securities <sup>2</sup>	2,409	0	- 4,348	2,409
Mortgage-backed securities <sup>4</sup>	1,681,778	+ 3	- 86,382	1,681,778
Unamortized premiums on securities held outright <sup>5</sup>	144,557	- 247	- 17,557	144,492
Unamortized discounts on securities held outright <sup>5</sup>	-13,638	+ 31	+ 774	-13,629
Repurchase agreements <sup>6</sup>	0	0	0	0
Loans	217	- 110	+ 38	189
Primary credit	3	- 72	0	13
Secondary credit	0	0	0	0
Seasonal credit	214	- 38	+ 39	176
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>	7	0	- 1,700	7
Float	-200	+ 429	+ 118	-152
Central bank liquidity swaps <sup>8</sup>	90	+ 16	+ 54	90
Other Federal Reserve assets <sup>9</sup>	27,562	+ 1,962	- 1,625	28,316
Foreign currency denominated assets <sup>10</sup>	20,767	- 105	- 358	20,854
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>	49,787	+ 14	+ 594	49,787
<b>Total factors supplying reserve funds</b>	<b>4,223,799</b>	<b>- 8,851</b>	<b>- 281,697</b>	<b>4,224,609</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 Oct 10, 2018
	Week ended Oct 10, 2018	Change from week ended		
		Oct 3, 2018	Oct 11, 2017	
Currency in circulation <sup>11</sup>	1,691,914	+ 5,190	+ 107,144	1,692,975
Reverse repurchase agreements <sup>12</sup>	223,290	- 33,183	- 129,624	217,293
Foreign official and international accounts	221,246	- 8,687	- 8,430	214,903
Others	2,044	- 24,496	- 121,193	2,390
Treasury cash holdings	221	+ 6	+ 16	227
Deposits with F.R. Banks, other than reserve balances	398,215	- 45,488	+ 143,942	389,917
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	324,721	- 43,286	+ 154,955	308,869
Foreign official	5,257	+ 1	+ 91	5,258
Other <sup>13</sup>	68,238	- 2,202	- 11,103	75,790
Other liabilities and capital <sup>14</sup>	45,095	+ 1,136	- 3,741	45,310
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>2,358,734</b>	<b>- 72,340</b>	<b>+ 117,736</b>	<b>2,345,721</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>1,865,065</b>	<b>+ 63,489</b>	<b>- 399,433</b>	<b>1,878,887</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 Oct 10, 2018
	Week ended Oct 10, 2018	Change from week ended		
		Oct 3, 2018	Oct 11, 2017	
Securities held in custody for foreign official and international accounts	3,444,409	+ 8,292	+ 83,929	3,439,492
Marketable U.S. Treasury securities <sup>1</sup>	3,069,517	+ 8,723	+ 36,384	3,064,214
Federal agency debt and mortgage-backed securities <sup>2</sup>	306,913	+ 94	+ 43,862	306,913
Other securities <sup>3</sup>	67,979	- 525	+ 3,683	68,365
Securities lent to dealers	18,440	+ 118	- 6,293	18,273
Overnight facility <sup>4</sup>	18,440	+ 118	- 6,293	18,273
U.S. Treasury securities	18,440	+ 118	- 6,293	18,273
Federal agency debt securities	0	0	0	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, October 10, 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	55	134	0	0	0	...	189
<i>U.S. Treasury securities<sup>1</sup></i>							
Holdings	26	101,337	310,595	999,355	265,769	617,146	2,294,227
Weekly changes	0	0	0	+ 3	+ 6	+ 9	+ 17
<i>Federal agency debt securities<sup>2</sup></i>							
Holdings	0	0	62	0	0	2,347	2,409
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities<sup>3</sup></i>							
Holdings	0	0	1	184	49,581	1,632,012	1,681,778
Weekly changes	0	0	0	0	+ 5,978	- 5,976	+ 3
Repurchase agreements <sup>4</sup>	0	0	...	...	...	...	0
Central bank liquidity swaps <sup>5</sup>	90	0	0	0	0	0	90
Reverse repurchase agreements <sup>4</sup>	217,293	0	...	...	...	...	217,293
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 Oct 10, 2018
Mortgage-backed securities held outright <sup>1</sup>	1,681,778
Commitments to buy mortgage-backed securities <sup>2</sup>	7,387
Commitments to sell mortgage-backed securities <sup>2</sup>	0
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 Oct 10, 2018
Net portfolio holdings of Maiden Lane LLC <sup>1</sup>	7
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.

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 Oct 10, 2018	Change since	
			Wednesday Oct 3, 2018	Wednesday Oct 11, 2017
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,754	- 8	- 101
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,109,467	- 375	- 278,805
Securities held outright <sup>1</sup>		3,978,415	+ 21	- 262,056
U.S. Treasury securities		2,294,227	+ 17	- 171,327
Bills <sup>2</sup>		100	0	+ 100
Notes and bonds, nominal <sup>2</sup>		2,156,595	0	- 180,731
Notes and bonds, inflation-indexed <sup>2</sup>		115,579	0	+ 6,167
Inflation compensation <sup>3</sup>		21,953	+ 17	+ 3,137
Federal agency debt securities <sup>2</sup>		2,409	0	- 4,348
Mortgage-backed securities <sup>4</sup>		1,681,778	+ 3	- 86,382
Unamortized premiums on securities held outright <sup>5</sup>		144,492	- 218	- 17,554
Unamortized discounts on securities held outright <sup>5</sup>		-13,629	+ 29	+ 774
Repurchase agreements <sup>6</sup>		0	0	0
Loans		189	- 208	+ 31
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>		7	0	- 1,699
Items in process of collection	(0)	182	+ 48	+ 89
Bank premises		2,180	+ 1	- 18
Central bank liquidity swaps <sup>8</sup>		90	+ 16	+ 54
Foreign currency denominated assets <sup>9</sup>		20,854	+ 72	- 389
Other assets <sup>10</sup>		26,136	+ 2,450	- 1,640
<b>Total assets</b>	(0)	<b>4,176,906</b>	<b>+ 2,202</b>	<b>- 282,509</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 Oct 10, 2018	Change since	
			Wednesday Oct 3, 2018	Wednesday Oct 11, 2017
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,645,165	+ 3,063	+ 106,779
Reverse repurchase agreements <sup>11</sup>		217,293	- 12,754	- 142,982
Deposits	(0)	2,268,804	+ 10,329	- 243,094
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		1,878,887	+ 41,300	- 388,852
U.S. Treasury, General Account		308,869	- 41,412	+ 153,562
Foreign official		5,258	+ 1	+ 92
Other <sup>12</sup>	(0)	75,790	+ 10,440	- 7,897
Deferred availability cash items	(0)	334	+ 8	- 109
Other liabilities and accrued dividends <sup>13</sup>		6,182	+ 1,537	- 1,016
<b>Total liabilities</b>	<b>(0)</b>	<b>4,137,778</b>	<b>+ 2,184</b>	<b>- 280,422</b>
<i>Capital accounts</i>				
Capital paid in		32,303	+ 19	+ 1,088
Surplus		6,825	0	- 3,175
Other capital accounts		0	0	0
<b>Total capital</b>		<b>39,128</b>	<b>+ 19</b>	<b>- 2,087</b>

Note: Components may not sum to totals because of rounding.

1. Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
2. Face value of the securities.
3. Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
4. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
5. Reflects the premium or discount, which is the difference between the purchase price and the face value of the securities that has not been amortized. For U.S. Treasury securities, Federal agency debt securities, and mortgage-backed securities, amortization is on an effective-interest basis.
6. Cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities.
7. Refer to table 4 and the note on consolidation accompanying table 6.
8. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
9. Revalued daily at current foreign currency exchange rates.
10. Includes accrued interest, which represents the daily accumulation of interest earned, and other accounts receivable.
11. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
12. Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, designated financial market utilities, and deposits held by depository institutions in joint accounts in connection with their participation in certain private-sector payment arrangements. Also includes certain deposit accounts other than the U.S. Treasury, General Account, for services provided by the Reserve Banks as fiscal agents of the United States.
13. Includes the liability for earnings remittances due to the U.S. Treasury.

## H.4.1

**6. Statement of Condition of Each Federal Reserve Bank, October 10, 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	1,754	46	39	160	120	244	189	291	31	43	106	198	287
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,109,467	78,483	2,268,640	103,751	116,499	243,171	246,683	220,105	54,779	34,363	64,700	169,918	508,376
Securities held outright <sup>1</sup>	3,978,415	75,984	2,196,393	100,447	112,789	235,427	238,811	213,075	52,966	33,200	62,630	164,507	492,186
U.S. Treasury securities	2,294,227	43,817	1,266,591	57,924	65,042	135,763	137,715	122,874	30,544	19,145	36,117	94,866	283,828
Bills <sup>2</sup>	100	2	55	3	3	6	6	5	1	1	2	4	12
Notes and bonds <sup>3</sup>	2,294,127	43,815	1,266,536	57,922	65,039	135,758	137,709	122,868	30,542	19,144	36,115	94,862	283,816
Federal agency debt securities <sup>2</sup>	2,409	46	1,330	61	68	143	145	129	32	20	38	100	298
Mortgage-backed securities <sup>4</sup>	1,681,778	32,120	928,472	42,461	47,679	99,521	100,952	90,072	22,390	14,034	26,475	69,541	208,060
Unamortized premiums on securities held outright <sup>5</sup>	144,492	2,760	79,771	3,648	4,096	8,550	8,673	7,739	1,924	1,206	2,275	5,975	17,876
Unamortized discounts on securities held outright <sup>5</sup>	-13,629	-260	-7,524	-344	-386	-807	-818	-730	-181	-114	-215	-564	-1,686
Repurchase agreements <sup>6</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	189	0	0	0	0	0	17	21	71	71	10	0	0
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>	7	0	7	0	0	0	0	0	0	0	0	0	0
Items in process of collection	182	0	0	0	0	0	181	0	0	1	0	0	0
Bank premises	2,180	108	444	77	117	195	205	196	106	95	233	218	187
Central bank liquidity swaps <sup>8</sup>	90	4	28	5	7	19	5	4	1	0	1	1	13
Foreign currency denominated assets <sup>9</sup>	20,854	887	6,575	1,184	1,683	4,505	1,205	884	301	96	207	258	3,069
Other assets <sup>10</sup>	26,136	533	13,993	655	754	1,748	1,570	1,375	425	285	466	1,125	3,206
Interdistrict settlement account	0 +	6,243 -	9,220 -	6,239 +	2,059 +	6,608 +	30,533 +	36 +	3,153 -	210 -	2,565 +	4,051 -	34,449
<b>Total assets</b>	<b>4,176,906</b>	<b>86,865</b>	<b>2,285,951</b>	<b>100,153</b>	<b>122,020</b>	<b>257,675</b>	<b>282,716</b>	<b>224,053</b>	<b>59,280</b>	<b>34,961</b>	<b>63,608</b>	<b>176,957</b>	<b>482,667</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, October 10, 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	1,837,706	58,365	613,165	54,677	88,250	125,833	263,645	120,259	55,295	30,375	49,590	149,930	228,323
Less: Notes held by F.R. Banks	192,541	6,170	52,552	7,218	9,433	13,884	30,343	12,961	5,421	3,017	5,590	17,155	28,797
Federal Reserve notes, net	1,645,165	52,195	560,613	47,459	78,817	111,948	233,302	107,299	49,874	27,358	44,000	132,775	199,526
Reverse repurchase agreements <sup>11</sup>	217,293	4,150	119,963	5,486	6,160	12,859	13,043	11,638	2,893	1,813	3,421	8,985	26,882
Deposits	2,268,804	28,682	1,590,283	44,709	33,651	123,916	33,505	103,091	5,759	5,305	15,632	34,426	249,844
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	1,878,887	28,653	1,248,277	44,706	33,599	123,187	33,470	56,267	5,750	5,222	15,622	34,296	249,838
U.S. Treasury, General Account	308,869	0	308,869	0	0	0	0	0	0	0	0	0	0
Foreign official	5,258	2	5,230	2	3	9	2	2	1	0	0	0	6
Other <sup>12</sup>	75,790	28	27,906	1	49	720	33	46,822	9	82	10	129	1
Deferred availability cash items	334	0	0	0	0	0	189	0	0	145	0	0	0
Earnings remittances due to the U.S. Treasury <sup>13</sup>	1,240	23	675	30	47	17	106	65	21	12	23	65	155
Other liabilities and accrued dividends	4,941	181	1,977	213	218	572	322	324	144	150	153	223	464
<b>Total liabilities</b>	<b>4,137,778</b>	<b>85,232</b>	<b>2,273,511</b>	<b>97,897</b>	<b>118,893</b>	<b>249,312</b>	<b>280,467</b>	<b>222,416</b>	<b>58,691</b>	<b>34,784</b>	<b>63,229</b>	<b>176,475</b>	<b>476,872</b>
<i>Capital</i>													
Capital paid in	32,303	1,343	10,288	1,868	2,576	6,888	1,854	1,348	490	146	311	398	4,791
Surplus	6,825	290	2,151	388	551	1,474	394	289	98	31	68	84	1,005
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total liabilities and capital</b>	<b>4,176,906</b>	<b>86,865</b>	<b>2,285,951</b>	<b>100,153</b>	<b>122,020</b>	<b>257,675</b>	<b>282,716</b>	<b>224,053</b>	<b>59,280</b>	<b>34,961</b>	<b>63,608</b>	<b>176,957</b>	<b>482,667</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, October 10, 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 \$6.825 billion surplus.

#### Note on consolidation:

On June 26, 2008, the Federal Reserve Bank of New York (FRBNY) extended a loan to Maiden Lane LLC (ML) under the authority of section 13(3) of the Federal Reserve Act. ML was formed to acquire certain assets of Bear Stearns. On June 14, 2012, the remaining outstanding balance of the senior loan from FRBNY to ML was repaid in full, with interest. On November 15, 2012, the remaining outstanding balance of the subordinated loan from JPMorgan Chase & Co. to ML was repaid in full, with interest. FRBNY was the primary beneficiary of ML because it received any residual returns and could have absorbed any residual losses should they have occurred. Consistent with generally accepted accounting principles, the assets and liabilities of ML were consolidated with the assets and liabilities of FRBNY in the preparation of the statements of condition shown on this release. As a consequence of the consolidation, the extension of credit from FRBNY to ML was eliminated, the net assets of ML appeared as assets on the previous page (and in table 1 and table 5), and the liabilities of ML to entities other than FRBNY, including those with recourse only to the ML portfolio holdings, were included in other liabilities in this table (and table 1 and table 5).

H.4.1

**7. Collateral Held against Federal Reserve Notes: Federal Reserve Agents' Accounts**

Millions of dollars

Federal Reserve notes and collateral	Wednesday Oct 10, 2018
Federal Reserve notes outstanding	1,837,706
Less: Notes held by F.R. Banks not subject to collateralization	192,541
Federal Reserve notes to be collateralized	1,645,165
Collateral held against Federal Reserve notes	1,645,165
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>	1,628,928
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	3,978,415
Less: Face value of securities under reverse repurchase agreements	218,670
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,759,744

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.