

# FEDERAL RESERVE statistical release



H.4.1

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

November 23, 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 Nov 21, 2018
	Week ended Nov 21, 2018	Change from week ended		
		Nov 14, 2018	Nov 22, 2017	
Reserve Bank credit	4,070,057	- 34,892	- 339,937	4,067,341
Securities held outright <sup>1</sup>	3,920,173	- 22,157	- 319,317	3,917,324
U.S. Treasury securities	2,253,067	- 17,342	- 203,678	2,253,085
Bills <sup>2</sup>	0	0	0	0
Notes and bonds, nominal <sup>2</sup>	2,115,384	- 17,378	- 212,314	2,115,384
Notes and bonds, inflation-indexed <sup>2</sup>	115,579	0	+ 6,042	115,579
Inflation compensation <sup>3</sup>	22,104	+ 36	+ 2,594	22,122
Federal agency debt securities <sup>2</sup>	2,409	0	- 2,320	2,409
Mortgage-backed securities <sup>4</sup>	1,664,697	- 4,815	- 113,319	1,661,830
Unamortized premiums on securities held outright <sup>5</sup>	142,429	- 425	- 18,455	142,177
Unamortized discounts on securities held outright <sup>5</sup>	-13,553	- 64	+ 712	-13,538
Repurchase agreements <sup>6</sup>	9	+ 9	0	0
Loans	91	- 4	+ 24	71
Primary credit	5	- 15	- 12	15
Secondary credit	0	0	0	0
Seasonal credit	86	+ 11	+ 36	55
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>	7	0	- 1,703	7
Float	-149	+ 22	+ 173	-178
Central bank liquidity swaps <sup>8</sup>	58	+ 11	+ 23	58
Other Federal Reserve assets <sup>9</sup>	20,991	- 12,285	- 1,395	21,421
Foreign currency denominated assets <sup>10</sup>	20,681	+ 138	- 493	20,665
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>	49,871	+ 14	+ 577	49,871
<b>Total factors supplying reserve funds</b>	<b>4,156,850</b>	<b>- 34,740</b>	<b>- 339,854</b>	<b>4,154,119</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 Nov 21, 2018
	Week ended Nov 21, 2018	Change from week ended		
		Nov 14, 2018	Nov 22, 2017	
Currency in circulation <sup>11</sup>	1,702,919	+ 1,853	+ 108,353	1,706,046
Reverse repurchase agreements <sup>12</sup>	244,499	+ 19,447	- 21,922	250,869
Foreign official and international accounts	229,642	+ 5,232	+ 1,271	234,664
Others	14,856	+ 14,214	- 23,195	16,205
Treasury cash holdings	218	- 11	+ 13	208
Deposits with F.R. Banks, other than reserve balances	406,024	- 12,912	+ 159,472	394,093
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	330,202	- 10,892	+ 166,623	317,331
Foreign official	5,257	- 1	+ 91	5,257
Other <sup>13</sup>	70,565	- 2,019	- 7,241	71,505
Other liabilities and capital <sup>14</sup>	45,462	+ 536	- 3,591	45,401
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>2,399,121</b>	<b>+ 8,914</b>	<b>+ 242,324</b>	<b>2,396,617</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>1,757,729</b>	<b>- 43,654</b>	<b>- 582,178</b>	<b>1,757,502</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 Nov 21, 2018
	Week ended Nov 21, 2018	Change from week ended		
		Nov 14, 2018	Nov 22, 2017	
Securities held in custody for foreign official and international accounts	3,405,119	- 15,020	+ 32,849	3,399,944
Marketable U.S. Treasury securities <sup>1</sup>	3,031,347	- 15,644	- 11,457	3,027,259
Federal agency debt and mortgage-backed securities <sup>2</sup>	307,737	+ 1,100	+ 45,743	306,819
Other securities <sup>3</sup>	66,036	- 475	- 1,436	65,866
Securities lent to dealers	15,674	- 254	- 5,282	16,552
Overnight facility <sup>4</sup>	15,674	- 254	- 5,282	16,552
U.S. Treasury securities	15,674	- 254	- 5,282	16,552
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, November 21, 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	71	0	0	0	0	...	71
<i>U.S. Treasury securities<sup>1</sup></i>							
Holdings	24,916	78,011	306,254	961,676	263,716	618,512	2,253,085
Weekly changes	- 9,388	+ 18,608	- 3,749	- 32,223	+ 8,110	+ 1,306	- 17,335
<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	3	208	61,852	1,599,766	1,661,830
Weekly changes	0	0	+ 1	+ 6	- 327	- 8,675	- 8,995
Repurchase agreements <sup>4</sup>	0	0	...	...	...	...	0
Central bank liquidity swaps <sup>5</sup>	58	0	0	0	0	0	58
Reverse repurchase agreements <sup>4</sup>	250,869	0	...	...	...	...	250,869
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 Nov 21, 2018
Mortgage-backed securities held outright <sup>1</sup>	1,661,830
Commitments to buy mortgage-backed securities <sup>2</sup>	175
Commitments to sell mortgage-backed securities <sup>2</sup>	0
Cash and cash equivalents <sup>3</sup>	0

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 Nov 21, 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 Nov 21, 2018	Change since	
			Wednesday Nov 14, 2018	Wednesday Nov 22, 2017
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,698	- 23	- 137
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,046,033	- 27,105	- 340,413
Securities held outright <sup>1</sup>		3,917,324	- 26,330	- 322,572
U.S. Treasury securities		2,253,085	- 17,335	- 203,737
Bills <sup>2</sup>		0	0	0
Notes and bonds, nominal <sup>2</sup>		2,115,384	- 17,378	- 212,314
Notes and bonds, inflation-indexed <sup>2</sup>		115,579	0	+ 6,042
Inflation compensation <sup>3</sup>		22,122	+ 42	+ 2,534
Federal agency debt securities <sup>2</sup>		2,409	0	- 1,982
Mortgage-backed securities <sup>4</sup>		1,661,830	- 8,995	- 116,853
Unamortized premiums on securities held outright <sup>5</sup>		142,177	- 611	- 18,567
Unamortized discounts on securities held outright <sup>5</sup>		-13,538	- 58	+ 713
Repurchase agreements <sup>6</sup>		0	0	0
Loans		71	- 105	+ 15
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>		7	0	- 1,703
Items in process of collection	(0)	73	- 83	+ 5
Bank premises		2,192	+ 3	- 17
Central bank liquidity swaps <sup>8</sup>		58	+ 11	+ 23
Foreign currency denominated assets <sup>9</sup>		20,665	+ 135	- 566
Other assets <sup>10</sup>		19,235	- 12,632	- 1,610
<b>Total assets</b>	(0)	<b>4,106,198</b>	<b>- 39,694</b>	<b>- 344,417</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 Nov 21, 2018	Change since	
			Wednesday Nov 14, 2018	Wednesday Nov 22, 2017
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,658,077	+ 3,206	+ 106,432
Reverse repurchase agreements <sup>11</sup>		250,869	+ 30,758	- 32,381
Deposits	(0)	2,151,600	- 74,376	- 415,171
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		1,757,507	- 42,022	- 572,327
U.S. Treasury, General Account		317,331	- 11,355	+ 165,548
Foreign official		5,257	+ 1	+ 92
Other <sup>12</sup>	(0)	71,505	- 21,000	- 8,484
Deferred availability cash items	(0)	251	- 153	- 291
Other liabilities and accrued dividends <sup>13</sup>		6,273	+ 867	- 891
<b>Total liabilities</b>	<b>(0)</b>	<b>4,067,070</b>	<b>- 39,698</b>	<b>- 342,302</b>
<i>Capital accounts</i>				
Capital paid in		32,303	+ 4	+ 1,060
Surplus		6,825	0	- 3,175
Other capital accounts		0	0	0
<b>Total capital</b>		<b>39,128</b>	<b>+ 4</b>	<b>- 2,115</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, November 21, 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	1,698	40	34	149	118	235	176	284	27	42	109	192	292
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,046,033	77,274	2,233,685	102,152	114,705	239,425	242,868	216,707	53,874	33,786	63,705	167,300	500,553
Securities held outright <sup>1</sup>	3,917,324	74,817	2,162,667	98,904	111,057	231,812	235,144	209,803	52,153	32,690	61,668	161,981	484,628
U.S. Treasury securities	2,253,085	43,032	1,243,878	56,886	63,876	133,329	135,245	120,670	29,996	18,802	35,469	93,165	278,738
Bills <sup>2</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds <sup>3</sup>	2,253,085	43,032	1,243,878	56,886	63,876	133,329	135,245	120,670	29,996	18,802	35,469	93,165	278,738
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>	1,661,830	31,739	917,459	41,958	47,113	98,341	99,754	89,004	22,124	13,868	26,161	68,716	205,592
Unamortized premiums on securities held outright <sup>5</sup>	142,177	2,715	78,493	3,590	4,031	8,413	8,534	7,615	1,893	1,186	2,238	5,879	17,589
Unamortized discounts on securities held outright <sup>5</sup>	-13,538	-259	-7,474	-342	-384	-801	-813	-725	-180	-113	-213	-560	-1,675
Repurchase agreements <sup>6</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	71	0	0	0	0	1	2	14	9	22	11	0	10
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	73	0	0	0	0	0	73	0	0	0	0	0	0
Bank premises	2,192	109	448	81	117	195	206	195	106	95	233	220	188
Central bank liquidity swaps <sup>8</sup>	58	2	18	3	5	12	3	2	1	0	1	1	8
Foreign currency denominated assets <sup>9</sup>	20,665	879	6,516	1,174	1,668	4,464	1,194	876	298	95	205	256	3,041
Other assets <sup>10</sup>	19,235	397	10,123	478	549	1,328	1,153	1,001	456	197	348	868	2,337
Interdistrict settlement account	0 +	787 -	67,170 -	5,142 +	10,498 +	2,560 +	35,046 +	7,120 +	5,470 +	3,045 -	2,842 +	15,972 -	5,345
<b>Total assets</b>	<b>4,106,198</b>	<b>80,048</b>	<b>2,189,104</b>	<b>99,455</b>	<b>128,440</b>	<b>249,406</b>	<b>282,864</b>	<b>227,349</b>	<b>60,717</b>	<b>37,549</b>	<b>62,217</b>	<b>185,995</b>	<b>503,054</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, November 21, 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	1,855,712	58,165	615,196	54,688	88,835	125,450	262,918	120,581	55,606	31,311	49,709	150,510	242,742
Less: Notes held by F.R. Banks	197,635	5,835	59,814	7,315	8,951	13,928	29,541	12,488	5,494	2,721	5,640	17,104	28,804
Federal Reserve notes, net	1,658,077	52,329	555,382	47,373	79,884	111,521	233,377	108,094	50,112	28,590	44,069	133,406	213,939
Reverse repurchase agreements <sup>11</sup>	250,869	4,791	138,499	6,334	7,112	14,845	15,059	13,436	3,340	2,094	3,949	10,373	31,036
Deposits	2,151,600	21,074	1,480,216	43,236	38,035	113,998	31,644	103,783	6,507	6,340	13,637	41,443	251,687
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	1,757,507	21,059	1,136,865	43,233	38,011	113,463	31,610	53,872	6,498	6,289	13,623	41,306	251,680
U.S. Treasury, General Account	317,331	0	317,331	0	0	0	0	0	0	0	0	0	0
Foreign official	5,257	2	5,230	2	3	9	2	2	1	0	0	0	6
Other <sup>12</sup>	71,505	13	20,791	1	21	526	32	49,910	8	51	14	137	1
Deferred availability cash items	251	0	0	0	0	0	65	0	0	186	0	0	0
Earnings remittances due to the U.S. Treasury <sup>13</sup>	1,336	30	677	37	49	89	112	68	23	13	24	65	149
Other liabilities and accrued dividends	4,936	190	1,886	220	227	586	333	329	143	150	156	224	492
<b>Total liabilities</b>	<b>4,067,070</b>	<b>78,414</b>	<b>2,176,662</b>	<b>97,199</b>	<b>125,308</b>	<b>241,040</b>	<b>280,590</b>	<b>225,710</b>	<b>60,125</b>	<b>37,372</b>	<b>61,836</b>	<b>185,512</b>	<b>497,303</b>
<i>Capital</i>													
Capital paid in	32,303	1,343	10,291	1,868	2,581	6,891	1,880	1,350	493	146	313	398	4,747
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>4,106,198</b>	<b>80,048</b>	<b>2,189,104</b>	<b>99,455</b>	<b>128,440</b>	<b>249,406</b>	<b>282,864</b>	<b>227,349</b>	<b>60,717</b>	<b>37,549</b>	<b>62,217</b>	<b>185,995</b>	<b>503,054</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, November 21, 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 Nov 21, 2018
Federal Reserve notes outstanding	1,855,712
Less: Notes held by F.R. Banks not subject to collateralization	197,635
Federal Reserve notes to be collateralized	1,658,077
Collateral held against Federal Reserve notes	1,658,077
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>	1,641,840
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	3,917,324
Less: Face value of securities under reverse repurchase agreements	251,398
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,665,926

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.