

# FEDERAL RESERVE statistical release



H.4.1

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

May 25, 2017

### 1. Factors Affecting Reserve Balances of Depository Institutions

Millions of dollars

Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Averages of daily figures			Wednesday May 24, 2017
	Week ended May 24, 2017	Change from week ended		
		May 17, 2017	May 25, 2016	
Reserve Bank credit	4,434,634	- 4,491	+ 3,348	4,431,843
Securities held outright <sup>1</sup>	4,256,760	+ 2,170	+ 18,744	4,253,877
U.S. Treasury securities	2,464,652	- 6	+ 2,887	2,464,660
Bills <sup>2</sup>	0	0	0	0
Notes and bonds, nominal <sup>2</sup>	2,339,540	- 28	- 2,723	2,339,540
Notes and bonds, inflation-indexed <sup>2</sup>	106,803	0	+ 3,669	106,803
Inflation compensation <sup>3</sup>	18,309	+ 23	+ 1,941	18,317
Federal agency debt securities <sup>2</sup>	8,834	- 1,286	- 16,262	8,834
Mortgage-backed securities <sup>4</sup>	1,783,274	+ 3,461	+ 32,120	1,780,383
Unamortized premiums on securities held outright <sup>5</sup>	167,879	- 111	- 14,849	167,646
Unamortized discounts on securities held outright <sup>5</sup>	-14,860	- 15	+ 1,251	-14,849
Repurchase agreements <sup>6</sup>	9	0	- 78	62
Loans	50	- 16	- 34	57
Primary credit	5	- 17	- 2	11
Secondary credit	0	0	0	0
Seasonal credit	45	+ 2	- 32	47
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>	1,709	0	- 4	1,710
Float	-236	+ 122	- 91	-351
Central bank liquidity swaps <sup>8</sup>	41	+ 5	- 965	41
Other Federal Reserve assets <sup>9</sup>	23,283	- 6,646	- 625	23,649
Foreign currency denominated assets <sup>10</sup>	20,598	+ 356	- 113	20,541
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding <sup>11</sup>	48,838	+ 14	+ 942	48,838
<b>Total factors supplying reserve funds</b>	<b>4,520,311</b>	<b>- 4,121</b>	<b>+ 4,177</b>	<b>4,517,463</b>

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

H.4.1

**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 24, 2017
	Week ended May 24, 2017	Change from week ended		
		May 17, 2017	May 25, 2016	
Currency in circulation <sup>11</sup>	1,548,335	+ 946	+ 96,134	1,551,551
Reverse repurchase agreements <sup>12</sup>	425,496	+ 28,459	+ 115,644	427,317
Foreign official and international accounts	239,643	+ 4,661	- 6,509	242,371
Others	185,853	+ 23,798	+ 122,153	184,946
Treasury cash holdings	247	- 1	+ 143	245
Deposits with F.R. Banks, other than reserve balances	275,004	- 16,115	- 99,043	284,636
Term deposits held by depository institutions	16,347	+ 16,347	- 50,473	16,347
U.S. Treasury, General Account	167,165	- 18,915	- 101,454	163,058
Foreign official	5,210	+ 44	+ 31	5,164
Other <sup>13</sup>	86,281	- 13,592	+ 52,852	100,067
Other liabilities and capital <sup>14</sup>	48,818	+ 508	+ 1,425	47,551
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>2,297,900</b>	<b>+ 13,796</b>	<b>+ 114,303</b>	<b>2,311,300</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>2,222,412</b>	<b>- 17,915</b>	<b>- 110,125</b>	<b>2,206,163</b>

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

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

Sources: Federal Reserve Banks and the U.S. Department of the Treasury.

H.4.1

**1A. Memorandum Items**

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday May 24, 2017
	Week ended May 24, 2017	Change from week ended		
		May 17, 2017	May 25, 2016	
Securities held in custody for foreign official and international accounts	3,244,210	+ 10,012	+ 26,084	3,234,858
Marketable U.S. Treasury securities <sup>1</sup>	2,919,056	- 2,856	+ 15,347	2,910,623
Federal agency debt and mortgage-backed securities <sup>2</sup>	263,760	+ 12,974	- 1,944	262,833
Other securities <sup>3</sup>	61,395	- 105	+ 12,683	61,402
Securities lent to dealers	22,006	- 2,596	+ 602	23,178
Overnight facility <sup>4</sup>	22,006	- 2,596	+ 602	23,178
U.S. Treasury securities	21,989	- 2,587	+ 600	23,162
Federal agency debt securities	17	- 9	+ 2	16

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 24, 2017**

Millions of dollars

Remaining Maturity	Within 15 days	16 days to 90 days	91 days to 1 year	Over 1 year to 5 years	Over 5 year to 10 years	Over 10 years	All
Loans	56	2	0	0	0	...	57
<i>U.S. Treasury securities<sup>1</sup></i>							
Holdings	11,910	44,608	230,778	1,195,577	349,059	632,730	2,464,660
Weekly changes	0	0	+ 1	+ 4	+ 5	+ 14	+ 22
<i>Federal agency debt securities<sup>2</sup></i>							
Holdings	0	737	3,706	2,044	0	2,347	8,834
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities<sup>3</sup></i>							
Holdings	0	0	0	563	11,400	1,768,420	1,780,383
Weekly changes	0	0	0	- 1	- 4	+ 2,278	+ 2,274
Repurchase agreements <sup>4</sup>	62	0	...	...	...	...	62
Central bank liquidity swaps <sup>5</sup>	41	0	0	0	0	0	41
Reverse repurchase agreements <sup>4</sup>	427,317	0	...	...	...	...	427,317
Term deposits	16,347	0	0	...	...	...	16,347

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.

#### H.4.1

### 3. Supplemental Information on Mortgage-Backed Securities

Millions of dollars

Account name	Wednesday May 24, 2017
Mortgage-backed securities held outright <sup>1</sup>	1,780,383
Commitments to buy mortgage-backed securities <sup>2</sup>	19,813
Commitments to sell mortgage-backed securities <sup>2</sup>	20
Cash and cash equivalents <sup>3</sup>	11

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 24, 2017
Net portfolio holdings of Maiden Lane LLC <sup>1</sup>	1,710
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York <sup>2</sup>	0
Accrued interest payable to the Federal Reserve Bank of New York <sup>2</sup>	0
Outstanding principal amount and accrued interest on loan payable to JPMorgan Chase & Co. <sup>3</sup>	0

1. Fair value. Fair value reflects an estimate of the price that would be received upon selling an asset if the transaction were to be conducted in an orderly market on the measurement date. Revalued quarterly. This table reflects valuations as of March 31, 2017. Any assets purchased after this valuation date are initially recorded at cost until their estimated fair value as of the purchase date becomes available.

2. Book value. This amount was eliminated when preparing the Federal Reserve Bank of New York's statement of condition consistent with consolidation under generally accepted accounting principles. Refer to the note on consolidation accompanying table 6.

3. Book value. The fair value of these obligations is included in other liabilities and capital in table 1 and in other liabilities and accrued dividends in table 5 and table 6.

Note: On June 26, 2008, the Federal Reserve Bank of New York (FRBNY) extended credit to Maiden Lane LLC under the authority of section 13(3) of the Federal Reserve Act. This limited liability company was formed to acquire certain assets of Bear Stearns and to manage those assets through time to maximize repayment of the credit extended and to minimize disruption to financial markets. The remaining outstanding balances of the senior loan from FRBNY to Maiden Lane LLC, and the subordinated loan from JPMorgan Chase & Co. to Maiden Lane LLC were repaid in full, with interest.

## H.4.1

**5. Consolidated Statement of Condition of All Federal Reserve Banks**

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday May 24, 2017	Change since	
			Wednesday May 17, 2017	Wednesday May 25, 2016
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,820	- 15	- 17
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,406,794	+ 2,188	+ 9,949
Securities held outright <sup>1</sup>		4,253,877	+ 2,297	+ 24,070
U.S. Treasury securities		2,464,660	+ 22	+ 3,023
Bills <sup>2</sup>		0	0	0
Notes and bonds, nominal <sup>2</sup>		2,339,540	0	- 2,552
Notes and bonds, inflation-indexed <sup>2</sup>		106,803	0	+ 3,669
Inflation compensation <sup>3</sup>		18,317	+ 22	+ 1,906
Federal agency debt securities <sup>2</sup>		8,834	0	- 16,262
Mortgage-backed securities <sup>4</sup>		1,780,383	+ 2,274	+ 37,309
Unamortized premiums on securities held outright <sup>5</sup>		167,646	- 192	- 14,751
Unamortized discounts on securities held outright <sup>5</sup>		-14,849	+ 30	+ 1,240
Repurchase agreements <sup>6</sup>		62	+ 62	- 548
Loans		57	- 10	- 63
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>		1,710	+ 1	- 3
Items in process of collection	(0)	60	+ 1	- 84
Bank premises		2,199	+ 1	- 21
Central bank liquidity swaps <sup>8</sup>		41	+ 5	- 965
Foreign currency denominated assets <sup>9</sup>		20,541	+ 3	- 126
Other assets <sup>10</sup>		21,450	+ 1,560	+ 1,008
<b>Total assets</b>	(0)	4,470,852	+ 3,744	+ 9,741

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

## H.4.1

**5. Consolidated Statement of Condition of All Federal Reserve Banks (continued)**

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday May 24, 2017	Change since	
			Wednesday May 17, 2017	Wednesday May 25, 2016
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,504,774	+ 3,082	+ 96,286
Reverse repurchase agreements <sup>11</sup>		427,317	+ 19,736	+ 115,594
Deposits	(0)	2,490,799	- 18,868	- 203,638
Term deposits held by depository institutions		16,347	+ 16,347	- 50,473
Other deposits held by depository institutions		2,206,163	- 41,511	- 133,824
U.S. Treasury, General Account		163,058	- 9,833	- 94,034
Foreign official		5,164	0	- 15
Other <sup>12</sup>	(0)	100,067	+ 16,130	+ 74,708
Deferred availability cash items	(0)	411	- 66	+ 136
Other liabilities and accrued dividends <sup>13</sup>		6,746	- 167	+ 651
<b>Total liabilities</b>	<b>(0)</b>	<b>4,430,048</b>	<b>+ 3,718</b>	<b>+ 9,030</b>
<i>Capital accounts</i>				
Capital paid in		30,804	+ 26	+ 710
Surplus		10,000	0	0
Other capital accounts		0	0	0
<b>Total capital</b>		<b>40,804</b>	<b>+ 26</b>	<b>+ 710</b>

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

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

## H.4.1

**6. Statement of Condition of Each Federal Reserve Bank, May 24, 2017**

Millions of dollars

Assets, liabilities, and capital	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Assets</b>													
Gold certificate account	11,037	349	3,592	348	553	776	1,520	737	341	191	292	916	1,422
Special drawing rights certificate acct.	5,200	196	1,818	210	237	412	654	424	150	90	153	282	574
Coin	1,820	48	54	172	128	273	188	282	24	54	116	181	300
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,406,794	85,860	2,481,400	113,780	127,791	258,193	259,398	185,357	58,777	34,372	62,507	176,415	562,944
Securities held outright <sup>1</sup>	4,253,877	82,881	2,395,324	109,833	123,359	249,237	250,399	178,913	56,725	33,165	60,330	170,295	543,417
U.S. Treasury securities	2,464,660	48,021	1,387,830	63,636	71,473	144,406	145,079	103,660	32,866	19,216	34,955	98,668	314,851
Bills <sup>2</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds <sup>3</sup>	2,464,660	48,021	1,387,830	63,636	71,473	144,406	145,079	103,660	32,866	19,216	34,955	98,668	314,851
Federal agency debt securities <sup>2</sup>	8,834	172	4,974	228	256	518	520	372	118	69	125	354	1,129
Mortgage-backed securities <sup>4</sup>	1,780,383	34,688	1,002,519	45,969	51,629	104,314	104,800	74,881	23,741	13,881	25,250	71,274	227,437
Unamortized premiums on securities held outright <sup>5</sup>	167,646	3,266	94,400	4,329	4,862	9,822	9,868	7,051	2,236	1,307	2,378	6,711	21,416
Unamortized discounts on securities held outright <sup>5</sup>	-14,849	-289	-8,361	-383	-431	-870	-874	-625	-198	-116	-211	-594	-1,897
Repurchase agreements <sup>6</sup>	62	1	35	2	2	4	4	3	1	0	1	2	8
Loans	57	0	3	0	0	0	2	15	14	15	9	0	0
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>	1,710	0	1,710	0	0	0	0	0	0	0	0	0	0
Items in process of collection	60	0	0	0	0	0	60	0	0	0	0	0	0
Bank premises	2,199	121	441	71	109	202	203	200	112	88	236	221	194
Central bank liquidity swaps <sup>8</sup>	41	2	13	2	3	9	2	2	0	0	0	1	6
Foreign currency denominated assets <sup>9</sup>	20,541	890	6,579	1,104	1,673	4,438	1,198	860	225	87	199	263	3,024
Other assets <sup>10</sup>	21,450	458	11,519	549	620	1,439	1,269	901	486	185	359	949	2,718
Interdistrict settlement account	0 +	6,104 -	45,135 -	1,564 -	3,513 -	7,409 -	2,592 +	48,305 -	376 +	1,889 +	7,485 +	4,009 -	7,203
<b>Total assets</b>	<b>4,470,852</b>	<b>94,027</b>	<b>2,461,992</b>	<b>114,673</b>	<b>127,602</b>	<b>258,333</b>	<b>261,900</b>	<b>237,068</b>	<b>59,739</b>	<b>36,955</b>	<b>71,348</b>	<b>183,236</b>	<b>563,980</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 24, 2017 (continued)**

Millions of dollars

Assets, liabilities, and capital	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<i>Liabilities</i>													
Federal Reserve notes outstanding	1,680,232	56,854	526,552	55,457	85,584	122,432	223,627	116,094	52,562	31,097	48,562	142,907	218,504
Less: Notes held by F.R. Banks	175,458	5,701	45,374	8,053	10,214	12,501	26,749	11,241	5,513	2,824	5,642	16,373	25,272
Federal Reserve notes, net	1,504,774	51,153	481,178	47,404	75,370	109,931	196,878	104,853	47,048	28,273	42,920	126,534	193,232
Reverse repurchase agreements <sup>11</sup>	427,317	8,326	240,619	11,033	12,392	25,037	25,153	17,972	5,698	3,332	6,060	17,107	54,588
Deposits	2,490,799	32,591	1,723,855	53,788	36,238	113,911	37,033	112,129	6,380	4,674	21,815	38,806	309,580
Term deposits held by depository institutions	16,347	55	5,672	3,000	105	300	50	1,965	0	0	2,000	400	2,800
Other deposits held by depository institutions	2,206,163	32,530	1,507,543	50,786	36,130	113,395	36,974	52,770	6,371	4,674	19,814	38,405	306,772
U.S. Treasury, General Account	163,058	0	163,058	0	0	0	0	0	0	0	0	0	0
Foreign official	5,164	2	5,137	2	3	9	2	2	0	0	0	1	6
Other <sup>12</sup>	100,067	4	42,444	0	0	208	7	57,393	8	0	1	0	1
Deferred availability cash items	411	0	0	0	0	0	53	0	0	358	0	0	0
Earnings remittances due to the U.S. Treasury <sup>13</sup>	1,559	31	855	39	51	90	105	59	23	16	21	71	196
Other liabilities and accrued dividends	5,188	173	2,465	199	202	509	323	299	135	131	131	205	417
<b>Total liabilities</b>	<b>4,430,048</b>	<b>92,273</b>	<b>2,448,971</b>	<b>112,463</b>	<b>124,253</b>	<b>249,478</b>	<b>259,546</b>	<b>235,314</b>	<b>59,284</b>	<b>36,784</b>	<b>70,948</b>	<b>182,723</b>	<b>558,013</b>
<i>Capital</i>													
Capital paid in	30,804	1,321	9,819	1,672	2,535	6,694	1,771	1,336	345	129	303	385	4,495
Surplus	10,000	434	3,202	538	815	2,161	583	419	109	42	97	128	1,473
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total liabilities and capital</b>	<b>4,470,852</b>	<b>94,027</b>	<b>2,461,992</b>	<b>114,673</b>	<b>127,602</b>	<b>258,333</b>	<b>261,900</b>	<b>237,068</b>	<b>59,739</b>	<b>36,955</b>	<b>71,348</b>	<b>183,236</b>	<b>563,980</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 24, 2017 (continued)

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1. Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
2. Face value of the securities.
3. Includes the original face value of inflation-indexed securities and compensation that adjusts for the effect of inflation on the original face value of such securities.
4. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
5. Reflects the premium or discount, which is the difference between the purchase price and the face value of the securities that has not been amortized. For U.S. Treasury securities, Federal agency debt securities, and mortgage-backed securities, amortization is on an effective-interest basis.
6. Cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities.
7. Refer to table 4 and the note on consolidation below.
8. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
9. Revalued daily at current foreign currency exchange rates.
10. Includes accrued interest, which represents the daily accumulation of interest earned, and other accounts receivable.
11. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
12. Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, and designated financial market utilities. Also includes certain deposit accounts other than the U.S. Treasury, General Account, for services provided by the Reserve Banks as fiscal agents of the United States.
13. Represents the estimated weekly remittances due to U.S. Treasury. The amounts on this line represent the residual net earnings that the Federal Reserve Banks remit to the U.S. Treasury after providing for the costs of operations, payment of dividends, and the amount necessary to maintain a \$10 billion surplus.

#### Note on consolidation:

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

H.4.1

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

Millions of dollars

Federal Reserve notes and collateral	Wednesday May 24, 2017
Federal Reserve notes outstanding	1,680,232
Less: Notes held by F.R. Banks not subject to collateralization	175,458
Federal Reserve notes to be collateralized	1,504,774
Collateral held against Federal Reserve notes	1,504,774
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>	1,488,537
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	4,253,939
Less: Face value of securities under reverse repurchase agreements	414,653
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,839,286

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.