

# FEDERAL RESERVE statistical release



H.4.1

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

October 25, 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 24, 2018
	Week ended Oct 24, 2018	Change from week ended		
		Oct 17, 2018	Oct 25, 2017	
Reserve Bank credit	4,136,629	- 2,589	- 290,991	4,134,059
Securities held outright <sup>1</sup>	3,976,229	- 3,178	- 271,424	3,973,580
U.S. Treasury securities	2,294,215	- 23	- 171,481	2,294,215
Bills <sup>2</sup>	60	- 40	+ 60	53
Notes and bonds, nominal <sup>2</sup>	2,156,595	0	- 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>	21,982	+ 18	+ 3,025	21,988
Federal agency debt securities <sup>2</sup>	2,409	0	- 4,348	2,409
Mortgage-backed securities <sup>4</sup>	1,679,605	- 3,155	- 95,595	1,676,956
Unamortized premiums on securities held outright <sup>5</sup>	143,925	- 387	- 17,825	143,722
Unamortized discounts on securities held outright <sup>5</sup>	-13,583	+ 30	+ 763	-13,572
Repurchase agreements <sup>6</sup>	0	0	0	0
Loans	202	+ 10	+ 58	234
Primary credit	16	+ 8	+ 10	48
Secondary credit	0	0	0	0
Seasonal credit	186	+ 2	+ 49	186
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>	7	0	- 1,699	7
Float	-143	+ 87	+ 109	-203
Central bank liquidity swaps <sup>8</sup>	80	- 9	+ 43	80
Other Federal Reserve assets <sup>9</sup>	29,911	+ 857	- 1,018	30,211
Foreign currency denominated assets <sup>10</sup>	20,808	- 121	- 281	20,698
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>	49,815	+ 14	+ 586	49,815
<b>Total factors supplying reserve funds</b>	<b>4,223,494</b>	<b>- 2,695</b>	<b>- 290,685</b>	<b>4,220,813</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 24, 2018
	Week ended Oct 24, 2018	Change from week ended		
		Oct 17, 2018	Oct 25, 2017	
Currency in circulation <sup>11</sup>	1,689,831	- 1,401	+ 106,248	1,690,508
Reverse repurchase agreements <sup>12</sup>	227,887	+ 8,633	- 108,731	225,937
Foreign official and international accounts	222,724	+ 4,313	- 9,666	219,493
Others	5,162	+ 4,319	- 99,066	6,444
Treasury cash holdings	230	+ 3	+ 14	230
Deposits with F.R. Banks, other than reserve balances	442,539	+ 25,617	+ 140,885	434,191
Term deposits held by depository institutions	0	0	- 14,140	0
U.S. Treasury, General Account	369,576	+ 36,653	+ 173,244	360,681
Foreign official	5,256	0	+ 48	5,256
Other <sup>13</sup>	67,707	- 11,036	- 18,266	68,254
Other liabilities and capital <sup>14</sup>	45,398	+ 378	- 2,880	44,938
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>2,405,885</b>	<b>+ 33,230</b>	<b>+ 135,538</b>	<b>2,395,804</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>1,817,608</b>	<b>- 35,925</b>	<b>- 426,224</b>	<b>1,825,009</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 24, 2018
	Week ended Oct 24, 2018	Change from week ended		
		Oct 17, 2018	Oct 25, 2017	
Securities held in custody for foreign official and international accounts	3,434,257	+ 880	+ 69,472	3,427,918
Marketable U.S. Treasury securities <sup>1</sup>	3,060,660	+ 1,845	+ 22,228	3,055,616
Federal agency debt and mortgage-backed securities <sup>2</sup>	307,060	- 516	+ 45,281	305,631
Other securities <sup>3</sup>	66,537	- 449	+ 1,963	66,672
Securities lent to dealers	15,375	- 1,603	- 8,684	16,125
Overnight facility <sup>4</sup>	15,375	- 1,603	- 8,684	16,125
U.S. Treasury securities	15,375	- 1,603	- 8,684	16,125
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 24, 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	227	7	0	0	0	...	234
<i>U.S. Treasury securities<sup>1</sup></i>							
Holdings	23,886	79,515	308,510	999,360	265,781	617,162	2,294,215
Weekly changes	+ 53	- 100	0	+ 3	+ 6	+ 8	- 30
<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	2	194	49,483	1,627,276	1,676,956
Weekly changes	0	0	0	0	0	- 3,153	- 3,153
Repurchase agreements <sup>4</sup>	0	0	...	...	...	...	0
Central bank liquidity swaps <sup>5</sup>	80	0	0	0	0	0	80
Reverse repurchase agreements <sup>4</sup>	225,937	0	...	...	...	...	225,937
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 24, 2018
Mortgage-backed securities held outright <sup>1</sup>	1,676,956
Commitments to buy mortgage-backed securities <sup>2</sup>	2,862
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 24, 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 24, 2018	Change since	
			Wednesday Oct 17, 2018	Wednesday Oct 25, 2017
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,746	- 1	- 93
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,103,964	- 3,543	- 286,440
Securities held outright <sup>1</sup>		3,973,580	- 3,183	- 269,468
U.S. Treasury securities		2,294,215	- 30	- 171,512
Bills <sup>2</sup>		53	- 47	+ 53
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>		21,988	+ 17	+ 2,999
Federal agency debt securities <sup>2</sup>		2,409	0	- 4,348
Mortgage-backed securities <sup>4</sup>		1,676,956	- 3,153	- 93,607
Unamortized premiums on securities held outright <sup>5</sup>		143,722	- 415	- 17,818
Unamortized discounts on securities held outright <sup>5</sup>		-13,572	+ 30	+ 761
Repurchase agreements <sup>6</sup>		0	0	0
Loans		234	+ 25	+ 85
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>		7	0	- 1,704
Items in process of collection	(0)	126	- 20	+ 72
Bank premises		2,188	+ 2	- 13
Central bank liquidity swaps <sup>8</sup>		80	- 9	+ 43
Foreign currency denominated assets <sup>9</sup>		20,698	- 191	- 396
Other assets <sup>10</sup>		28,023	+ 1,385	+ 484
<b>Total assets</b>	(0)	4,173,070	- 2,376	- 288,047

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 24, 2018	Change since	
			Wednesday Oct 17, 2018	Wednesday Oct 25, 2017
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,642,665	- 986	+ 105,789
Reverse repurchase agreements <sup>11</sup>		225,937	+ 5,560	- 121,966
Deposits	(0)	2,259,200	- 7,517	- 269,319
Term deposits held by depository institutions		0	0	- 14,140
Other deposits held by depository institutions		1,825,010	- 6,608	- 416,608
U.S. Treasury, General Account		360,681	+ 43	+ 175,589
Foreign official		5,256	0	+ 90
Other <sup>12</sup>	(0)	68,254	- 950	- 14,249
Deferred availability cash items	(0)	329	+ 10	+ 11
Other liabilities and accrued dividends <sup>13</sup>		5,843	+ 597	- 432
<b>Total liabilities</b>	<b>(0)</b>	<b>4,133,976</b>	<b>- 2,333</b>	<b>- 285,915</b>
<i>Capital accounts</i>				
Capital paid in		32,269	- 43	+ 1,042
Surplus		6,825	0	- 3,175
Other capital accounts		0	0	0
<b>Total capital</b>		<b>39,094</b>	<b>- 43</b>	<b>- 2,133</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, October 24, 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	1,746	46	38	158	118	238	184	289	30	44	108	200	293
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,103,964	78,378	2,265,585	103,611	116,342	242,844	246,353	219,798	54,721	34,310	64,613	169,688	507,721
Securities held outright <sup>1</sup>	3,973,580	75,891	2,193,724	100,325	112,652	235,141	238,521	212,816	52,901	33,159	62,554	164,307	491,588
U.S. Treasury securities	2,294,215	43,817	1,266,584	57,924	65,042	135,763	137,714	122,873	30,544	19,145	36,116	94,865	283,827
Bills <sup>2</sup>	53	1	29	1	2	3	3	3	1	0	1	2	7
Notes and bonds <sup>3</sup>	2,294,162	43,816	1,266,555	57,923	65,040	135,760	137,711	122,870	30,543	19,145	36,116	94,863	283,820
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>	1,676,956	32,028	925,810	42,340	47,542	99,236	100,662	89,814	22,326	13,994	26,399	69,342	207,463
Unamortized premiums on securities held outright <sup>5</sup>	143,722	2,745	79,346	3,629	4,075	8,505	8,627	7,697	1,913	1,199	2,263	5,943	17,780
Unamortized discounts on securities held outright <sup>5</sup>	-13,572	-259	-7,493	-343	-385	-803	-815	-727	-181	-113	-214	-561	-1,679
Repurchase agreements <sup>6</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	234	1	8	0	0	1	19	11	86	65	11	0	31
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	126	0	0	0	0	0	126	0	0	0	0	0	0
Bank premises	2,188	109	446	79	117	195	205	196	106	95	233	219	188
Central bank liquidity swaps <sup>8</sup>	80	3	25	5	6	17	5	3	1	0	1	1	12
Foreign currency denominated assets <sup>9</sup>	20,698	881	6,526	1,176	1,670	4,471	1,196	877	299	95	205	256	3,046
Other assets <sup>10</sup>	28,023	572	14,998	702	805	1,858	1,681	1,472	449	283	508	1,268	3,428
Interdistrict settlement account	0 +	2,323 +	21,803 -	8,081 +	5,735 -	1,003 +	28,414 -	4,436 +	2,467 -	406 -	6,018 +	5,081 -	45,879
<b>Total assets</b>	<b>4,173,070</b>	<b>82,872</b>	<b>2,314,872</b>	<b>98,210</b>	<b>125,575</b>	<b>249,805</b>	<b>280,308</b>	<b>219,363</b>	<b>58,557</b>	<b>34,711</b>	<b>60,111</b>	<b>177,900</b>	<b>470,787</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 24, 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	1,847,709	58,428	613,429	54,527	88,600	125,808	263,661	120,455	55,576	30,485	49,703	150,155	236,880
Less: Notes held by F.R. Banks	205,043	6,647	56,876	7,481	9,954	14,900	31,601	13,555	5,788	3,176	6,141	17,991	30,933
Federal Reserve notes, net	1,642,665	51,780	556,554	47,046	78,646	110,908	232,060	106,900	49,788	27,309	43,562	132,164	205,948
Reverse repurchase agreements <sup>11</sup>	225,937	4,315	124,735	5,704	6,405	13,370	13,562	12,101	3,008	1,885	3,557	9,342	27,952
Deposits	2,259,200	24,941	1,618,698	42,971	37,153	116,586	31,883	98,348	5,015	4,973	12,432	35,630	230,570
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	1,825,010	24,910	1,229,884	42,968	37,105	116,069	31,848	53,803	5,008	4,921	12,419	35,512	230,562
U.S. Treasury, General Account	360,681	0	360,681	0	0	0	0	0	0	0	0	0	0
Foreign official	5,256	2	5,228	2	3	9	2	2	1	0	0	0	6
Other <sup>12</sup>	68,254	30	22,906	1	44	508	33	44,543	6	52	13	118	2
Deferred availability cash items	329	0	0	0	0	0	123	0	0	206	0	0	0
Earnings remittances due to the U.S. Treasury <sup>13</sup>	855	15	463	14	20	7	83	47	17	11	19	58	101
Other liabilities and accrued dividends	4,988	186	1,983	218	224	570	338	328	140	149	162	223	468
<b>Total liabilities</b>	<b>4,133,976</b>	<b>81,238</b>	<b>2,302,433</b>	<b>95,954</b>	<b>122,448</b>	<b>241,441</b>	<b>278,050</b>	<b>217,724</b>	<b>57,968</b>	<b>34,534</b>	<b>59,732</b>	<b>177,417</b>	<b>465,037</b>
<i>Capital</i>													
Capital paid in	32,269	1,343	10,288	1,868	2,576	6,890	1,863	1,349	490	146	311	398	4,745
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>4,173,070</b>	<b>82,872</b>	<b>2,314,872</b>	<b>98,210</b>	<b>125,575</b>	<b>249,805</b>	<b>280,308</b>	<b>219,363</b>	<b>58,557</b>	<b>34,711</b>	<b>60,111</b>	<b>177,900</b>	<b>470,787</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 24, 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 24, 2018
Federal Reserve notes outstanding	1,847,709
Less: Notes held by F.R. Banks not subject to collateralization	205,043
Federal Reserve notes to be collateralized	1,642,665
Collateral held against Federal Reserve notes	1,642,665
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>	1,626,429
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	3,973,580
Less: Face value of securities under reverse repurchase agreements	227,212
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,746,367

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.