

# FEDERAL RESERVE statistical release



H.4.1

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

November 16, 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 Nov 15, 2017
	Week ended Nov 15, 2017	Change from week ended		
		Nov 8, 2017	Nov 16, 2016	
Reserve Bank credit	4,422,732	+ 4,547	+ 2,945	4,408,688
Securities held outright <sup>1</sup>	4,241,334	+ 4,020	+ 16,521	4,239,252
U.S. Treasury securities	2,459,585	- 342	- 4,116	2,456,641
Bills <sup>2</sup>	0	0	0	0
Notes and bonds, nominal <sup>2</sup>	2,330,701	- 500	- 9,973	2,327,698
Notes and bonds, inflation-indexed <sup>2</sup>	109,537	0	+ 4,011	109,537
Inflation compensation <sup>3</sup>	19,348	+ 159	+ 1,847	19,406
Federal agency debt securities <sup>2</sup>	6,757	0	- 11,736	6,757
Mortgage-backed securities <sup>4</sup>	1,774,991	+ 4,361	+ 32,372	1,775,854
Unamortized premiums on securities held outright <sup>5</sup>	161,052	- 65	- 14,362	161,032
Unamortized discounts on securities held outright <sup>5</sup>	-14,267	+ 25	+ 981	-14,284
Repurchase agreements <sup>6</sup>	37	+ 28	+ 37	0
Loans	68	+ 15	+ 22	51
Primary credit	19	+ 18	+ 1	3
Secondary credit	0	0	0	0
Seasonal credit	49	- 3	+ 22	48
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>	1,712	0	+ 4	1,710
Float	-232	+ 73	+ 165	-316
Central bank liquidity swaps <sup>8</sup>	35	- 2	- 936	35
Other Federal Reserve assets <sup>9</sup>	32,993	+ 453	+ 513	21,207
Foreign currency denominated assets <sup>10</sup>	20,987	+ 112	+ 464	21,122
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>	49,259	+ 14	+ 803	49,259
<b>Total factors supplying reserve funds</b>	<b>4,509,219</b>	<b>+ 4,673</b>	<b>+ 4,212</b>	<b>4,495,311</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 15, 2017
	Week ended Nov 15, 2017	Change from week ended		
		Nov 8, 2017	Nov 16, 2016	
Currency in circulation <sup>11</sup>	1,591,246	+ 1,096	+ 100,375	1,593,044
Reverse repurchase agreements <sup>12</sup>	262,427	- 28,105	- 75,618	263,449
Foreign official and international accounts	224,126	- 2,779	- 13,993	228,411
Others	38,301	- 25,325	- 61,625	35,038
Treasury cash holdings	221	- 8	+ 28	205
Deposits with F.R. Banks, other than reserve balances	270,248	+ 7,012	- 190,798	233,082
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	174,631	- 3,149	- 225,994	148,165
Foreign official	5,258	+ 91	+ 91	5,368
Other <sup>13</sup>	90,360	+ 10,071	+ 35,105	79,549
Other liabilities and capital <sup>14</sup>	48,822	+ 351	+ 1,736	47,724
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>2,172,964</b>	<b>- 19,653</b>	<b>- 164,278</b>	<b>2,137,504</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>2,336,255</b>	<b>+ 24,326</b>	<b>+ 168,489</b>	<b>2,357,806</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 15, 2017
	Week ended Nov 15, 2017	Change from week ended		
		Nov 8, 2017	Nov 16, 2016	
Securities held in custody for foreign official and international accounts	3,369,108	- 4,239	+ 249,723	3,365,427
Marketable U.S. Treasury securities <sup>1</sup>	3,040,446	- 5,186	+ 241,361	3,037,520
Federal agency debt and mortgage-backed securities <sup>2</sup>	262,255	- 396	+ 2,595	261,239
Other securities <sup>3</sup>	66,407	+ 1,342	+ 5,767	66,668
Securities lent to dealers	21,197	- 4,056	- 1,469	23,204
Overnight facility <sup>4</sup>	21,197	- 4,056	- 1,469	23,204
U.S. Treasury securities	21,197	- 4,056	- 1,438	23,204
Federal agency debt securities	0	0	- 31	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 15, 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	27	24	0	0	0	...	51
<i>U.S. Treasury securities<sup>1</sup></i>							
Holdings	7,869	48,442	352,103	1,117,050	292,840	638,336	2,456,641
Weekly changes	- 3,174	- 7,865	+ 34,306	+ 5,513	- 36,840	+ 4,714	- 3,344
<i>Federal agency debt securities<sup>2</sup></i>							
Holdings	2,366	0	1,982	62	0	2,347	6,757
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities<sup>3</sup></i>							
Holdings	0	0	1	133	20,615	1,755,105	1,775,854
Weekly changes	0	0	0	- 1	- 118	+ 5,343	+ 5,224
Repurchase agreements <sup>4</sup>	0	0	...	...	...	...	0
Central bank liquidity swaps <sup>5</sup>	35	0	0	0	0	0	35
Reverse repurchase agreements <sup>4</sup>	263,449	0	...	...	...	...	263,449
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 15, 2017
Mortgage-backed securities held outright <sup>1</sup>	1,775,854
Commitments to buy mortgage-backed securities <sup>2</sup>	21,262
Commitments to sell mortgage-backed securities <sup>2</sup>	10
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 15, 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. Assets are revalued quarterly.

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

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

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

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

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Nov 15, 2017	Change since	
			Wednesday Nov 8, 2017	Wednesday Nov 16, 2016
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,855	+ 10	- 11
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,386,052	+ 1,787	- 4,260
Securities held outright <sup>1</sup>		4,239,252	+ 1,879	+ 9,246
U.S. Treasury securities		2,456,641	- 3,344	- 7,081
Bills <sup>2</sup>		0	0	0
Notes and bonds, nominal <sup>2</sup>		2,327,698	- 3,503	- 12,976
Notes and bonds, inflation-indexed <sup>2</sup>		109,537	0	+ 4,011
Inflation compensation <sup>3</sup>		19,406	+ 159	+ 1,884
Federal agency debt securities <sup>2</sup>		6,757	0	- 11,736
Mortgage-backed securities <sup>4</sup>		1,775,854	+ 5,224	+ 28,063
Unamortized premiums on securities held outright <sup>5</sup>		161,032	- 20	- 14,503
Unamortized discounts on securities held outright <sup>5</sup>		-14,284	- 3	+ 974
Repurchase agreements <sup>6</sup>		0	- 65	0
Loans		51	- 5	+ 23
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>		1,710	- 2	+ 2
Items in process of collection	(0)	71	- 38	- 6
Bank premises		2,204	+ 3	0
Central bank liquidity swaps <sup>8</sup>		35	- 2	- 936
Foreign currency denominated assets <sup>9</sup>		21,122	+ 256	+ 877
Other assets <sup>10</sup>		19,003	- 12,277	- 1,010
<b>Total assets</b>	(0)	<b>4,448,289</b>	<b>- 10,263</b>	<b>- 5,344</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 15, 2017	Change since	
			Wednesday Nov 8, 2017	Wednesday Nov 16, 2016
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,545,840	+ 1,284	+ 101,288
Reverse repurchase agreements <sup>11</sup>		263,449	- 37,687	- 91,900
Deposits	(0)	2,590,889	+ 26,825	- 16,766
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		2,357,806	+ 40,196	+ 180,221
U.S. Treasury, General Account		148,165	- 12,272	- 227,743
Foreign official		5,368	+ 202	+ 201
Other <sup>12</sup>	(0)	79,549	- 1,302	+ 30,553
Deferred availability cash items	(0)	387	- 134	- 136
Other liabilities and accrued dividends <sup>13</sup>		6,486	- 552	+ 1,201
<b>Total liabilities</b>	<b>(0)</b>	<b>4,407,051</b>	<b>- 10,264</b>	<b>- 6,313</b>
<i>Capital accounts</i>				
Capital paid in		31,238	+ 1	+ 970
Surplus		10,000	0	0
Other capital accounts		0	0	0
<b>Total capital</b>		<b>41,238</b>	<b>+ 1</b>	<b>+ 970</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, November 15, 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	1,855	45	47	185	140	272	195	291	33	52	105	190	300
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,386,052	85,456	2,469,721	113,245	127,190	256,978	258,177	184,478	58,493	34,211	62,219	175,589	560,295
Securities held outright <sup>1</sup>	4,239,252	82,596	2,387,088	109,456	122,934	248,380	249,538	178,297	56,529	33,051	60,122	169,710	541,549
U.S. Treasury securities	2,456,641	47,864	1,383,314	63,429	71,240	143,936	144,607	103,323	32,759	19,153	34,841	98,347	313,827
Bills <sup>2</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds <sup>3</sup>	2,456,641	47,864	1,383,314	63,429	71,240	143,936	144,607	103,323	32,759	19,153	34,841	98,347	313,827
Federal agency debt securities <sup>2</sup>	6,757	132	3,805	174	196	396	398	284	90	53	96	271	863
Mortgage-backed securities <sup>4</sup>	1,775,854	34,600	999,969	45,852	51,498	104,048	104,533	74,690	23,681	13,845	25,186	71,093	226,859
Unamortized premiums on securities held outright <sup>5</sup>	161,032	3,138	90,676	4,158	4,670	9,435	9,479	6,773	2,147	1,255	2,284	6,447	20,571
Unamortized discounts on securities held outright <sup>5</sup>	-14,284	-278	-8,043	-369	-414	-837	-841	-601	-190	-111	-203	-572	-1,825
Repurchase agreements <sup>6</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	51	0	0	0	0	0	1	9	7	15	15	4	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	71	0	0	0	0	0	70	0	0	1	0	0	0
Bank premises	2,204	116	443	72	125	197	203	202	110	88	236	219	192
Central bank liquidity swaps <sup>8</sup>	35	2	11	2	3	8	2	1	0	0	0	0	5
Foreign currency denominated assets <sup>9</sup>	21,122	916	6,765	1,136	1,720	4,564	1,232	884	231	89	205	270	3,110
Other assets <sup>10</sup>	19,003	409	10,205	483	552	1,278	1,122	800	447	158	327	821	2,401
Interdistrict settlement account	0	- 504	- 61,476	+ 331	+ 1,477	+ 5,858	+ 1,281	+ 52,095	- 546	+ 2,628	+ 5,897	+ 8,421	- 15,463
<b>Total assets</b>	<b>4,448,289</b>	<b>86,984</b>	<b>2,432,837</b>	<b>116,012</b>	<b>131,998</b>	<b>270,343</b>	<b>264,456</b>	<b>239,913</b>	<b>59,260</b>	<b>37,508</b>	<b>69,434</b>	<b>186,709</b>	<b>552,836</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 15, 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	1,734,496	56,621	573,257	54,740	84,576	120,460	234,841	116,799	52,332	31,227	48,233	141,773	219,636
Less: Notes held by F.R. Banks	188,656	6,756	52,378	6,548	9,588	13,990	27,636	11,986	5,337	3,178	5,603	17,829	27,827
Federal Reserve notes, net	1,545,840	49,865	520,879	48,193	74,988	106,470	207,205	104,812	46,995	28,049	42,630	123,944	191,810
Reverse repurchase agreements <sup>11</sup>	263,449	5,133	148,346	6,802	7,640	15,436	15,508	11,080	3,513	2,054	3,736	10,547	33,655
Deposits	2,590,889	30,009	1,747,598	58,447	45,742	138,928	38,823	121,920	8,087	6,756	22,495	51,422	320,661
Term deposits held by depository institutions	0	0	0	0	0	0	0	0	0	0	0	0	0
Other deposits held by depository institutions	2,357,806	30,002	1,574,125	58,445	45,738	138,640	38,814	62,639	8,082	6,756	22,494	51,417	320,655
U.S. Treasury, General Account	148,165	0	148,165	0	0	0	0	0	0	0	0	0	0
Foreign official	5,368	2	5,341	2	3	9	2	2	0	0	0	1	6
Other <sup>12</sup>	79,549	5	19,967	0	0	279	7	59,279	6	0	1	4	1
Deferred availability cash items	387	0	0	0	0	0	75	0	0	312	0	0	0
Earnings remittances due to the U.S. Treasury <sup>13</sup>	1,733	38	894	49	71	150	118	67	21	14	17	68	225
Other liabilities and accrued dividends	4,754	170	2,034	200	208	492	331	284	150	137	146	210	392
<b>Total liabilities</b>	<b>4,407,051</b>	<b>85,214</b>	<b>2,419,751</b>	<b>113,692</b>	<b>128,648</b>	<b>261,476</b>	<b>262,060</b>	<b>238,164</b>	<b>58,765</b>	<b>37,322</b>	<b>69,025</b>	<b>186,191</b>	<b>546,742</b>
<i>Capital</i>													
Capital paid in	31,238	1,336	9,884	1,783	2,535	6,706	1,814	1,331	385	143	311	390	4,621
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>4,448,289</b>	<b>86,984</b>	<b>2,432,837</b>	<b>116,012</b>	<b>131,998</b>	<b>270,343</b>	<b>264,456</b>	<b>239,913</b>	<b>59,260</b>	<b>37,508</b>	<b>69,434</b>	<b>186,709</b>	<b>552,836</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 15, 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, 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 \$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 Nov 15, 2017
Federal Reserve notes outstanding	1,734,496
Less: Notes held by F.R. Banks not subject to collateralization	188,656
Federal Reserve notes to be collateralized	1,545,840
Collateral held against Federal Reserve notes	1,545,840
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>	1,529,603
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	4,239,252
Less: Face value of securities under reverse repurchase agreements	259,058
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,980,194

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.