

# FEDERAL RESERVE statistical release



H.4.1

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

December 7, 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 Dec 6, 2017
	Week ended Dec 6, 2017	Change from week ended		
		Nov 29, 2017	Dec 7, 2016	
Reserve Bank credit	4,396,552	- 9,346	- 12,906	4,397,213
Securities held outright <sup>1</sup>	4,225,967	- 9,047	+ 2,971	4,225,961
U.S. Treasury securities	2,454,481	- 2,419	- 9,345	2,454,474
Bills <sup>2</sup>	0	0	0	0
Notes and bonds, nominal <sup>2</sup>	2,324,604	- 3,094	- 14,842	2,324,604
Notes and bonds, inflation-indexed <sup>2</sup>	110,134	+ 597	+ 3,437	110,134
Inflation compensation <sup>3</sup>	19,743	+ 77	+ 2,060	19,736
Federal agency debt securities <sup>2</sup>	4,391	0	- 14,102	4,391
Mortgage-backed securities <sup>4</sup>	1,767,095	- 6,628	+ 26,418	1,767,096
Unamortized premiums on securities held outright <sup>5</sup>	159,986	- 477	- 14,580	159,883
Unamortized discounts on securities held outright <sup>5</sup>	-14,230	+ 6	+ 979	-14,219
Repurchase agreements <sup>6</sup>	0	0	- 8	0
Loans	42	- 8	+ 5	43
Primary credit	5	- 1	- 9	5
Secondary credit	0	0	0	0
Seasonal credit	37	- 7	+ 15	37
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>	1,711	+ 1	+ 4	1,711
Float	-391	+ 56	+ 5	-578
Central bank liquidity swaps <sup>8</sup>	35	0	- 1,294	35
Other Federal Reserve assets <sup>9</sup>	23,431	+ 122	- 988	24,378
Foreign currency denominated assets <sup>10</sup>	21,282	- 74	+ 1,390	21,174
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>	49,301	+ 14	+ 812	49,301
<b>Total factors supplying reserve funds</b>	<b>4,483,376</b>	<b>- 9,406</b>	<b>- 10,704</b>	<b>4,483,930</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 Dec 6, 2017
	Week ended Dec 6, 2017	Change from week ended		
		Nov 29, 2017	Dec 7, 2016	
Currency in circulation <sup>11</sup>	1,599,548	+ 333	+ 104,975	1,602,906
Reverse repurchase agreements <sup>12</sup>	299,815	+ 21,529	- 115,867	303,714
Foreign official and international accounts	228,835	- 2,261	- 15,049	227,346
Others	70,980	+ 23,790	- 100,818	76,368
Treasury cash holdings	201	- 2	+ 39	199
Deposits with F.R. Banks, other than reserve balances	210,427	- 61,358	- 182,243	203,711
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	127,586	- 44,696	- 215,769	122,127
Foreign official	5,168	+ 2	+ 1	5,168
Other <sup>13</sup>	77,673	- 16,663	+ 33,525	76,416
Other liabilities and capital <sup>14</sup>	48,295	- 103	+ 1,281	48,105
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>2,158,286</b>	<b>- 39,600</b>	<b>- 191,815</b>	<b>2,158,636</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>2,325,090</b>	<b>+ 30,195</b>	<b>+ 181,111</b>	<b>2,325,293</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.

H.4.1

**1A. Memorandum Items**

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Dec 6, 2017
	Week ended Dec 6, 2017	Change from week ended		
		Nov 29, 2017	Dec 7, 2016	
Securities held in custody for foreign official and international accounts	3,390,157	+ 2,854	+ 251,219	3,392,716
Marketable U.S. Treasury securities <sup>1</sup>	3,047,883	+ 199	+ 234,450	3,050,251
Federal agency debt and mortgage-backed securities <sup>2</sup>	264,315	+ 527	- 1,213	264,312
Other securities <sup>3</sup>	77,959	+ 2,128	+ 17,983	78,153
Securities lent to dealers	19,843	- 1,320	- 6,230	23,171
Overnight facility <sup>4</sup>	19,843	- 1,320	- 6,230	23,171
U.S. Treasury securities	19,843	- 1,320	- 6,204	23,171
Federal agency debt securities	0	0	- 27	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, December 6, 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	10	32	0	0	0	...	43
<i>U.S. Treasury securities<sup>1</sup></i>							
Holdings	0	97,060	328,413	1,095,454	310,425	623,122	2,454,474
Weekly changes	- 7,869	+ 32,047	- 7,130	- 21,660	+ 2,123	+ 4	- 2,485
<i>Federal agency debt securities<sup>2</sup></i>							
Holdings	0	0	1,982	62	0	2,347	4,391
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities<sup>3</sup></i>							
Holdings	0	0	1	159	20,431	1,746,504	1,767,096
Weekly changes	0	0	0	+ 3	+ 152	- 154	+ 1
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>	303,714	0	...	...	...	...	303,714
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.

#### H.4.1

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

Millions of dollars

Account name	Wednesday Dec 6, 2017
Mortgage-backed securities held outright <sup>1</sup>	1,767,096
Commitments to buy mortgage-backed securities <sup>2</sup>	28,371
Commitments to sell mortgage-backed securities <sup>2</sup>	168
Cash and cash equivalents <sup>3</sup>	5

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 Dec 6, 2017
Net portfolio holdings of Maiden Lane LLC <sup>1</sup>	1,711
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.

## H.4.1

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

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Dec 6, 2017	Change since	
			Wednesday Nov 29, 2017	Wednesday Dec 7, 2016
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,867	+ 34	+ 18
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,371,667	- 2,782	- 10,391
Securities held outright <sup>1</sup>		4,225,961	- 2,483	+ 3,295
U.S. Treasury securities		2,454,474	- 2,485	- 9,022
Bills <sup>2</sup>		0	0	0
Notes and bonds, nominal <sup>2</sup>		2,324,604	- 3,094	- 14,499
Notes and bonds, inflation-indexed <sup>2</sup>		110,134	+ 597	+ 3,437
Inflation compensation <sup>3</sup>		19,736	+ 12	+ 2,040
Federal agency debt securities <sup>2</sup>		4,391	0	- 14,102
Mortgage-backed securities <sup>4</sup>		1,767,096	+ 1	+ 26,419
Unamortized premiums on securities held outright <sup>5</sup>		159,883	- 280	- 14,567
Unamortized discounts on securities held outright <sup>5</sup>		-14,219	+ 6	+ 978
Repurchase agreements <sup>6</sup>		0	0	- 59
Loans		43	- 24	- 36
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>		1,711	+ 2	+ 4
Items in process of collection	(0)	79	+ 22	+ 2
Bank premises		2,210	- 1	+ 11
Central bank liquidity swaps <sup>8</sup>		35	0	- 1,294
Foreign currency denominated assets <sup>9</sup>		21,174	- 122	+ 1,192
Other assets <sup>10</sup>		22,169	+ 1,403	- 1,012
<b>Total assets</b>	(0)	<b>4,437,148</b>	<b>- 1,444</b>	<b>- 11,470</b>

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 Dec 6, 2017	Change since	
			Wednesday Nov 29, 2017	Wednesday Dec 7, 2016
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,555,667	+ 2,961	+ 104,760
Reverse repurchase agreements <sup>11</sup>		303,714	+ 9,070	- 119,834
Deposits	(0)	2,529,004	- 13,508	+ 2,445
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		2,325,294	+ 54,121	+ 191,692
U.S. Treasury, General Account		122,127	- 56,558	- 221,905
Foreign official		5,168	+ 1	+ 1
Other <sup>12</sup>	(0)	76,416	- 11,072	+ 32,658
Deferred availability cash items	(0)	657	- 847	+ 193
Other liabilities and accrued dividends <sup>13</sup>		6,787	+ 879	+ 46
<b>Total liabilities</b>	<b>(0)</b>	<b>4,395,830</b>	<b>- 1,444</b>	<b>- 12,389</b>
<i>Capital accounts</i>				
Capital paid in		31,318	0	+ 919
Surplus		10,000	0	0
Other capital accounts		0	0	0
<b>Total capital</b>		<b>41,318</b>	<b>0</b>	<b>+ 919</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, December 6, 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	1,867	46	46	186	144	273	195	293	35	52	106	189	301
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,371,667	85,175	2,461,626	112,873	126,773	256,136	257,330	183,873	58,300	34,098	62,009	175,014	558,459
Securities held outright <sup>1</sup>	4,225,961	82,337	2,379,604	109,112	122,549	247,601	248,756	177,738	56,352	32,948	59,934	169,178	539,851
U.S. Treasury securities	2,454,474	47,822	1,382,094	63,373	71,178	143,809	144,479	103,232	32,730	19,136	34,810	98,260	313,550
Bills <sup>2</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds <sup>3</sup>	2,454,474	47,822	1,382,094	63,373	71,178	143,809	144,479	103,232	32,730	19,136	34,810	98,260	313,550
Federal agency debt securities <sup>2</sup>	4,391	86	2,473	113	127	257	258	185	59	34	62	176	561
Mortgage-backed securities <sup>4</sup>	1,767,096	34,430	995,037	45,626	51,244	103,535	104,018	74,322	23,564	13,777	25,062	70,742	225,740
Unamortized premiums on securities held outright <sup>5</sup>	159,883	3,115	90,029	4,128	4,636	9,368	9,411	6,724	2,132	1,247	2,268	6,401	20,424
Unamortized discounts on securities held outright <sup>5</sup>	-14,219	-277	-8,006	-367	-412	-833	-837	-598	-190	-111	-202	-569	-1,816
Repurchase agreements <sup>6</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	43	0	0	0	0	0	0	8	5	15	9	5	1
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>	1,711	0	1,711	0	0	0	0	0	0	0	0	0	0
Items in process of collection	79	0	0	0	0	0	78	0	0	0	0	0	0
Bank premises	2,210	115	443	72	130	197	203	204	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>	21,174	918	6,782	1,138	1,725	4,575	1,235	886	232	89	206	271	3,118
Other assets <sup>10</sup>	22,169	470	11,986	562	648	1,491	1,320	929	501	186	374	905	2,797
Interdistrict settlement account	0	- 255	- 63,696	- 3,456	+ 5,626	+ 269	+ 12,777	+ 51,085	- 733	+ 2,963	+ 7,667	+ 6,373	- 18,622
<b>Total assets</b>	<b>4,437,148</b>	<b>87,017</b>	<b>2,424,318</b>	<b>111,936</b>	<b>135,839</b>	<b>264,137</b>	<b>275,315</b>	<b>238,434</b>	<b>58,936</b>	<b>37,758</b>	<b>71,043</b>	<b>184,169</b>	<b>548,247</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, December 6, 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	1,742,521	57,129	576,845	54,508	84,200	119,974	241,405	116,564	52,201	31,150	48,046	141,305	219,194
Less: Notes held by F.R. Banks	186,854	6,448	53,324	6,779	9,283	13,573	25,898	11,775	5,496	3,066	5,767	17,197	28,248
Federal Reserve notes, net	1,555,667	50,681	523,521	47,729	74,917	106,400	215,508	104,789	46,705	28,085	42,279	124,108	190,946
Reverse repurchase agreements <sup>11</sup>	303,714	5,917	171,019	7,842	8,807	17,795	17,878	12,774	4,050	2,368	4,307	12,159	38,798
Deposits	2,529,004	28,455	1,713,415	53,808	48,501	130,346	39,020	118,766	7,512	6,395	23,883	47,108	311,795
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	2,325,294	28,449	1,566,758	53,806	48,498	130,031	39,011	62,065	7,505	6,395	23,882	47,106	311,788
U.S. Treasury, General Account	122,127	0	122,127	0	0	0	0	0	0	0	0	0	0
Foreign official	5,168	2	5,141	2	3	9	2	2	0	0	0	1	6
Other <sup>12</sup>	76,416	5	19,388	0	0	307	7	56,699	7	0	1	1	1
Deferred availability cash items	657	0	0	0	0	0	84	0	0	572	0	0	0
Earnings remittances due to the U.S. Treasury <sup>13</sup>	1,407	34	800	30	37	70	97	49	23	12	14	64	177
Other liabilities and accrued dividends	5,380	160	2,473	208	227	584	330	307	149	140	151	215	438
<b>Total liabilities</b>	<b>4,395,830</b>	<b>85,247</b>	<b>2,411,228</b>	<b>109,616</b>	<b>132,489</b>	<b>255,195</b>	<b>272,918</b>	<b>236,684</b>	<b>58,439</b>	<b>37,571</b>	<b>70,635</b>	<b>183,653</b>	<b>542,155</b>
<i>Capital</i>													
Capital paid in	31,318	1,336	9,888	1,783	2,535	6,781	1,814	1,331	387	144	311	388	4,620
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>4,437,148</b>	<b>87,017</b>	<b>2,424,318</b>	<b>111,936</b>	<b>135,839</b>	<b>264,137</b>	<b>275,315</b>	<b>238,434</b>	<b>58,936</b>	<b>37,758</b>	<b>71,043</b>	<b>184,169</b>	<b>548,247</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, December 6, 2017 (continued)

---

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 Dec 6, 2017
Federal Reserve notes outstanding	1,742,521
Less: Notes held by F.R. Banks not subject to collateralization	186,854
Federal Reserve notes to be collateralized	1,555,667
Collateral held against Federal Reserve notes	1,555,667
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>	1,539,430
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	4,225,961
Less: Face value of securities under reverse repurchase agreements	297,338
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,928,623

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.