

# FEDERAL RESERVE statistical release



H.4.1

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

February 15, 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 Feb 14, 2018
	Week ended Feb 14, 2018	Change from week ended		
		Feb 7, 2018	Feb 15, 2017	
Reserve Bank credit	4,385,073	+ 5,614	- 39,420	4,394,201
Securities held outright <sup>1</sup>	4,204,502	+ 3,168	- 27,536	4,212,491
U.S. Treasury securities	2,436,180	- 19	- 27,262	2,436,173
Bills <sup>2</sup>	0	0	0	0
Notes and bonds, nominal <sup>2</sup>	2,307,591	0	- 33,791	2,307,591
Notes and bonds, inflation-indexed <sup>2</sup>	109,413	0	+ 4,483	109,413
Inflation compensation <sup>3</sup>	19,175	- 19	+ 2,045	19,168
Federal agency debt securities <sup>2</sup>	4,391	0	- 11,210	4,391
Mortgage-backed securities <sup>4</sup>	1,763,931	+ 3,188	+ 10,937	1,771,927
Unamortized premiums on securities held outright <sup>5</sup>	156,996	- 166	- 13,944	157,095
Unamortized discounts on securities held outright <sup>5</sup>	-14,045	+ 29	+ 992	-14,036
Repurchase agreements <sup>6</sup>	0	0	0	0
Loans	18	+ 1	+ 7	17
Primary credit	3	- 5	- 3	2
Secondary credit	0	0	0	0
Seasonal credit	15	+ 6	+ 10	16
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>	1,715	0	+ 10	1,715
Float	-156	- 10	+ 161	-122
Central bank liquidity swaps <sup>8</sup>	62	+ 23	- 174	62
Other Federal Reserve assets <sup>9</sup>	35,981	+ 2,568	+ 1,064	36,978
Foreign currency denominated assets <sup>10</sup>	22,019	- 28	+ 2,189	22,248
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>	49,465	+ 14	+ 817	49,465
<b>Total factors supplying reserve funds</b>	<b>4,472,799</b>	<b>+ 5,601</b>	<b>- 36,413</b>	<b>4,482,155</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 Feb 14, 2018
	Week ended Feb 14, 2018	Change from week ended		
		Feb 7, 2018	Feb 15, 2017	
Currency in circulation <sup>11</sup>	1,613,666	+ 4,615	+ 106,918	1,616,273
Reverse repurchase agreements <sup>12</sup>	266,153	- 11,002	- 72,284	268,400
Foreign official and international accounts	229,688	- 1,758	- 23,374	229,882
Others	36,466	- 9,243	- 48,909	38,518
Treasury cash holdings	274	+ 6	+ 43	279
Deposits with F.R. Banks, other than reserve balances	290,772	+ 1,853	- 77,594	293,278
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	197,681	- 6,255	- 112,238	180,845
Foreign official	5,256	+ 2	+ 82	5,254
Other <sup>13</sup>	87,835	+ 8,106	+ 34,563	107,178
Other liabilities and capital <sup>14</sup>	48,005	+ 1,044	- 513	47,958
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>2,218,870</b>	<b>- 3,484</b>	<b>- 43,430</b>	<b>2,226,188</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>2,253,929</b>	<b>+ 9,084</b>	<b>+ 7,017</b>	<b>2,255,967</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 Feb 14, 2018
	Week ended Feb 14, 2018	Change from week ended		
		Feb 7, 2018	Feb 15, 2017	
Securities held in custody for foreign official and international accounts	3,398,666	+ 11,122	+ 229,548	3,401,983
Marketable U.S. Treasury securities <sup>1</sup>	3,056,948	+ 11,010	+ 209,478	3,060,064
Federal agency debt and mortgage-backed securities <sup>2</sup>	262,523	+ 117	+ 3,313	262,664
Other securities <sup>3</sup>	79,195	- 5	+ 16,757	79,254
Securities lent to dealers	28,455	+ 1,964	+ 11,526	28,177
Overnight facility <sup>4</sup>	28,455	+ 1,964	+ 11,526	28,177
U.S. Treasury securities	28,455	+ 1,964	+ 11,574	28,173
Federal agency debt securities	1	+ 1	- 47	4

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, February 14, 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	17	0	0	0	0	...	17
<i>U.S. Treasury securities<sup>1</sup></i>							
Holdings	48,610	92,002	270,849	1,107,777	295,684	621,252	2,436,173
Weekly changes	+ 32,047	- 5,819	- 26,228	+ 26,470	- 26,477	- 11	- 19
<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	177	36,828	1,734,920	1,771,927
Weekly changes	0	0	0	0	0	+ 11,183	+ 11,184
Repurchase agreements <sup>4</sup>	0	0	...	...	...	...	0
Central bank liquidity swaps <sup>5</sup>	62	0	0	0	0	0	62
Reverse repurchase agreements <sup>4</sup>	268,400	0	...	...	...	...	268,400
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 Feb 14, 2018
Mortgage-backed securities held outright <sup>1</sup>	1,771,927
Commitments to buy mortgage-backed securities <sup>2</sup>	16,070
Commitments to sell mortgage-backed securities <sup>2</sup>	0
Cash and cash equivalents <sup>3</sup>	0

1. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.

2. Current face value. Generally settle within 180 days and include commitments associated with outright transactions, dollar rolls, and coupon swaps.

3. This amount is included in other Federal Reserve assets in table 1 and in other assets in table 5 and table 6.

### 4. Information on Principal Accounts of Maiden Lane LLC

Millions of dollars

Account name	Wednesday Feb 14, 2018
Net portfolio holdings of Maiden Lane LLC <sup>1</sup>	1,715
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 Feb 14, 2018	Change since	
			Wednesday Feb 7, 2018	Wednesday Feb 15, 2017
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,954	- 3	- 16
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,355,567	+ 11,194	- 38,334
Securities held outright <sup>1</sup>		4,212,491	+ 11,164	- 25,484
U.S. Treasury securities		2,436,173	- 19	- 27,273
Bills <sup>2</sup>		0	0	0
Notes and bonds, nominal <sup>2</sup>		2,307,591	0	- 33,791
Notes and bonds, inflation-indexed <sup>2</sup>		109,413	0	+ 4,483
Inflation compensation <sup>3</sup>		19,168	- 19	+ 2,035
Federal agency debt securities <sup>2</sup>		4,391	0	- 10,438
Mortgage-backed securities <sup>4</sup>		1,771,927	+ 11,184	+ 12,227
Unamortized premiums on securities held outright <sup>5</sup>		157,095	+ 17	- 13,877
Unamortized discounts on securities held outright <sup>5</sup>		-14,036	+ 27	+ 1,025
Repurchase agreements <sup>6</sup>		0	0	0
Loans		17	- 14	+ 2
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>		1,715	0	+ 10
Items in process of collection	(0)	100	- 44	- 6
Bank premises		2,202	+ 3	+ 3
Central bank liquidity swaps <sup>8</sup>		62	+ 23	- 174
Foreign currency denominated assets <sup>9</sup>		22,248	+ 328	+ 2,492
Other assets <sup>10</sup>		34,776	+ 2,614	+ 16,210
<b>Total assets</b>	(0)	<b>4,434,863</b>	<b>+ 14,118</b>	<b>- 19,813</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 Feb 14, 2018	Change since	
			Wednesday Feb 7, 2018	Wednesday Feb 15, 2017
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,569,037	+ 3,704	+ 106,608
Reverse repurchase agreements <sup>11</sup>		268,400	- 12,140	- 95,509
Deposits	(0)	2,549,245	+ 21,297	- 31,776
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		2,255,967	+ 15,953	+ 1,696
U.S. Treasury, General Account		180,845	- 21,376	- 93,333
Foreign official		5,254	+ 1	+ 72
Other <sup>12</sup>	(0)	107,178	+ 26,718	+ 59,787
Deferred availability cash items	(0)	223	- 59	- 224
Other liabilities and accrued dividends <sup>13</sup>		6,385	+ 1,247	+ 20
<b>Total liabilities</b>	<b>(0)</b>	<b>4,393,290</b>	<b>+ 14,048</b>	<b>- 20,881</b>
<i>Capital accounts</i>				
Capital paid in		31,573	+ 70	+ 1,068
Surplus		10,000	0	0
Other capital accounts		0	0	0
<b>Total capital</b>		<b>41,573</b>	<b>+ 70</b>	<b>+ 1,068</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, February 14, 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	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	1,954	56	50	196	134	279	201	310	40	51	115	209	313
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,355,567	84,863	2,452,575	112,458	126,307	255,194	256,384	183,202	58,080	33,961	61,772	174,366	556,406
Securities held outright <sup>1</sup>	4,212,491	82,075	2,372,019	108,765	122,158	246,812	247,963	177,172	56,173	32,843	59,743	168,639	538,130
U.S. Treasury securities	2,436,173	47,466	1,371,789	62,901	70,647	142,737	143,402	102,462	32,486	18,994	34,551	97,527	311,212
Bills <sup>2</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds <sup>3</sup>	2,436,173	47,466	1,371,789	62,901	70,647	142,737	143,402	102,462	32,486	18,994	34,551	97,527	311,212
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>	1,771,927	34,524	997,757	45,750	51,384	103,818	104,302	74,525	23,628	13,815	25,130	70,936	226,357
Unamortized premiums on securities held outright <sup>5</sup>	157,095	3,061	88,459	4,056	4,556	9,204	9,247	6,607	2,095	1,225	2,228	6,289	20,068
Unamortized discounts on securities held outright <sup>5</sup>	-14,036	-273	-7,904	-362	-407	-822	-826	-590	-187	-109	-199	-562	-1,793
Repurchase agreements <sup>6</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	17	0	0	0	0	0	0	13	0	3	0	0	1
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>	1,715	0	1,715	0	0	0	0	0	0	0	0	0	0
Items in process of collection	100	0	0	0	0	0	100	0	0	0	0	0	0
Bank premises	2,202	113	446	73	121	197	204	202	109	87	236	221	192
Central bank liquidity swaps <sup>8</sup>	62	3	20	3	5	13	4	3	1	0	1	1	9
Foreign currency denominated assets <sup>9</sup>	22,248	964	7,126	1,196	1,812	4,808	1,298	931	243	94	216	284	3,276
Other assets <sup>10</sup>	34,776	721	19,051	892	1,021	2,274	2,074	1,463	572	288	575	1,447	4,397
Interdistrict settlement account	0	- 2,549	- 8,362	- 5,851	- 8,727	- 1,188	+ 11,912	+ 41,319	- 2,366	+ 1,430	+ 5,358	- 4,579	- 26,397
<b>Total assets</b>	<b>4,434,863</b>	<b>84,716</b>	<b>2,478,029</b>	<b>109,527</b>	<b>121,464</b>	<b>262,766</b>	<b>274,349</b>	<b>228,591</b>	<b>57,170</b>	<b>36,194</b>	<b>68,717</b>	<b>173,147</b>	<b>540,193</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, February 14, 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	1,759,729	57,094	595,277	54,006	83,656	119,117	243,375	115,325	52,380	30,969	47,683	140,184	220,664
Less: Notes held by F.R. Banks	190,692	7,212	47,318	7,026	10,536	15,726	26,191	13,545	6,029	3,705	6,260	18,816	28,328
Federal Reserve notes, net	1,569,037	49,881	547,959	46,980	73,120	103,391	217,184	101,781	46,351	27,265	41,423	121,368	192,336
Reverse repurchase agreements <sup>11</sup>	268,400	5,229	151,134	6,930	7,783	15,726	15,799	11,289	3,579	2,093	3,807	10,745	34,287
Deposits	2,549,245	27,633	1,763,064	52,943	36,952	133,985	38,491	113,396	6,484	6,342	22,912	40,235	306,806
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	2,255,967	27,626	1,528,864	52,941	36,948	133,744	38,482	54,599	6,477	6,342	22,911	40,233	306,800
U.S. Treasury, General Account	180,845	0	180,845	0	0	0	0	0	0	0	0	0	0
Foreign official	5,254	2	5,227	2	3	9	2	2	0	0	0	1	6
Other <sup>12</sup>	107,178	5	48,127	0	0	232	7	58,796	7	0	1	2	1
Deferred availability cash items	223	0	0	0	0	0	68	0	0	154	0	0	0
Earnings remittances due to the U.S. Treasury <sup>13</sup>	1,672	42	857	51	68	144	116	57	22	11	19	66	218
Other liabilities and accrued dividends	4,714	169	1,959	194	199	504	310	313	134	138	147	220	428
<b>Total liabilities</b>	<b>4,393,290</b>	<b>82,956</b>	<b>2,464,972</b>	<b>107,097</b>	<b>118,122</b>	<b>253,750</b>	<b>271,968</b>	<b>226,835</b>	<b>56,571</b>	<b>36,003</b>	<b>68,307</b>	<b>172,634</b>	<b>534,075</b>
<i>Capital</i>													
Capital paid in	31,573	1,335	9,905	1,861	2,535	6,856	1,804	1,332	455	145	310	390	4,645
Surplus	10,000	426	3,152	568	807	2,160	578	424	144	46	99	124	1,472
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total liabilities and capital</b>	<b>4,434,863</b>	<b>84,716</b>	<b>2,478,029</b>	<b>109,527</b>	<b>121,464</b>	<b>262,766</b>	<b>274,349</b>	<b>228,591</b>	<b>57,170</b>	<b>36,194</b>	<b>68,717</b>	<b>173,147</b>	<b>540,193</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, February 14, 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 \$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 Feb 14, 2018
Federal Reserve notes outstanding	1,759,729
Less: Notes held by F.R. Banks not subject to collateralization	190,692
Federal Reserve notes to be collateralized	1,569,037
Collateral held against Federal Reserve notes	1,569,037
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>	1,552,800
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	4,212,491
Less: Face value of securities under reverse repurchase agreements	267,506
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,944,985

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.