

# FEDERAL RESERVE statistical release



H.4.1

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

November 29, 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 Nov 28, 2018
	Week ended Nov 28, 2018	Change from week ended		
		Nov 21, 2018	Nov 29, 2017	
Reserve Bank credit	4,063,826	- 6,231	- 342,072	4,058,291
Securities held outright <sup>1</sup>	3,913,760	- 6,413	- 321,254	3,908,994
U.S. Treasury securities	2,253,103	+ 36	- 203,797	2,253,117
Bills <sup>2</sup>	0	0	0	0
Notes and bonds, nominal <sup>2</sup>	2,115,384	0	- 212,314	2,115,384
Notes and bonds, inflation-indexed <sup>2</sup>	115,579	0	+ 6,042	115,579
Inflation compensation <sup>3</sup>	22,141	+ 37	+ 2,475	22,154
Federal agency debt securities <sup>2</sup>	2,409	0	- 1,982	2,409
Mortgage-backed securities <sup>4</sup>	1,658,247	- 6,450	- 115,476	1,653,468
Unamortized premiums on securities held outright <sup>5</sup>	141,951	- 478	- 18,512	141,721
Unamortized discounts on securities held outright <sup>5</sup>	-13,523	+ 30	+ 713	-13,512
Repurchase agreements <sup>6</sup>	0	- 9	0	0
Loans	76	- 15	+ 26	84
Primary credit	10	+ 5	+ 4	4
Secondary credit	0	0	0	0
Seasonal credit	66	- 20	+ 22	81
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>	7	0	- 1,703	7
Float	-180	- 31	+ 267	-385
Central bank liquidity swaps <sup>8</sup>	67	+ 9	+ 32	68
Other Federal Reserve assets <sup>9</sup>	21,670	+ 679	- 1,639	21,314
Foreign currency denominated assets <sup>10</sup>	20,579	- 102	- 777	20,483
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>	49,885	+ 14	+ 575	49,885
<b>Total factors supplying reserve funds</b>	<b>4,150,531</b>	<b>- 6,319</b>	<b>- 342,274</b>	<b>4,144,901</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 28, 2018
	Week ended Nov 28, 2018	Change from week ended		
		Nov 21, 2018	Nov 29, 2017	
Currency in circulation <sup>11</sup>	1,706,212	+ 3,293	+ 106,974	1,706,501
Reverse repurchase agreements <sup>12</sup>	239,188	- 5,311	- 39,098	227,315
Foreign official and international accounts	230,883	+ 1,241	- 213	225,756
Others	8,305	- 6,551	- 38,885	1,559
Treasury cash holdings	207	- 11	+ 4	203
Deposits with F.R. Banks, other than reserve balances	421,560	+ 15,536	+ 149,775	408,352
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	340,596	+ 10,394	+ 168,314	332,336
Foreign official	5,259	+ 2	+ 93	5,257
Other <sup>13</sup>	75,705	+ 5,140	- 18,631	70,759
Other liabilities and capital <sup>14</sup>	44,706	- 756	- 3,692	43,848
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>2,411,872</b>	<b>+ 12,751</b>	<b>+ 213,963</b>	<b>2,386,219</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>1,738,659</b>	<b>- 19,070</b>	<b>- 556,236</b>	<b>1,758,681</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 28, 2018
	Week ended Nov 28, 2018	Change from week ended		
		Nov 21, 2018	Nov 29, 2017	
Securities held in custody for foreign official and international accounts	3,401,805	- 3,314	+ 14,502	3,399,960
Marketable U.S. Treasury securities <sup>1</sup>	3,028,931	- 2,416	- 18,753	3,026,225
Federal agency debt and mortgage-backed securities <sup>2</sup>	306,844	- 893	+ 43,056	307,306
Other securities <sup>3</sup>	66,029	- 7	- 9,802	66,429
Securities lent to dealers	16,285	+ 611	- 4,878	15,937
Overnight facility <sup>4</sup>	16,285	+ 611	- 4,878	15,937
U.S. Treasury securities	16,285	+ 611	- 4,878	15,937
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, November 28, 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	84	0	0	0	0	...	84
<i>U.S. Treasury securities<sup>1</sup></i>							
Holdings	24,916	78,011	306,254	961,680	263,727	618,528	2,253,117
Weekly changes	0	0	0	+ 4	+ 11	+ 16	+ 32
<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	3	201	61,043	1,592,221	1,653,468
Weekly changes	0	0	0	- 7	- 809	- 7,545	- 8,362
Repurchase agreements <sup>4</sup>	0	0	...	...	...	...	0
Central bank liquidity swaps <sup>5</sup>	68	0	0	0	0	0	68
Reverse repurchase agreements <sup>4</sup>	227,315	0	...	...	...	...	227,315
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 28, 2018
Mortgage-backed securities held outright <sup>1</sup>	1,653,468
Commitments to buy mortgage-backed securities <sup>2</sup>	212
Commitments to sell mortgage-backed securities <sup>2</sup>	67
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 28, 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 Nov 28, 2018	Change since	
			Wednesday Nov 21, 2018	Wednesday Nov 29, 2017
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,691	- 7	- 142
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,037,288	- 8,745	- 337,161
Securities held outright <sup>1</sup>		3,908,994	- 8,330	- 319,450
U.S. Treasury securities		2,253,117	+ 32	- 203,842
Bills <sup>2</sup>		0	0	0
Notes and bonds, nominal <sup>2</sup>		2,115,384	0	- 212,314
Notes and bonds, inflation-indexed <sup>2</sup>		115,579	0	+ 6,042
Inflation compensation <sup>3</sup>		22,154	+ 32	+ 2,430
Federal agency debt securities <sup>2</sup>		2,409	0	- 1,982
Mortgage-backed securities <sup>4</sup>		1,653,468	- 8,362	- 113,627
Unamortized premiums on securities held outright <sup>5</sup>		141,721	- 456	- 18,442
Unamortized discounts on securities held outright <sup>5</sup>		-13,512	+ 26	+ 713
Repurchase agreements <sup>6</sup>		0	0	0
Loans		84	+ 13	+ 17
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>		7	0	- 1,702
Items in process of collection	(0)	82	+ 9	+ 25
Bank premises		2,200	+ 8	- 11
Central bank liquidity swaps <sup>8</sup>		68	+ 10	+ 33
Foreign currency denominated assets <sup>9</sup>		20,483	- 182	- 813
Other assets <sup>10</sup>		19,114	- 121	- 1,652
<b>Total assets</b>	(0)	<b>4,097,170</b>	<b>- 9,028</b>	<b>- 341,422</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 28, 2018	Change since	
			Wednesday Nov 21, 2018	Wednesday Nov 29, 2017
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,658,505	+ 428	+ 105,799
Reverse repurchase agreements <sup>11</sup>		227,315	- 23,554	- 67,329
Deposits	(0)	2,167,034	+ 15,434	- 375,478
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		1,758,681	+ 1,174	- 512,492
U.S. Treasury, General Account		332,336	+ 15,005	+ 153,651
Foreign official		5,257	0	+ 90
Other <sup>12</sup>	(0)	70,759	- 746	- 16,729
Deferred availability cash items	(0)	467	+ 216	- 1,037
Other liabilities and accrued dividends <sup>13</sup>		4,720	- 1,553	- 1,188
<b>Total liabilities</b>	<b>(0)</b>	<b>4,058,041</b>	<b>- 9,029</b>	<b>- 339,233</b>
<i>Capital accounts</i>				
Capital paid in		32,304	+ 1	+ 986
Surplus		6,825	0	- 3,175
Other capital accounts		0	0	0
<b>Total capital</b>		<b>39,129</b>	<b>+ 1</b>	<b>- 2,189</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, November 28, 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	1,691	39	37	148	118	234	175	283	23	42	108	191	292
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,037,288	77,107	2,228,849	101,931	114,456	238,907	242,342	216,238	53,783	33,712	63,567	166,938	499,459
Securities held outright <sup>1</sup>	3,908,994	74,658	2,158,068	98,694	110,821	231,319	234,644	209,357	52,042	32,621	61,537	161,636	483,598
U.S. Treasury securities	2,253,117	43,032	1,243,895	56,886	63,877	133,331	135,247	120,672	29,996	18,802	35,469	93,166	278,742
Bills <sup>2</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds <sup>3</sup>	2,253,117	43,032	1,243,895	56,886	63,877	133,331	135,247	120,672	29,996	18,802	35,469	93,166	278,742
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>	1,653,468	31,579	912,842	41,747	46,876	97,846	99,252	88,556	22,013	13,798	26,030	68,371	204,557
Unamortized premiums on securities held outright <sup>5</sup>	141,721	2,707	78,241	3,578	4,018	8,386	8,507	7,590	1,887	1,183	2,231	5,860	17,533
Unamortized discounts on securities held outright <sup>5</sup>	-13,512	-258	-7,459	-341	-383	-800	-811	-724	-180	-113	-213	-559	-1,672
Repurchase agreements <sup>6</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	84	1	0	0	0	1	2	14	34	21	12	0	0
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	82	0	0	0	0	0	82	0	0	0	0	0	0
Bank premises	2,200	109	456	82	117	194	206	195	106	95	233	220	188
Central bank liquidity swaps <sup>8</sup>	68	3	21	4	5	15	4	3	1	0	1	1	10
Foreign currency denominated assets <sup>9</sup>	20,483	872	6,458	1,163	1,653	4,425	1,184	868	296	94	203	254	3,015
Other assets <sup>10</sup>	19,114	394	10,042	474	545	1,305	1,140	994	455	203	346	893	2,322
Interdistrict settlement account	0 +	2,180 -	81,406 -	6,826 +	4,307 -	4,694 +	35,475 +	428 +	6,155 +	3,054 -	3,961 +	9,574 +	35,713
<b>Total assets</b>	<b>4,097,170</b>	<b>81,264</b>	<b>2,169,908</b>	<b>97,536</b>	<b>121,983</b>	<b>241,571</b>	<b>282,752</b>	<b>220,171</b>	<b>61,303</b>	<b>37,490</b>	<b>60,956</b>	<b>179,257</b>	<b>542,979</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 28, 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	1,858,273	58,131	614,976	54,871	88,785	125,572	262,651	120,937	56,098	31,493	49,958	151,007	243,796
Less: Notes held by F.R. Banks	199,768	5,950	59,955	7,351	8,949	13,741	30,264	12,800	5,375	2,812	5,872	17,290	29,410
Federal Reserve notes, net	1,658,505	52,182	555,021	47,520	79,836	111,831	232,387	108,136	50,723	28,681	44,085	133,717	214,386
Reverse repurchase agreements <sup>11</sup>	227,315	4,341	125,496	5,739	6,444	13,452	13,645	12,175	3,026	1,897	3,578	9,399	28,122
Deposits	2,167,034	22,921	1,475,278	41,811	32,346	107,351	33,999	97,904	6,819	6,166	12,746	35,414	294,279
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	1,758,681	22,906	1,118,558	41,808	32,317	106,913	32,683	48,266	6,811	6,106	12,732	35,309	294,272
U.S. Treasury, General Account	332,336	0	332,336	0	0	0	0	0	0	0	0	0	0
Foreign official	5,257	2	5,230	2	3	9	2	2	1	0	0	0	6
Other <sup>12</sup>	70,759	13	19,154	1	26	429	1,314	49,636	7	59	14	105	2
Deferred availability cash items	467	0	0	0	0	0	60	0	0	407	0	0	0
Earnings remittances due to the U.S. Treasury <sup>13</sup>	522	8	297	4	10	-8	62	21	12	7	14	43	50
Other liabilities and accrued dividends	4,197	178	1,373	206	215	579	325	296	131	148	151	206	389
<b>Total liabilities</b>	<b>4,058,041</b>	<b>79,630</b>	<b>2,157,465</b>	<b>95,280</b>	<b>118,851</b>	<b>233,205</b>	<b>280,478</b>	<b>218,532</b>	<b>60,711</b>	<b>37,306</b>	<b>60,575</b>	<b>178,780</b>	<b>537,227</b>
<i>Capital</i>													
Capital paid in	32,304	1,343	10,292	1,868	2,581	6,891	1,880	1,350	493	152	313	392	4,747
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>4,097,170</b>	<b>81,264</b>	<b>2,169,908</b>	<b>97,536</b>	<b>121,983</b>	<b>241,571</b>	<b>282,752</b>	<b>220,171</b>	<b>61,303</b>	<b>37,490</b>	<b>60,956</b>	<b>179,257</b>	<b>542,979</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 28, 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 Nov 28, 2018
Federal Reserve notes outstanding	1,858,273
Less: Notes held by F.R. Banks not subject to collateralization	199,768
Federal Reserve notes to be collateralized	1,658,505
Collateral held against Federal Reserve notes	1,658,505
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>	1,642,268
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	3,908,994
Less: Face value of securities under reverse repurchase agreements	227,164
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,681,830

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.