

# FEDERAL RESERVE statistical release



H.4.1

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

July 13, 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 Jul 12, 2017
	Week ended Jul 12, 2017	Change from week ended		
		Jul 5, 2017	Jul 13, 2016	
Reserve Bank credit	4,426,734	- 223	- 4,882	4,427,438
Securities held outright <sup>1</sup>	4,243,489	+ 29	+ 12,352	4,243,498
U.S. Treasury securities	2,465,112	+ 30	+ 2,613	2,465,121
Bills <sup>2</sup>	0	0	0	0
Notes and bonds, nominal <sup>2</sup>	2,337,609	- 87	- 948	2,337,609
Notes and bonds, inflation-indexed <sup>2</sup>	108,734	+ 87	+ 2,065	108,734
Inflation compensation <sup>3</sup>	18,769	+ 30	+ 1,495	18,778
Federal agency debt securities <sup>2</sup>	8,097	0	- 16,999	8,097
Mortgage-backed securities <sup>4</sup>	1,770,281	0	+ 26,740	1,770,281
Unamortized premiums on securities held outright <sup>5</sup>	165,622	- 297	- 14,641	165,544
Unamortized discounts on securities held outright <sup>5</sup>	-14,719	+ 29	+ 1,186	-14,709
Repurchase agreements <sup>6</sup>	0	0	0	0
Loans	154	+ 15	- 30	151
Primary credit	15	- 11	- 11	1
Secondary credit	0	0	0	0
Seasonal credit	139	+ 26	- 18	151
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>	1,709	0	- 3	1,709
Float	-273	+ 354	+ 19	-450
Central bank liquidity swaps <sup>8</sup>	56	- 3,014	- 2,343	55
Other Federal Reserve assets <sup>9</sup>	30,695	+ 2,660	- 1,422	31,640
Foreign currency denominated assets <sup>10</sup>	20,654	- 102	- 591	20,710
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>	48,977	+ 14	+ 899	48,977
<b>Total factors supplying reserve funds</b>	<b>4,512,606</b>	<b>- 312</b>	<b>- 4,574</b>	<b>4,513,366</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 Jul 12, 2017
	Week ended Jul 12, 2017	Change from week ended		
		Jul 5, 2017	Jul 13, 2016	
Currency in circulation <sup>11</sup>	1,564,945	+ 2,038	+ 99,919	1,564,816
Reverse repurchase agreements <sup>12</sup>	428,078	- 136,486	+ 112,257	419,896
Foreign official and international accounts	242,320	- 5,443	- 8,954	240,724
Others	185,757	- 131,044	+ 121,210	179,172
Treasury cash holdings	179	- 7	+ 109	170
Deposits with F.R. Banks, other than reserve balances	251,052	- 10,039	- 126,361	242,361
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	171,033	- 5,973	- 145,031	162,156
Foreign official	5,165	0	- 31	5,165
Other <sup>13</sup>	74,853	- 4,066	+ 18,700	75,040
Other liabilities and capital <sup>14</sup>	47,583	- 248	- 501	47,172
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>2,291,836</b>	<b>- 144,742</b>	<b>+ 85,422</b>	<b>2,274,415</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>2,220,769</b>	<b>+ 144,429</b>	<b>- 89,997</b>	<b>2,238,951</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, and designated financial market utilities. 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 Jul 12, 2017
	Week ended Jul 12, 2017	Change from week ended		
		Jul 5, 2017	Jul 13, 2016	
Securities held in custody for foreign official and international accounts	3,322,587	+ 6,473	+ 100,167	3,320,902
Marketable U.S. Treasury securities <sup>1</sup>	2,999,522	+ 6,261	+ 93,536	2,997,882
Federal agency debt and mortgage-backed securities <sup>2</sup>	260,773	+ 11	- 31	260,617
Other securities <sup>3</sup>	62,291	+ 200	+ 6,660	62,403
Securities lent to dealers	24,065	- 1,000	- 122	26,137
Overnight facility <sup>4</sup>	24,065	- 1,000	- 122	26,137
U.S. Treasury securities	24,065	- 999	- 106	26,137
Federal agency debt securities	0	- 1	- 16	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, July 12, 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	36	115	0	0	0	...	151
<i>U.S. Treasury securities<sup>1</sup></i>							
Holdings	1,278	44,593	275,578	1,152,805	357,263	633,604	2,465,121
Weekly changes	0	0	+ 1	+ 4	+ 5	+ 15	+ 25
<i>Federal agency debt securities<sup>2</sup></i>							
Holdings	0	1,340	4,348	62	0	2,347	8,097
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities<sup>3</sup></i>							
Holdings	0	0	0	624	11,416	1,758,240	1,770,281
Weekly changes	0	0	0	0	0	0	0
Repurchase agreements <sup>4</sup>	0	0	...	...	...	...	0
Central bank liquidity swaps <sup>5</sup>	55	0	0	0	0	0	55
Reverse repurchase agreements <sup>4</sup>	419,896	0	...	...	...	...	419,896
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 Jul 12, 2017
Mortgage-backed securities held outright <sup>1</sup>	1,770,281
Commitments to buy mortgage-backed securities <sup>2</sup>	31,885
Commitments to sell mortgage-backed securities <sup>2</sup>	0
Cash and cash equivalents <sup>3</sup>	1

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 Jul 12, 2017
Net portfolio holdings of Maiden Lane LLC <sup>1</sup>	1,709
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. Revalued quarterly. This table reflects valuations as of March 31, 2017. Any assets purchased after this valuation date are initially recorded at cost until their estimated fair value as of the purchase date becomes available.

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 Jul 12, 2017	Change since	
			Wednesday Jul 5, 2017	Wednesday Jul 13, 2016
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,805	+ 9	- 63
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,394,485	- 167	- 1,235
Securities held outright <sup>1</sup>		4,243,498	+ 24	+ 12,320
U.S. Treasury securities		2,465,121	+ 25	+ 2,580
Bills <sup>2</sup>		0	0	0
Notes and bonds, nominal <sup>2</sup>		2,337,609	0	- 948
Notes and bonds, inflation-indexed <sup>2</sup>		108,734	0	+ 2,065
Inflation compensation <sup>3</sup>		18,778	+ 25	+ 1,462
Federal agency debt securities <sup>2</sup>		8,097	0	- 16,999
Mortgage-backed securities <sup>4</sup>		1,770,281	0	+ 26,740
Unamortized premiums on securities held outright <sup>5</sup>		165,544	- 243	- 14,602
Unamortized discounts on securities held outright <sup>5</sup>		-14,709	+ 29	+ 1,184
Repurchase agreements <sup>6</sup>		0	0	0
Loans		151	+ 21	- 138
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>		1,709	0	- 3
Items in process of collection	(0)	62	- 54	- 167
Bank premises		2,196	- 1	- 16
Central bank liquidity swaps <sup>8</sup>		55	- 3,015	- 2,165
Foreign currency denominated assets <sup>9</sup>		20,710	+ 82	- 408
Other assets <sup>10</sup>		29,444	+ 2,578	- 1,442
<b>Total assets</b>	(0)	<b>4,466,702</b>	<b>- 570</b>	<b>- 5,500</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 Jul 12, 2017	Change since	
			Wednesday Jul 5, 2017	Wednesday Jul 13, 2016
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,517,809	- 1,156	+ 99,214
Reverse repurchase agreements <sup>11</sup>		419,896	- 66,842	+ 120,420
Deposits	(0)	2,481,313	+ 67,747	- 225,341
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		2,238,951	+ 69,301	- 88,350
U.S. Treasury, General Account		162,156	- 2,888	- 145,551
Foreign official		5,165	+ 1	- 31
Other <sup>12</sup>	(0)	75,040	+ 1,332	+ 8,590
Deferred availability cash items	(0)	513	- 140	- 127
Other liabilities and accrued dividends <sup>13</sup>		6,325	- 178	- 406
<b>Total liabilities</b>	<b>(0)</b>	<b>4,425,855</b>	<b>- 571</b>	<b>- 6,240</b>
<i>Capital accounts</i>				
Capital paid in		30,847	+ 1	+ 740
Surplus		10,000	0	0
Other capital accounts		0	0	0
<b>Total capital</b>		<b>40,847</b>	<b>+ 1</b>	<b>+ 740</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, and designated financial market utilities. 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, July 12, 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	1,805	44	47	168	127	264	201	278	26	49	111	187	303
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,394,485	85,618	2,474,413	113,460	127,432	257,466	258,671	184,851	58,630	34,332	62,329	175,921	561,361
Securities held outright <sup>1</sup>	4,243,498	82,679	2,389,479	109,565	123,058	248,629	249,788	178,476	56,586	33,084	60,183	169,880	542,091
U.S. Treasury securities	2,465,121	48,030	1,388,089	63,648	71,486	144,433	145,106	103,680	32,872	19,219	34,961	98,686	314,910
Bills <sup>2</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds <sup>3</sup>	2,465,121	48,030	1,388,089	63,648	71,486	144,433	145,106	103,680	32,872	19,219	34,961	98,686	314,910
Federal agency debt securities <sup>2</sup>	8,097	158	4,559	209	235	474	477	341	108	63	115	324	1,034
Mortgage-backed securities <sup>4</sup>	1,770,281	34,492	996,831	45,708	51,337	103,722	104,205	74,456	23,606	13,802	25,107	70,870	226,147
Unamortized premiums on securities held outright <sup>5</sup>	165,544	3,225	93,216	4,274	4,801	9,699	9,745	6,963	2,207	1,291	2,348	6,627	21,148
Unamortized discounts on securities held outright <sup>5</sup>	-14,709	-287	-8,282	-380	-427	-862	-866	-619	-196	-115	-209	-589	-1,879
Repurchase agreements <sup>6</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	151	0	0	0	0	0	4	31	33	72	7	3	1
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>	1,709	0	1,709	0	0	0	0	0	0	0	0	0	0
Items in process of collection	62	0	0	0	0	0	62	0	0	0	0	0	0
Bank premises	2,196	119	441	72	114	200	203	199	111	88	236	220	192
Central bank liquidity swaps <sup>8</sup>	55	2	18	3	4	12	3	2	1	0	1	1	8
Foreign currency denominated assets <sup>9</sup>	20,710	898	6,633	1,113	1,687	4,475	1,208	867	226	87	201	265	3,049
Other assets <sup>10</sup>	29,444	623	16,117	759	862	1,911	1,762	1,242	475	249	481	1,214	3,749
Interdistrict settlement account	0	- 4,786	- 45,455	- 4,142	+ 70	- 3,232	- 2,393	+ 48,763	+ 1,128	+ 2,576	+ 7,754	+ 3,019	- 3,301
<b>Total assets</b>	<b>4,466,702</b>	<b>83,062</b>	<b>2,459,333</b>	<b>111,991</b>	<b>131,086</b>	<b>262,284</b>	<b>261,891</b>	<b>237,364</b>	<b>61,088</b>	<b>37,664</b>	<b>71,557</b>	<b>182,025</b>	<b>567,357</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, July 12, 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	1,686,647	57,013	532,716	55,840	85,962	122,162	223,310	115,710	52,647	31,439	48,682	142,581	218,585
Less: Notes held by F.R. Banks	168,838	5,857	43,790	7,048	9,639	12,662	25,980	11,064	5,045	2,706	5,402	15,721	23,924
Federal Reserve notes, net	1,517,809	51,156	488,926	48,792	76,323	109,500	197,330	104,645	47,602	28,733	43,281	126,861	194,662
Reverse repurchase agreements <sup>11</sup>	419,896	8,181	236,440	10,842	12,177	24,602	24,717	17,660	5,599	3,274	5,955	16,810	53,640
Deposits	2,481,313	21,779	1,717,758	49,927	39,003	118,786	37,026	112,989	7,273	4,886	21,770	37,575	312,540
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	2,238,951	21,774	1,532,250	49,925	38,999	118,634	37,056	56,283	7,270	4,886	21,769	37,574	312,533
U.S. Treasury, General Account	162,156	0	162,156	0	0	0	0	0	0	0	0	0	0
Foreign official	5,165	2	5,138	2	3	9	2	2	0	0	0	1	6
Other <sup>12</sup>	75,040	4	18,214	0	0	144	-32	56,704	3	0	1	1	1
Deferred availability cash items	513	0	0	0	0	0	57	0	0	456	0	0	0
Earnings remittances due to the U.S. Treasury <sup>13</sup>	1,666	35	918	46	56	106	110	59	23	12	22	73	207
Other liabilities and accrued dividends	4,659	157	2,242	175	179	434	293	263	136	132	127	194	327
<b>Total liabilities</b>	<b>4,425,855</b>	<b>81,308</b>	<b>2,446,283</b>	<b>109,781</b>	<b>127,737</b>	<b>253,427</b>	<b>259,533</b>	<b>235,617</b>	<b>60,634</b>	<b>37,493</b>	<b>71,155</b>	<b>181,512</b>	<b>561,376</b>
<i>Capital</i>													
Capital paid in	30,847	1,321	9,848	1,672	2,535	6,696	1,775	1,329	344	129	305	385	4,509
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>4,466,702</b>	<b>83,062</b>	<b>2,459,333</b>	<b>111,991</b>	<b>131,086</b>	<b>262,284</b>	<b>261,891</b>	<b>237,364</b>	<b>61,088</b>	<b>37,664</b>	<b>71,557</b>	<b>182,025</b>	<b>567,357</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, July 12, 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, and designated financial market utilities. 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 Jul 12, 2017
Federal Reserve notes outstanding	1,686,647
Less: Notes held by F.R. Banks not subject to collateralization	168,838
Federal Reserve notes to be collateralized	1,517,809
Collateral held against Federal Reserve notes	1,517,809
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>	1,501,572
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	4,243,498
Less: Face value of securities under reverse repurchase agreements	406,036
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,837,463

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.