

# FEDERAL RESERVE statistical release



H.4.1

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

May 31, 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 May 30, 2018
	Week ended May 30, 2018	Change from week ended		
		May 23, 2018	May 31, 2017	
Reserve Bank credit	4,288,757	- 10,212	- 132,225	4,287,126
Securities held outright <sup>1</sup>	4,127,430	- 9,565	- 117,037	4,126,081
U.S. Treasury securities	2,387,082	+ 72	- 77,596	2,387,103
Bills <sup>2</sup>	0	0	0	0
Notes and bonds, nominal <sup>2</sup>	2,253,442	0	- 85,909	2,253,442
Notes and bonds, inflation-indexed <sup>2</sup>	112,949	0	+ 5,957	112,949
Inflation compensation <sup>3</sup>	20,691	+ 73	+ 2,356	20,711
Federal agency debt securities <sup>2</sup>	4,391	0	- 4,443	4,391
Mortgage-backed securities <sup>4</sup>	1,735,958	- 9,636	- 34,997	1,734,588
Unamortized premiums on securities held outright <sup>5</sup>	151,410	- 615	- 15,759	151,289
Unamortized discounts on securities held outright <sup>5</sup>	-13,905	+ 31	+ 927	-13,896
Repurchase agreements <sup>6</sup>	0	0	0	0
Loans	100	+ 19	+ 45	123
Primary credit	19	+ 7	+ 14	38
Secondary credit	0	0	0	0
Seasonal credit	82	+ 13	+ 32	85
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>	1,713	+ 1	+ 3	1,712
Float	-309	- 135	+ 212	-1,012
Central bank liquidity swaps <sup>8</sup>	63	- 19	+ 27	63
Other Federal Reserve assets <sup>9</sup>	22,253	+ 68	- 646	22,767
Foreign currency denominated assets <sup>10</sup>	21,262	- 1	+ 640	21,280
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>	49,629	+ 14	+ 713	49,629
<b>Total factors supplying reserve funds</b>	<b>4,375,889</b>	<b>- 10,199</b>	<b>- 130,872</b>	<b>4,374,277</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 May 30, 2018
	Week ended May 30, 2018	Change from week ended		
		May 23, 2018	May 31, 2017	
Currency in circulation <sup>11</sup>	1,659,527	+ 5,492	+ 104,590	1,661,292
Reverse repurchase agreements <sup>12</sup>	244,239	- 10,593	- 185,534	245,554
Foreign official and international accounts	242,596	- 6,292	- 6,627	241,634
Others	1,643	- 4,301	- 178,908	3,920
Treasury cash holdings	253	- 8	+ 10	245
Deposits with F.R. Banks, other than reserve balances	406,995	- 2,274	+ 154,657	416,366
Term deposits held by depository institutions	0	- 3,686	0	0
U.S. Treasury, General Account	325,351	- 1,094	+ 154,367	332,712
Foreign official	5,255	0	- 47	5,255
Other <sup>13</sup>	76,390	+ 2,507	+ 337	78,398
Other liabilities and capital <sup>14</sup>	45,193	- 553	- 2,648	44,934
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>2,356,208</b>	<b>- 7,935</b>	<b>+ 71,075</b>	<b>2,368,390</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>2,019,681</b>	<b>- 2,265</b>	<b>- 201,947</b>	<b>2,005,886</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 May 30, 2018
	Week ended May 30, 2018	Change from week ended		
		May 23, 2018	May 31, 2017	
Securities held in custody for foreign official and international accounts	3,394,432	+ 11,977	+ 156,909	3,400,291
Marketable U.S. Treasury securities <sup>1</sup>	3,032,436	+ 5,501	+ 118,718	3,037,303
Federal agency debt and mortgage-backed securities <sup>2</sup>	286,598	+ 6,565	+ 23,990	287,582
Other securities <sup>3</sup>	75,398	- 89	+ 14,202	75,406
Securities lent to dealers	21,110	+ 956	- 1,064	19,473
Overnight facility <sup>4</sup>	21,110	+ 956	- 1,064	19,473
U.S. Treasury securities	21,110	+ 956	- 1,053	19,473
Federal agency debt securities	0	0	- 11	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, May 30, 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	103	21	0	0	0	...	123
<i>U.S. Treasury securities<sup>1</sup></i>							
Holdings	28,479	84,952	306,289	1,059,169	288,986	619,228	2,387,103
Weekly changes	0	+ 1	+ 1	+ 7,151	- 7,118	+ 33	+ 68
<i>Federal agency debt securities<sup>2</sup></i>							
Holdings	1,982	0	62	0	0	2,347	4,391
Weekly changes	+ 1,982	- 1,982	0	0	0	0	0
<i>Mortgage-backed securities<sup>3</sup></i>							
Holdings	0	0	0	140	39,138	1,695,309	1,734,588
Weekly changes	0	0	0	- 2	- 685	- 8,905	- 9,591
Repurchase agreements <sup>4</sup>	0	0	...	...	...	...	0
Central bank liquidity swaps <sup>5</sup>	63	0	0	0	0	0	63
Reverse repurchase agreements <sup>4</sup>	245,554	0	...	...	...	...	245,554
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 May 30, 2018
Mortgage-backed securities held outright <sup>1</sup>	1,734,588
Commitments to buy mortgage-backed securities <sup>2</sup>	9,469
Commitments to sell mortgage-backed securities <sup>2</sup>	120
Cash and cash equivalents <sup>3</sup>	10

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 May 30, 2018
Net portfolio holdings of Maiden Lane LLC <sup>1</sup>	1,712
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 May 30, 2018	Change since	
			Wednesday May 23, 2018	Wednesday May 31, 2017
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,775	- 22	- 16
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,263,598	- 10,024	- 133,182
Securities held outright <sup>1</sup>		4,126,081	- 9,524	- 118,406
U.S. Treasury securities		2,387,103	+ 68	- 77,593
Bills <sup>2</sup>		0	0	0
Notes and bonds, nominal <sup>2</sup>		2,253,442	0	- 84,774
Notes and bonds, inflation-indexed <sup>2</sup>		112,949	0	+ 4,823
Inflation compensation <sup>3</sup>		20,711	+ 68	+ 2,358
Federal agency debt securities <sup>2</sup>		4,391	0	- 4,443
Mortgage-backed securities <sup>4</sup>		1,734,588	- 9,591	- 36,370
Unamortized premiums on securities held outright <sup>5</sup>		151,289	- 548	- 15,793
Unamortized discounts on securities held outright <sup>5</sup>		-13,896	+ 30	+ 960
Repurchase agreements <sup>6</sup>		0	0	0
Loans		123	+ 17	+ 56
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>		1,712	- 1	+ 3
Items in process of collection	(0)	87	+ 4	- 12
Bank premises		2,193	- 3	- 16
Central bank liquidity swaps <sup>8</sup>		63	- 19	+ 28
Foreign currency denominated assets <sup>9</sup>		21,280	+ 47	+ 563
Other assets <sup>10</sup>		20,574	+ 235	+ 237
<b>Total assets</b>	(0)	4,327,519	- 9,782	- 132,395

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 May 30, 2018	Change since	
			Wednesday May 23, 2018	Wednesday May 31, 2017
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,613,679	+ 4,548	+ 104,054
Reverse repurchase agreements <sup>11</sup>		245,554	- 1,911	- 256,605
Deposits	(0)	2,422,253	- 12,875	+ 22,320
Term deposits held by depository institutions		0	- 3,686	0
Other deposits held by depository institutions		2,005,887	- 34,658	- 123,719
U.S. Treasury, General Account		332,712	+ 20,543	+ 142,881
Foreign official		5,255	0	+ 77
Other <sup>12</sup>	(0)	78,398	+ 4,924	+ 3,081
Deferred availability cash items	(0)	1,100	+ 838	- 40
Other liabilities and accrued dividends <sup>13</sup>		5,472	- 531	- 779
<b>Total liabilities</b>	<b>(0)</b>	<b>4,288,057</b>	<b>- 9,932</b>	<b>- 131,051</b>
<i>Capital accounts</i>				
Capital paid in		31,962	+ 149	+ 1,156
Surplus		7,500	0	- 2,500
Other capital accounts		0	0	0
<b>Total capital</b>		<b>39,462</b>	<b>+ 149</b>	<b>- 1,344</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, May 30, 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	1,775	46	53	176	114	254	178	291	24	47	102	180	311
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,263,598	81,428	2,353,769	107,644	120,871	252,296	255,961	228,367	56,796	35,596	67,121	176,294	527,456
Securities held outright <sup>1</sup>	4,126,081	78,804	2,277,917	104,175	116,976	244,166	247,675	220,984	54,932	34,432	64,954	170,613	510,455
U.S. Treasury securities	2,387,103	45,591	1,317,866	60,269	67,675	141,259	143,290	127,848	31,780	19,920	37,579	98,706	295,318
Bills <sup>2</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds <sup>3</sup>	2,387,103	45,591	1,317,866	60,269	67,675	141,259	143,290	127,848	31,780	19,920	37,579	98,706	295,318
Federal agency debt securities <sup>2</sup>	4,391	84	2,424	111	124	260	264	235	58	37	69	182	543
Mortgage-backed securities <sup>4</sup>	1,734,588	33,129	957,627	43,795	49,176	102,646	104,122	92,901	23,093	14,475	27,307	71,725	214,593
Unamortized premiums on securities held outright <sup>5</sup>	151,289	2,889	83,523	3,820	4,289	8,953	9,081	8,103	2,014	1,263	2,382	6,256	18,717
Unamortized discounts on securities held outright <sup>5</sup>	-13,896	-265	-7,671	-351	-394	-822	-834	-744	-185	-116	-219	-575	-1,719
Repurchase agreements <sup>6</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	123	0	1	0	0	0	38	24	35	17	4	0	4
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>	1,712	0	1,712	0	0	0	0	0	0	0	0	0	0
Items in process of collection	87	0	0	0	0	0	87	0	0	1	0	0	0
Bank premises	2,193	110	445	74	120	196	202	199	108	95	234	220	190
Central bank liquidity swaps <sup>8</sup>	63	3	20	4	5	14	4	3	1	0	1	1	9
Foreign currency denominated assets <sup>9</sup>	21,280	905	6,709	1,209	1,717	4,597	1,230	902	307	98	211	263	3,132
Other assets <sup>10</sup>	20,574	418	10,779	512	585	1,445	1,223	1,071	469	221	379	962	2,511
Interdistrict settlement account	0 +	3,450 +	56,970 -	5,556 -	131 +	11,426 +	15,010 -	6,393 -	2,029 -	461 -	8,214 -	8,622 -	55,450
<b>Total assets</b>	<b>4,327,519</b>	<b>86,920</b>	<b>2,435,900</b>	<b>104,622</b>	<b>124,061</b>	<b>271,413</b>	<b>276,038</b>	<b>225,603</b>	<b>56,159</b>	<b>35,885</b>	<b>60,293</b>	<b>170,485</b>	<b>480,138</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, May 30, 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	1,784,971	59,287	605,428	54,221	87,747	125,663	252,742	113,519	52,053	30,383	47,142	138,509	218,277
Less: Notes held by F.R. Banks	171,292	6,097	43,641	6,739	9,257	13,634	26,292	11,719	5,273	3,147	5,619	16,024	23,850
Federal Reserve notes, net	1,613,679	53,189	561,787	47,482	78,491	112,029	226,450	101,801	46,780	27,236	41,523	122,485	194,427
Reverse repurchase agreements <sup>11</sup>	245,554	4,690	135,565	6,200	6,962	14,531	14,740	13,151	3,269	2,049	3,866	10,154	30,378
Deposits	2,422,253	27,183	1,723,927	48,420	35,203	135,722	32,066	108,648	5,371	5,269	14,359	37,086	249,000
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	2,005,887	27,152	1,360,439	48,418	35,137	135,502	32,030	56,184	5,365	5,268	14,349	37,050	248,992
U.S. Treasury, General Account	332,712	0	332,712	0	0	0	0	0	0	0	0	0	0
Foreign official	5,255	2	5,228	2	3	9	2	2	1	0	0	0	6
Other <sup>12</sup>	78,398	29	25,548	0	62	211	34	52,463	5	0	10	35	1
Deferred availability cash items	1,100	0	0	0	0	0	102	0	0	998	0	0	0
Earnings remittances due to the U.S. Treasury <sup>13</sup>	1,201	24	598	31	45	68	100	63	14	12	23	64	158
Other liabilities and accrued dividends	4,271	172	1,559	195	203	558	316	285	129	142	139	208	366
<b>Total liabilities</b>	<b>4,288,057</b>	<b>85,258</b>	<b>2,423,435</b>	<b>102,328</b>	<b>120,903</b>	<b>262,908</b>	<b>273,773</b>	<b>223,948</b>	<b>55,563</b>	<b>35,706</b>	<b>59,909</b>	<b>169,997</b>	<b>474,329</b>
<i>Capital</i>													
Capital paid in	31,962	1,343	10,101	1,868	2,553	6,885	1,832	1,338	488	145	310	396	4,705
Surplus	7,500	319	2,364	426	605	1,620	433	318	108	34	74	93	1,104
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total liabilities and capital</b>	<b>4,327,519</b>	<b>86,920</b>	<b>2,435,900</b>	<b>104,622</b>	<b>124,061</b>	<b>271,413</b>	<b>276,038</b>	<b>225,603</b>	<b>56,159</b>	<b>35,885</b>	<b>60,293</b>	<b>170,485</b>	<b>480,138</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, May 30, 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 \$7.5 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 May 30, 2018
Federal Reserve notes outstanding	1,784,971
Less: Notes held by F.R. Banks not subject to collateralization	171,292
Federal Reserve notes to be collateralized	1,613,679
Collateral held against Federal Reserve notes	1,613,679
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>	1,597,442
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	4,126,081
Less: Face value of securities under reverse repurchase agreements	243,012
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,883,070

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.