

# FEDERAL RESERVE statistical release



H.4.1

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

August 23, 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 Aug 22, 2018
	Week ended Aug 22, 2018	Change from week ended		
		Aug 15, 2018	Aug 23, 2017	
Reserve Bank credit	4,189,859	- 27,158	- 234,656	4,189,432
Securities held outright <sup>1</sup>	4,034,202	- 14,084	- 217,278	4,033,680
U.S. Treasury securities	2,324,508	- 10,650	- 140,756	2,324,540
Bills <sup>2</sup>	86	+ 86	+ 86	100
Notes and bonds, nominal <sup>2</sup>	2,188,006	- 10,785	- 149,559	2,188,006
Notes and bonds, inflation-indexed <sup>2</sup>	114,592	0	+ 5,619	114,592
Inflation compensation <sup>3</sup>	21,824	+ 49	+ 3,098	21,842
Federal agency debt securities <sup>2</sup>	2,409	0	- 5,497	2,409
Mortgage-backed securities <sup>4</sup>	1,707,285	- 3,434	- 71,026	1,706,731
Unamortized premiums on securities held outright <sup>5</sup>	147,228	- 418	- 17,048	147,068
Unamortized discounts on securities held outright <sup>5</sup>	-13,826	- 30	+ 783	-13,815
Repurchase agreements <sup>6</sup>	0	0	0	0
Loans	285	+ 43	+ 55	285
Primary credit	36	+ 30	+ 29	10
Secondary credit	0	0	0	0
Seasonal credit	248	+ 12	+ 24	274
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>	1,719	0	+ 11	1,720
Float	-167	- 7	+ 77	-224
Central bank liquidity swaps <sup>8</sup>	68	- 38	+ 32	68
Other Federal Reserve assets <sup>9</sup>	20,350	- 12,623	- 1,286	20,651
Foreign currency denominated assets <sup>10</sup>	20,927	+ 67	- 459	21,080
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>	49,715	+ 14	+ 633	49,715
<b>Total factors supplying reserve funds</b>	<b>4,276,742</b>	<b>- 27,077</b>	<b>- 234,482</b>	<b>4,276,468</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 Aug 22, 2018
	Week ended Aug 22, 2018	Change from week ended		
		Aug 15, 2018	Aug 23, 2017	
Currency in circulation <sup>11</sup>	1,673,728	+ 2,741	+ 108,314	1,675,101
Reverse repurchase agreements <sup>12</sup>	249,010	+ 6,490	- 125,013	244,204
Foreign official and international accounts	246,607	+ 5,735	+ 7,710	243,078
Others	2,403	+ 755	- 132,723	1,126
Treasury cash holdings	219	0	+ 43	217
Deposits with F.R. Banks, other than reserve balances	426,013	+ 3,850	+ 261,715	409,586
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	348,393	+ 5,594	+ 266,316	334,992
Foreign official	5,274	+ 16	+ 109	5,256
Other <sup>13</sup>	72,346	- 1,761	- 4,709	69,338
Other liabilities and capital <sup>14</sup>	44,519	- 863	- 3,155	44,574
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>2,393,488</b>	<b>+ 12,216</b>	<b>+ 241,904</b>	<b>2,373,682</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>1,883,254</b>	<b>- 39,293</b>	<b>- 476,386</b>	<b>1,902,785</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 Aug 22, 2018
	Week ended Aug 22, 2018	Change from week ended		
		Aug 15, 2018	Aug 23, 2017	
Securities held in custody for foreign official and international accounts	3,429,843	- 2,470	+ 88,158	3,427,977
Marketable U.S. Treasury securities <sup>1</sup>	3,059,207	- 529	+ 40,869	3,058,309
Federal agency debt and mortgage-backed securities <sup>2</sup>	299,655	- 938	+ 37,683	298,707
Other securities <sup>3</sup>	70,982	- 1,002	+ 9,608	70,961
Securities lent to dealers	14,211	- 1,239	- 8,942	15,826
Overnight facility <sup>4</sup>	14,211	- 1,239	- 8,942	15,826
U.S. Treasury securities	14,211	- 1,239	- 8,942	15,826
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, August 22, 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	260	25	0	0	0	...	285
<i>U.S. Treasury securities<sup>1</sup></i>							
Holdings	20,932	77,244	326,060	1,016,033	267,171	617,099	2,324,540
Weekly changes	+ 20,932	+ 13,472	- 34,303	+ 7	+ 8,722	- 8,681	+ 149
<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	0	149	43,391	1,663,190	1,706,731
Weekly changes	0	0	0	0	+ 6	- 1,462	- 1,456
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>	244,204	0	...	...	...	...	244,204
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 Aug 22, 2018
Mortgage-backed securities held outright <sup>1</sup>	1,706,731
Commitments to buy mortgage-backed securities <sup>2</sup>	4,945
Commitments to sell mortgage-backed securities <sup>2</sup>	15
Cash and cash equivalents <sup>3</sup>	12

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 Aug 22, 2018
Net portfolio holdings of Maiden Lane LLC <sup>1</sup>	1,720
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 Aug 22, 2018	Change since	
			Wednesday Aug 15, 2018	Wednesday Aug 23, 2017
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,791	+ 7	- 81
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,167,217	- 1,634	- 233,304
Securities held outright <sup>1</sup>		4,033,680	- 1,308	- 217,050
U.S. Treasury securities		2,324,540	+ 149	- 140,733
Bills <sup>2</sup>		100	+ 100	+ 100
Notes and bonds, nominal <sup>2</sup>		2,188,006	0	- 149,559
Notes and bonds, inflation-indexed <sup>2</sup>		114,592	0	+ 5,619
Inflation compensation <sup>3</sup>		21,842	+ 49	+ 3,107
Federal agency debt securities <sup>2</sup>		2,409	0	- 4,348
Mortgage-backed securities <sup>4</sup>		1,706,731	- 1,456	- 71,968
Unamortized premiums on securities held outright <sup>5</sup>		147,068	- 393	- 17,085
Unamortized discounts on securities held outright <sup>5</sup>		-13,815	+ 29	+ 783
Repurchase agreements <sup>6</sup>		0	0	0
Loans		285	+ 39	+ 49
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>		1,720	+ 1	+ 12
Items in process of collection	(0)	54	- 135	+ 1
Bank premises		2,183	+ 1	- 16
Central bank liquidity swaps <sup>8</sup>		68	- 38	+ 32
Foreign currency denominated assets <sup>9</sup>		21,080	+ 292	- 360
Other assets <sup>10</sup>		18,468	+ 1,400	- 1,302
<b>Total assets</b>	(0)	<b>4,228,818</b>	<b>- 106</b>	<b>- 235,019</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 Aug 22, 2018	Change since	
			Wednesday Aug 15, 2018	Wednesday Aug 23, 2017
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,627,390	+ 1,476	+ 107,790
Reverse repurchase agreements <sup>11</sup>		244,204	- 5,332	- 163,619
Deposits	(0)	2,312,371	+ 4,016	- 176,313
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		1,902,785	- 15,959	- 435,385
U.S. Treasury, General Account		334,992	+ 16,875	+ 267,062
Foreign official		5,256	- 1	+ 91
Other <sup>12</sup>	(0)	69,338	+ 3,101	- 8,080
Deferred availability cash items	(0)	278	- 57	- 244
Other liabilities and accrued dividends <sup>13</sup>		5,553	- 213	- 678
<b>Total liabilities</b>	<b>(0)</b>	<b>4,189,796</b>	<b>- 111</b>	<b>- 233,065</b>
<i>Capital accounts</i>				
Capital paid in		32,196	+ 4	+ 1,220
Surplus		6,825	0	- 3,175
Other capital accounts		0	0	0
<b>Total capital</b>		<b>39,021</b>	<b>+ 4</b>	<b>- 1,955</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, August 22, 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	1,791	42	42	161	117	251	201	295	34	45	108	203	291
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,167,217	79,584	2,300,471	105,206	118,134	246,585	250,146	223,195	55,599	34,876	65,601	172,303	515,517
Securities held outright <sup>1</sup>	4,033,680	77,039	2,226,904	101,842	114,356	238,698	242,129	216,035	53,702	33,661	63,500	166,792	499,023
U.S. Treasury securities	2,324,540	44,396	1,283,326	58,690	65,901	137,557	139,535	124,497	30,947	19,398	36,594	96,119	287,578
Bills <sup>2</sup>	100	2	55	3	3	6	6	5	1	1	2	4	12
Notes and bonds <sup>3</sup>	2,324,440	44,394	1,283,271	58,687	65,899	137,551	139,529	124,492	30,946	19,397	36,592	96,115	287,566
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>	1,706,731	32,597	942,248	43,091	48,386	100,998	102,450	91,409	22,722	14,243	26,868	70,573	211,147
Unamortized premiums on securities held outright <sup>5</sup>	147,068	2,809	81,193	3,713	4,169	8,703	8,828	7,877	1,958	1,227	2,315	6,081	18,194
Unamortized discounts on securities held outright <sup>5</sup>	-13,815	-264	-7,627	-349	-392	-818	-829	-740	-184	-115	-217	-571	-1,709
Repurchase agreements <sup>6</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	285	0	1	0	0	2	18	23	123	103	4	1	9
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>	1,720	0	1,720	0	0	0	0	0	0	0	0	0	0
Items in process of collection	54	0	0	0	0	0	54	0	0	1	0	0	0
Bank premises	2,183	109	442	76	118	196	203	197	106	95	233	219	189
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>	21,080	897	6,646	1,197	1,701	4,554	1,218	894	304	97	209	261	3,103
Other assets <sup>10</sup>	18,468	382	9,672	459	527	1,294	1,098	965	442	194	346	839	2,250
Interdistrict settlement account	0 +	2,982 +	27,380 -	6,635 +	2,343 +	8,632 +	28,213 -	10,419 +	839 -	700 -	6,322 +	6,100 -	52,413
<b>Total assets</b>	<b>4,228,818</b>	<b>84,560</b>	<b>2,351,837</b>	<b>101,029</b>	<b>123,727</b>	<b>262,710</b>	<b>283,282</b>	<b>216,292</b>	<b>57,810</b>	<b>34,896</b>	<b>60,636</b>	<b>181,113</b>	<b>470,925</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, August 22, 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	1,809,328	58,563	604,939	53,807	87,537	125,038	262,580	118,481	53,999	30,444	47,208	149,064	217,668
Less: Notes held by F.R. Banks	181,938	6,172	44,978	6,993	9,221	14,638	27,987	12,410	5,523	3,084	5,630	17,475	27,826
Federal Reserve notes, net	1,627,390	52,392	559,961	46,813	78,316	110,400	234,593	106,071	48,477	27,359	41,577	131,589	189,842
Reverse repurchase agreements <sup>11</sup>	244,204	4,664	134,820	6,166	6,923	14,451	14,659	13,079	3,251	2,038	3,844	10,098	30,212
Deposits	2,312,371	25,661	1,642,540	45,559	35,130	128,889	31,308	95,150	5,332	4,943	14,657	38,666	244,536
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	1,902,785	25,629	1,280,954	45,556	35,064	128,329	31,273	48,068	5,317	4,891	14,642	38,533	244,529
U.S. Treasury, General Account	334,992	0	334,992	0	0	0	0	0	0	0	0	0	0
Foreign official	5,256	2	5,229	2	3	9	2	2	1	0	0	0	6
Other <sup>12</sup>	69,338	31	21,364	1	62	552	33	47,080	15	52	15	132	1
Deferred availability cash items	278	0	0	0	0	0	56	0	0	222	0	0	0
Earnings remittances due to the U.S. Treasury <sup>13</sup>	1,474	40	685	47	60	117	121	84	29	12	30	68	181
Other liabilities and accrued dividends	4,079	169	1,462	188	192	492	308	280	134	146	151	210	348
<b>Total liabilities</b>	<b>4,189,796</b>	<b>82,926</b>	<b>2,339,467</b>	<b>98,773</b>	<b>120,621</b>	<b>254,349</b>	<b>281,045</b>	<b>214,663</b>	<b>57,223</b>	<b>34,719</b>	<b>60,260</b>	<b>180,631</b>	<b>465,119</b>
<i>Capital</i>													
Capital paid in	32,196	1,343	10,219	1,868	2,555	6,887	1,842	1,340	489	146	308	398	4,802
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>4,228,818</b>	<b>84,560</b>	<b>2,351,837</b>	<b>101,029</b>	<b>123,727</b>	<b>262,710</b>	<b>283,282</b>	<b>216,292</b>	<b>57,810</b>	<b>34,896</b>	<b>60,636</b>	<b>181,113</b>	<b>470,925</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, August 22, 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 Aug 22, 2018
Federal Reserve notes outstanding	1,809,328
Less: Notes held by F.R. Banks not subject to collateralization	181,938
Federal Reserve notes to be collateralized	1,627,390
Collateral held against Federal Reserve notes	1,627,390
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>	1,611,153
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	4,033,680
Less: Face value of securities under reverse repurchase agreements	245,076
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,788,603

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.