

# FEDERAL RESERVE statistical release



H.4.1

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

May 9, 2019

### 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 8, 2019
	Week ended May 8, 2019	Change from week ended		
		May 1, 2019	May 9, 2018	
Reserve Bank credit	3,852,423	- 19,343	- 465,114	3,853,394
Securities held outright <sup>1</sup>	3,701,845	- 21,142	- 443,021	3,701,909
U.S. Treasury securities	2,124,065	- 21,142	- 271,438	2,124,129
Bills <sup>2</sup>	100	0	+ 100	100
Notes and bonds, nominal <sup>2</sup>	1,986,425	- 21,464	- 275,647	1,986,425
Notes and bonds, inflation-indexed <sup>2</sup>	115,361	+ 155	+ 2,412	115,361
Inflation compensation <sup>3</sup>	22,178	+ 165	+ 1,696	22,242
Federal agency debt securities <sup>2</sup>	2,347	0	- 2,044	2,347
Mortgage-backed securities <sup>4</sup>	1,575,433	0	- 169,539	1,575,433
Unamortized premiums on securities held outright <sup>5</sup>	133,903	- 214	- 18,713	133,856
Unamortized discounts on securities held outright <sup>5</sup>	-12,953	+ 27	+ 964	-12,943
Repurchase agreements <sup>6</sup>	9	+ 9	0	65
Loans	44	+ 20	- 34	66
Primary credit	6	+ 3	- 12	30
Secondary credit	0	0	0	0
Seasonal credit	37	+ 16	- 23	36
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>	0	0	- 1,715	0
Float	-142	+ 307	+ 27	-131
Central bank liquidity swaps <sup>8</sup>	55	0	- 25	55
Other Federal Reserve assets <sup>9</sup>	29,662	+ 1,651	- 2,597	30,517
Foreign currency denominated assets <sup>10</sup>	20,591	+ 61	- 956	20,667
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>	49,935	+ 14	+ 382	49,935
<b>Total factors supplying reserve funds</b>	<b>3,939,191</b>	<b>- 19,268</b>	<b>- 465,687</b>	<b>3,940,238</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 8, 2019
	Week ended May 8, 2019	Change from week ended		
		May 1, 2019	May 9, 2018	
Currency in circulation <sup>11</sup>	1,731,422	+ 2,966	+ 84,727	1,733,109
Reverse repurchase agreements <sup>12</sup>	264,168	+ 951	+ 10,665	260,970
Foreign official and international accounts	264,011	+ 1,367	+ 15,062	260,949
Others	157	- 416	- 4,397	21
Treasury cash holdings	329	- 2	+ 49	321
Deposits with F.R. Banks, other than reserve balances	412,542	- 47,841	- 20,360	409,597
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	348,357	- 52,141	- 5,384	344,461
Foreign official	5,244	0	- 11	5,245
Other <sup>13</sup>	58,941	+ 4,300	- 14,965	59,891
Other liabilities and capital <sup>14</sup>	45,754	+ 1,101	+ 7	45,562
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>2,454,216</b>	<b>- 42,824</b>	<b>+ 75,089</b>	<b>2,449,558</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>1,484,975</b>	<b>+ 23,556</b>	<b>- 540,775</b>	<b>1,490,680</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 the note on consolidation accompanying table 5.
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 8, 2019
	Week ended May 8, 2019	Change from week ended		
		May 1, 2019	May 9, 2018	
Securities held in custody for foreign official and international accounts	3,461,554	+ 331	+ 64,947	3,469,289
Marketable U.S. Treasury securities <sup>1</sup>	3,056,295	- 670	+ 12,103	3,063,457
Federal agency debt and mortgage-backed securities <sup>2</sup>	332,142	+ 188	+ 56,542	332,148
Other securities <sup>3</sup>	73,117	+ 813	- 3,698	73,685
Securities lent to dealers	23,675	+ 358	+ 4,802	21,995
Overnight facility <sup>4</sup>	23,675	+ 358	+ 4,802	21,995
U.S. Treasury securities	23,675	+ 358	+ 4,802	21,995
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, 4, and 5.
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 8, 2019**

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	32	34	0	0	0	...	66
<i>U.S. Treasury securities<sup>1</sup></i>							
Holdings	38,475	63,116	255,978	902,527	258,739	605,292	2,124,129
Weekly changes	0	+ 19,308	- 19,307	+ 25	+ 80	+ 67	+ 175
<i>Federal agency debt securities<sup>2</sup></i>							
Holdings	0	0	0	0	0	2,347	2,347
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities<sup>3</sup></i>							
Holdings	0	0	10	308	73,751	1,501,365	1,575,433
Weekly changes	0	0	+ 1	+ 57	+ 1,084	- 1,141	0
Repurchase agreements <sup>4</sup>	65	0	...	...	...	...	65
Central bank liquidity swaps <sup>5</sup>	55	0	0	0	0	0	55
Reverse repurchase agreements <sup>4</sup>	260,970	0	...	...	...	...	260,970
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 8, 2019
Mortgage-backed securities held outright <sup>1</sup>	1,575,433
Commitments to buy mortgage-backed securities <sup>2</sup>	316
Commitments to sell mortgage-backed securities <sup>2</sup>	5
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 4 and table 5.

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**4. Consolidated Statement of Condition of All Federal Reserve Banks**

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday May 8, 2019	Change since	
			Wednesday May 1, 2019	Wednesday May 9, 2018
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,671	+ 1	- 144
Securities, unamortized premiums and discounts, repurchase agreements, and loans		3,822,953	+ 124	- 460,699
Securities held outright <sup>1</sup>		3,701,909	+ 175	- 442,982
U.S. Treasury securities		2,124,129	+ 175	- 271,399
Bills <sup>2</sup>		100	0	+ 100
Notes and bonds, nominal <sup>2</sup>		1,986,425	0	- 275,647
Notes and bonds, inflation-indexed <sup>2</sup>		115,361	0	+ 2,412
Inflation compensation <sup>3</sup>		22,242	+ 175	+ 1,735
Federal agency debt securities <sup>2</sup>		2,347	0	- 2,044
Mortgage-backed securities <sup>4</sup>		1,575,433	0	- 169,539
Unamortized premiums on securities held outright <sup>5</sup>		133,856	- 176	- 18,688
Unamortized discounts on securities held outright <sup>5</sup>		-12,943	+ 28	+ 964
Repurchase agreements <sup>6</sup>		65	+ 65	+ 1
Loans		66	+ 32	+ 6
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>		0	0	- 1,715
Items in process of collection	(0)	115	+ 44	+ 38
Bank premises		2,194	0	0
Central bank liquidity swaps <sup>8</sup>		55	0	- 25
Foreign currency denominated assets <sup>9</sup>		20,667	+ 24	- 767
Other assets <sup>10</sup>		28,322	+ 2,329	- 2,680
<b>Total assets</b>	(0)	<b>3,892,216</b>	<b>+ 2,525</b>	<b>- 465,991</b>

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

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**4. Consolidated Statement of Condition of All Federal Reserve Banks (continued)**

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday May 8, 2019	Change since	
			Wednesday May 1, 2019	Wednesday May 9, 2018
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,685,161	+ 2,347	+ 83,551
Reverse repurchase agreements <sup>11</sup>		260,970	- 8,849	+ 13,490
Deposits	(0)	1,900,276	+ 8,259	- 563,231
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		1,490,680	+ 30,670	- 556,096
U.S. Treasury, General Account		344,461	- 24,303	+ 6,084
Foreign official		5,245	0	- 9
Other <sup>12</sup>	(0)	59,891	+ 1,893	- 13,209
Deferred availability cash items	(0)	247	- 300	- 7
Other liabilities and accrued dividends <sup>13</sup>		6,134	+ 940	+ 54
<b>Total liabilities</b>	<b>(0)</b>	<b>3,852,788</b>	<b>+ 2,397</b>	<b>- 466,142</b>
<i>Capital accounts</i>				
Capital paid in		32,602	+ 127	+ 825
Surplus		6,825	0	- 675
Other capital accounts		0	0	0
<b>Total capital</b>		<b>39,427</b>	<b>+ 127</b>	<b>+ 150</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 the note on consolidation accompanying table 5.
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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**5. Statement of Condition of Each Federal Reserve Bank, May 8, 2019**

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	351	3,707	327	531	754	1,560	711	328	186	292	890	1,400
Special drawing rights certificate acct.	5,200	196	1,818	210	237	412	654	424	150	90	153	282	574
Coin	1,671	45	36	144	112	221	177	289	28	48	108	186	278
Securities, unamortized premiums and discounts, repurchase agreements, and loans	3,822,953	79,310	2,085,655	92,577	111,848	233,947	261,394	200,681	54,963	33,102	56,687	165,996	446,791
Securities held outright <sup>1</sup>	3,701,909	76,800	2,019,653	89,648	108,308	226,544	253,111	194,318	53,206	32,033	54,893	160,741	432,652
U.S. Treasury securities	2,124,129	44,068	1,158,863	51,439	62,147	129,989	145,233	111,498	30,529	18,381	31,497	92,232	248,253
Bills <sup>2</sup>	100	2	55	2	3	6	7	5	1	1	1	4	12
Notes and bonds <sup>3</sup>	2,124,029	44,065	1,158,808	51,437	62,144	129,983	145,226	111,493	30,528	18,380	31,496	92,228	248,241
Federal agency debt securities <sup>2</sup>	2,347	49	1,280	57	69	144	160	123	34	20	35	102	274
Mortgage-backed securities <sup>4</sup>	1,575,433	32,684	859,510	38,152	46,093	96,411	107,717	82,697	22,643	13,633	23,361	68,407	184,125
Unamortized premiums on securities held outright <sup>5</sup>	133,856	2,777	73,028	3,242	3,916	8,191	9,152	7,026	1,924	1,158	1,985	5,812	15,644
Unamortized discounts on securities held outright <sup>5</sup>	-12,943	-269	-7,061	-313	-379	-792	-885	-679	-186	-112	-192	-562	-1,513
Repurchase agreements <sup>6</sup>	65	1	35	2	2	4	4	3	1	1	1	3	8
Loans	66	0	0	0	0	0	12	12	18	22	0	2	0
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Items in process of collection	115	0	0	0	0	0	115	0	0	0	0	0	0
Bank premises	2,194	107	457	80	119	193	207	191	105	95	229	220	191
Central bank liquidity swaps <sup>8</sup>	55	2	17	3	4	12	3	2	1	0	1	1	8
Foreign currency denominated assets <sup>9</sup>	20,667	890	6,560	1,194	1,650	4,406	1,202	863	315	98	200	256	3,034
Other assets <sup>10</sup>	28,322	613	14,988	684	842	1,947	1,927	1,461	500	316	500	1,257	3,287
Interdistrict settlement account	0	- 821	- 101,665	- 451	+ 2,581	- 982	+ 22,350	+ 3,919	+ 5,784	+ 2,961	+ 2,331	+ 20,840	+ 43,152
<b>Total assets</b>	<b>3,892,216</b>	<b>80,693</b>	<b>2,011,574</b>	<b>94,768</b>	<b>117,924</b>	<b>240,910</b>	<b>289,589</b>	<b>208,542</b>	<b>62,173</b>	<b>36,896</b>	<b>60,501</b>	<b>189,928</b>	<b>498,716</b>

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

## H.4.1

**5. Statement of Condition of Each Federal Reserve Bank, May 8, 2019 (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	1,879,301	57,622	620,540	54,533	89,639	127,463	258,973	121,090	55,880	31,324	50,280	158,022	253,935
Less: Notes held by F.R. Banks	194,140	6,226	48,850	8,180	9,606	14,474	29,999	12,805	5,980	3,065	7,728	18,445	28,783
Federal Reserve notes, net	1,685,161	51,396	571,690	46,354	80,033	112,990	228,974	108,285	49,900	28,259	42,552	139,577	225,152
Reverse repurchase agreements <sup>11</sup>	260,970	5,414	142,377	6,320	7,635	15,970	17,843	13,699	3,751	2,258	3,870	11,332	30,500
Deposits	1,900,276	21,898	1,282,298	39,600	26,794	102,960	39,973	84,626	7,747	5,911	13,522	38,242	236,706
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	1,490,680	21,888	912,514	39,597	26,759	102,452	39,938	45,649	7,740	5,845	13,465	38,133	236,700
U.S. Treasury, General Account	344,461	0	344,461	0	0	0	0	0	0	0	0	0	0
Foreign official	5,245	2	5,217	2	3	9	2	2	1	0	0	0	6
Other <sup>12</sup>	59,891	8	20,105	1	33	499	33	38,976	6	66	56	109	1
Deferred availability cash items	247	0	0	0	0	0	121	0	0	125	0	0	0
Earnings remittances due to the U.S. Treasury <sup>13</sup>	1,322	22	754	25	44	50	111	64	22	12	20	66	131
Other liabilities and accrued dividends	4,813	175	1,966	207	208	554	306	304	138	141	145	223	446
<b>Total liabilities</b>	<b>3,852,788</b>	<b>78,904</b>	<b>1,999,086</b>	<b>92,505</b>	<b>114,714</b>	<b>232,524</b>	<b>287,329</b>	<b>206,978</b>	<b>61,558</b>	<b>36,707</b>	<b>60,109</b>	<b>189,440</b>	<b>492,935</b>
<i>Capital</i>													
Capital paid in	32,602	1,496	10,323	1,869	2,665	6,931	1,864	1,279	512	157	326	403	4,779
Surplus	6,825	294	2,166	394	545	1,455	397	285	104	32	66	84	1,002
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total liabilities and capital</b>	<b>3,892,216</b>	<b>80,693</b>	<b>2,011,574</b>	<b>94,768</b>	<b>117,924</b>	<b>240,910</b>	<b>289,589</b>	<b>208,542</b>	<b>62,173</b>	<b>36,896</b>	<b>60,501</b>	<b>189,928</b>	<b>498,716</b>

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.



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### 5. Statement of Condition of Each Federal Reserve Bank, May 8, 2019 (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 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 and to manage those assets through time to maximize repayment of the credit extended and minimize disruption to financial markets. 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 4), 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 4).

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**6. Collateral Held against Federal Reserve Notes: Federal Reserve Agents' Accounts**

Millions of dollars

Federal Reserve notes and collateral	Wednesday May 8, 2019
Federal Reserve notes outstanding	1,879,301
Less: Notes held by F.R. Banks not subject to collateralization	194,140
Federal Reserve notes to be collateralized	1,685,161
Collateral held against Federal Reserve notes	1,685,161
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>	1,668,924
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	3,701,974
Less: Face value of securities under reverse repurchase agreements	257,471
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,444,504

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.