

FEDERAL RESERVE statistical release



H.4.1

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

July 26, 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 Jul 25, 2018
	Week ended Jul 25, 2018	Change from week ended		
		Jul 18, 2018	Jul 26, 2017	
Reserve Bank credit	4,249,257	- 7,010	- 186,127	4,238,181
Securities held outright ¹	4,081,384	- 6,674	- 169,342	4,071,830
U.S. Treasury securities	2,359,846	- 368	- 105,315	2,359,893
Bills ²	0	0	0	0
Notes and bonds, nominal ²	2,224,429	+ 153	- 114,458	2,224,429
Notes and bonds, inflation-indexed ²	113,886	- 557	+ 6,235	113,886
Inflation compensation ³	21,531	+ 35	+ 2,909	21,578
Federal agency debt securities ²	2,409	0	- 5,688	2,409
Mortgage-backed securities ⁴	1,719,129	- 6,306	- 58,339	1,709,528
Unamortized premiums on securities held outright ⁵	148,640	- 524	- 16,739	148,257
Unamortized discounts on securities held outright ⁵	-13,861	+ 29	+ 787	-13,849
Repurchase agreements ⁶	0	0	0	0
Loans	235	- 23	+ 62	236
Primary credit	9	- 45	+ 5	2
Secondary credit	0	0	0	0
Seasonal credit	226	+ 23	+ 57	234
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁷	1,711	0	+ 1	1,715
Float	-168	+ 15	+ 79	-162
Central bank liquidity swaps ⁸	122	+ 31	+ 37	122
Other Federal Reserve assets ⁹	31,194	+ 135	- 1,012	30,031
Foreign currency denominated assets ¹⁰	21,094	+ 72	- 3	21,136
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	49,713	+ 14	+ 679	49,713
Total factors supplying reserve funds	4,336,305	- 6,923	- 185,451	4,325,270

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 Jul 25, 2018
	Week ended Jul 25, 2018	Change from week ended		
		Jul 18, 2018	Jul 26, 2017	
Currency in circulation ¹¹	1,666,958	- 1,741	+ 106,405	1,668,294
Reverse repurchase agreements ¹²	248,297	- 1,442	- 106,702	250,340
Foreign official and international accounts	246,152	- 1,705	+ 837	249,620
Others	2,145	+ 262	- 107,539	720
Treasury cash holdings	201	+ 5	+ 39	206
Deposits with F.R. Banks, other than reserve balances	429,339	+ 16,988	+ 151,513	415,263
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	348,886	+ 24,429	+ 157,482	338,978
Foreign official	5,256	- 2	+ 81	5,256
Other ¹³	75,198	- 7,437	- 6,049	71,029
Other liabilities and capital ¹⁴	44,391	- 734	- 3,259	43,880
Total factors, other than reserve balances, absorbing reserve funds	2,389,186	+ 13,077	+ 147,995	2,377,983
Reserve balances with Federal Reserve Banks	1,947,119	- 20,000	- 333,446	1,947,287

Note: Components may not sum to totals because of rounding.

- Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
- Face value of the securities.
- Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
- Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
- 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.
- Cash value of agreements.
- Refer to table 4 and the note on consolidation accompanying table 6.
- 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.
- 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.
- Revalued daily at current foreign currency exchange rates.
- Estimated.
- Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
- 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.
- 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 Jul 25, 2018
Week ended Jul 25, 2018	Change from week ended			
	Jul 18, 2018	Jul 26, 2017		
Securities held in custody for foreign official and international accounts	3,411,825	+ 4,125	+ 86,529	3,406,635
Marketable U.S. Treasury securities ¹	3,041,154	- 1,248	+ 39,010	3,036,078
Federal agency debt and mortgage-backed securities ²	297,702	+ 5,601	+ 35,912	297,488
Other securities ³	72,969	- 228	+ 11,607	73,069
Securities lent to dealers	19,504	+ 2,035	- 505	18,325
Overnight facility ⁴	19,504	+ 2,035	- 505	18,325
U.S. Treasury securities	19,504	+ 2,035	- 505	18,325
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, July 25, 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	198	38	0	0	0	...	236
<i>U.S. Treasury securities¹</i>							
Holdings	30,302	63,008	310,069	1,040,552	296,199	619,762	2,359,893
Weekly changes	0	0	+ 2	+ 18	+ 45	+ 61	+ 127
<i>Federal agency debt securities²</i>							
Holdings	0	0	62	0	0	2,347	2,409
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities³</i>							
Holdings	0	0	0	146	41,027	1,668,355	1,709,528
Weekly changes	0	0	0	- 5	- 742	- 12,016	- 12,763
Repurchase agreements ⁴	0	0	...	...	...	...	0
Central bank liquidity swaps ⁵	122	0	0	0	0	0	122
Reverse repurchase agreements ⁴	250,340	0	...	...	...	...	250,340
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 Jul 25, 2018
Mortgage-backed securities held outright ¹	1,709,528
Commitments to buy mortgage-backed securities ²	7,878
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	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 25, 2018
Net portfolio holdings of Maiden Lane LLC ¹	1,715
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York ²	0
Accrued interest payable to the Federal Reserve Bank of New York ²	0
Outstanding principal amount and accrued interest on loan payable to JPMorgan Chase & Co. ³	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 Jul 25, 2018	Change since	
			Wednesday Jul 18, 2018	Wednesday Jul 26, 2017
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,763	+ 5	- 70
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,206,475	- 13,303	- 186,376
Securities held outright ¹		4,071,830	- 12,636	- 170,435
U.S. Treasury securities		2,359,893	+ 127	- 105,277
Bills ²		0	0	0
Notes and bonds, nominal ²		2,224,429	0	- 114,458
Notes and bonds, inflation-indexed ²		113,886	0	+ 6,235
Inflation compensation ³		21,578	+ 127	+ 2,947
Federal agency debt securities ²		2,409	0	- 5,688
Mortgage-backed securities ⁴		1,709,528	- 12,763	- 59,471
Unamortized premiums on securities held outright ⁵		148,257	- 710	- 16,767
Unamortized discounts on securities held outright ⁵		-13,849	+ 30	+ 787
Repurchase agreements ⁶		0	0	0
Loans		236	+ 12	+ 39
Net portfolio holdings of Maiden Lane LLC ⁷		1,715	+ 4	+ 5
Items in process of collection	(0)	202	- 5	+ 146
Bank premises		2,186	+ 1	- 12
Central bank liquidity swaps ⁸		122	+ 31	+ 37
Foreign currency denominated assets ⁹		21,136	+ 169	+ 105
Other assets ¹⁰		27,845	- 837	- 1,438
Total assets	(0)	4,277,681	- 13,934	- 187,603

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 Jul 25, 2018	Change since	
			Wednesday Jul 18, 2018	Wednesday Jul 26, 2017
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		1,620,547	- 117	+ 105,596
Reverse repurchase agreements ¹¹		250,340	- 14,119	- 93,456
Deposits	(0)	2,362,550	+ 1,083	- 197,018
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		1,947,288	- 2,658	- 346,328
U.S. Treasury, General Account		338,978	+ 3,177	+ 155,444
Foreign official		5,256	- 1	+ 66
Other ¹²	(0)	71,029	+ 566	- 6,200
Deferred availability cash items	(0)	364	- 25	- 88
Other liabilities and accrued dividends ¹³		4,975	- 757	- 694
Total liabilities	(0)	4,238,776	- 13,935	- 185,660
Capital accounts				
Capital paid in		32,080	0	+ 1,232
Surplus		6,825	0	- 3,175
Other capital accounts		0	0	0
Total capital		38,905	0	- 1,943

Note: Components may not sum to totals because of rounding.

- Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
- Face value of the securities.
- Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
- Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
- 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.
- Cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities.
- Refer to table 4 and the note on consolidation accompanying table 6.
- 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.
- Revalued daily at current foreign currency exchange rates.
- Includes accrued interest, which represents the daily accumulation of interest earned, and other accounts receivable.
- Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
- 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.
- 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, July 25, 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
Assets													
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	1,763	37	39	165	115	251	194	288	31	46	105	200	292
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,206,475	80,336	2,322,170	106,199	119,248	248,909	252,507	225,295	56,100	35,188	66,220	173,928	520,376
Securities held outright ¹	4,071,830	77,768	2,247,966	102,805	115,438	240,955	244,419	218,078	54,210	33,979	64,100	168,369	503,743
U.S. Treasury securities	2,359,893	45,071	1,302,844	59,582	66,904	139,649	141,657	126,391	31,418	19,693	37,150	97,581	291,952
Bills ²	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds ³	2,359,893	45,071	1,302,844	59,582	66,904	139,649	141,657	126,391	31,418	19,693	37,150	97,581	291,952
Federal agency debt securities ²	2,409	46	1,330	61	68	143	145	129	32	20	38	100	298
Mortgage-backed securities ⁴	1,709,528	32,650	943,792	43,162	48,466	101,163	102,617	91,559	22,759	14,266	26,912	70,689	211,493
Unamortized premiums on securities held outright ⁵	148,257	2,832	81,849	3,743	4,203	8,773	8,899	7,940	1,974	1,237	2,334	6,130	18,341
Unamortized discounts on securities held outright ⁵	-13,849	-264	-7,645	-350	-393	-820	-831	-742	-184	-116	-218	-573	-1,713
Repurchase agreements ⁶	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	236	2	0	0	0	0	20	17	101	87	4	1	5
Net portfolio holdings of Maiden Lane LLC ⁷	1,715	0	1,715	0	0	0	0	0	0	0	0	0	0
Items in process of collection	202	0	0	0	0	0	201	0	0	0	0	0	0
Bank premises	2,186	109	442	75	118	197	203	198	107	95	233	219	189
Central bank liquidity swaps ⁸	122	5	38	7	10	26	7	5	2	1	1	2	18
Foreign currency denominated assets ⁹	21,136	899	6,664	1,200	1,706	4,566	1,221	896	305	97	209	262	3,111
Other assets ¹⁰	27,845	567	14,884	700	802	1,860	1,670	1,467	451	282	508	1,239	3,416
Interdistrict settlement account	0 +	873 +	66,225 -	6,924 +	1,066 +	382 +	26,816 -	9,740 -	1,215 -	1,175 -	6,730 +	603 -	70,183
Total assets	4,277,681	83,388	2,417,621	101,983	123,847	257,375	284,965	219,572	56,265	34,823	61,007	177,639	459,198

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

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6. Statement of Condition of Each Federal Reserve Bank, July 25, 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	1,797,814	58,857	605,161	53,743	87,354	124,900	260,083	113,088	52,474	30,315	46,904	147,226	217,707
Less: Notes held by F.R. Banks	177,267	6,068	45,101	6,664	9,230	14,130	27,202	12,237	5,289	2,953	5,422	16,577	26,394
Federal Reserve notes, net	1,620,547	52,789	560,060	47,079	78,124	110,770	232,881	100,851	47,185	27,362	41,482	130,650	191,313
Reverse repurchase agreements ¹¹	250,340	4,781	138,207	6,321	7,097	14,814	15,027	13,408	3,333	2,089	3,941	10,352	30,971
Deposits	2,362,550	23,994	1,705,124	46,115	35,287	122,883	34,233	103,353	5,005	4,871	15,051	35,898	230,735
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	1,947,288	23,966	1,339,777	46,055	35,193	122,320	34,001	54,643	5,001	4,816	15,033	35,756	230,727
U.S. Treasury, General Account	338,978	0	338,978	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 ¹²	71,029	26	21,140	58	91	554	230	48,709	4	55	17	142	2
Deferred availability cash items	364	0	0	0	0	0	193	0	0	171	0	0	0
Earnings remittances due to the U.S. Treasury ¹³	1,105	28	504	31	47	83	96	58	21	12	21	57	147
Other liabilities and accrued dividends	3,870	162	1,364	182	187	465	302	277	129	142	136	203	323
Total liabilities	4,238,776	81,754	2,405,260	99,727	120,743	249,015	282,732	217,946	55,674	34,646	60,631	177,159	453,488
<i>Capital</i>													
Capital paid in	32,080	1,343	10,210	1,868	2,553	6,885	1,838	1,336	492	146	308	395	4,706
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
Total liabilities and capital	4,277,681	83,388	2,417,621	101,983	123,847	257,375	284,965	219,572	56,265	34,823	61,007	177,639	459,198

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

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6. Statement of Condition of Each Federal Reserve Bank, July 25, 2018 (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, 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).

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7. Collateral Held against Federal Reserve Notes: Federal Reserve Agents' Accounts

Millions of dollars

Federal Reserve notes and collateral	Wednesday Jul 25, 2018
Federal Reserve notes outstanding	1,797,814
Less: Notes held by F.R. Banks not subject to collateralization	177,267
Federal Reserve notes to be collateralized	1,620,547
Collateral held against Federal Reserve notes	1,620,547
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,604,310
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	4,071,830
Less: Face value of securities under reverse repurchase agreements	249,522
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,822,308

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.