

# FEDERAL RESERVE statistical release



H.4.1

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

October 31, 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 Oct 30, 2019
	Week ended Oct 30, 2019	Change from week ended		
		Oct 23, 2019	Oct 31, 2018	
Reserve Bank credit	3,965,939	+ 32,737	- 155,350	3,980,095
Securities held outright <sup>1</sup>	3,612,798	+ 12,408	- 349,421	3,623,600
U.S. Treasury securities	2,162,975	+ 26,046	- 127,846	2,175,491
Bills <sup>2</sup>	40,292	+ 22,503	+ 40,239	51,008
Notes and bonds, nominal <sup>2</sup>	1,977,170	+ 3,545	- 176,020	1,978,971
Notes and bonds, inflation-indexed <sup>2</sup>	120,993	0	+ 5,414	120,993
Inflation compensation <sup>3</sup>	24,520	- 2	+ 2,521	24,519
Federal agency debt securities <sup>2</sup>	2,347	0	- 62	2,347
Mortgage-backed securities <sup>4</sup>	1,447,476	- 13,638	- 221,513	1,445,762
Unamortized premiums on securities held outright <sup>5</sup>	126,759	- 635	- 16,572	126,652
Unamortized discounts on securities held outright <sup>5</sup>	-12,701	- 115	+ 850	-12,750
Repurchase agreements <sup>6</sup>	211,736	+ 21,156	+ 211,736	215,500
Loans	55	0	- 132	68
Primary credit	13	+ 12	- 1	28
Secondary credit	0	0	0	0
Seasonal credit	42	- 11	- 131	39
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>	0	0	- 7	0
Float	-249	- 148	+ 103	-1,102
Central bank liquidity swaps <sup>8</sup>	41	- 2	- 39	41
Other Federal Reserve assets <sup>9</sup>	27,499	+ 71	- 1,869	28,086
Foreign currency denominated assets <sup>10</sup>	20,638	- 72	- 73	20,660
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>	50,081	+ 14	+ 360	50,081
<b>Total factors supplying reserve funds</b>	<b>4,052,898</b>	<b>+ 32,678</b>	<b>- 155,064</b>	<b>4,067,077</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 Oct 30, 2019
	Week ended Oct 30, 2019	Change from week ended		
		Oct 23, 2019	Oct 31, 2018	
Currency in circulation <sup>11</sup>	1,776,100	+ 4,514	+ 84,776	1,781,082
Reverse repurchase agreements <sup>12</sup>	286,714	- 24,292	+ 62,954	289,661
Foreign official and international accounts	286,607	- 7,392	+ 65,024	289,465
Others	108	- 16,899	- 2,068	196
Treasury cash holdings	192	- 8	- 38	196
Deposits with F.R. Banks, other than reserve balances	461,311	+ 18,509	+ 15,199	466,800
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	389,872	+ 11,887	+ 16,504	400,616
Foreign official	5,187	0	- 114	5,187
Other <sup>13</sup>	66,252	+ 6,622	- 1,191	60,998
Other liabilities and capital <sup>14</sup>	44,878	- 705	+ 595	44,618
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>2,569,196</b>	<b>- 1,981</b>	<b>+ 163,487</b>	<b>2,582,359</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>1,483,702</b>	<b>+ 34,659</b>	<b>- 318,550</b>	<b>1,484,718</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 Oct 30, 2019
	Week ended Oct 30, 2019	Change from week ended		
		Oct 23, 2019	Oct 31, 2018	
Securities held in custody for foreign official and international accounts	3,421,661	+ 2,153	+ 7,206	3,429,506
Marketable U.S. Treasury securities <sup>1</sup>	2,976,407	+ 3,744	- 66,108	2,984,180
Federal agency debt and mortgage-backed securities <sup>2</sup>	361,999	- 2,208	+ 56,575	361,976
Other securities <sup>3</sup>	83,255	+ 617	+ 16,740	83,350
Securities lent to dealers	22,449	- 70	+ 6,829	26,178
Overnight facility <sup>4</sup>	22,449	- 70	+ 6,829	26,178
U.S. Treasury securities	22,449	- 70	+ 6,829	26,178
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, October 30, 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	68	0	0	0	0	...	68
<i>U.S. Treasury securities<sup>1</sup></i>							
Holdings	17,783	81,959	292,006	856,122	302,405	625,215	2,175,491
Weekly changes	+ 2,047	+ 4,764	+ 15,691	+ 3,802	- 1	- 1	+ 26,303
<i>Federal agency debt securities<sup>2</sup></i>							
Holdings	0	0	0	0	486	1,861	2,347
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities<sup>3</sup></i>							
Holdings	0	0	8	911	77,106	1,367,737	1,445,762
Weekly changes	0	0	- 1	- 28	- 1,500	- 10,623	- 12,152
Repurchase agreements <sup>4</sup>	215,500	0	...	...	...	...	215,500
Central bank liquidity swaps <sup>5</sup>	41	0	0	0	0	0	41
Reverse repurchase agreements <sup>4</sup>	289,661	0	...	...	...	...	289,661
Term deposits	0	0	0	...	...	...	0

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

...Not applicable.

1. Face value. For inflation-indexed securities, includes the original face value and compensation that adjusts for the effect of inflation on the original face value of such securities.
2. Face value.
3. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
4. Cash value of agreements.
5. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.

**H.4.1****3. Supplemental Information on Mortgage-Backed Securities**

Millions of dollars

Account name	Wednesday Oct 30, 2019
Mortgage-backed securities held outright <sup>1</sup>	1,445,762
Commitments to buy mortgage-backed securities <sup>2</sup>	7,295
Commitments to sell mortgage-backed securities <sup>2</sup>	0
Cash and cash equivalents <sup>3</sup>	2

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 Oct 30, 2019	Change since	
			Wednesday Oct 23, 2019	Wednesday Oct 31, 2018
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,674	- 6	- 63
Securities, unamortized premiums and discounts, repurchase agreements, and loans		3,953,070	+ 50,806	- 118,654
Securities held outright <sup>1</sup>		3,623,600	+ 14,151	- 318,197
U.S. Treasury securities		2,175,491	+ 26,303	- 94,908
Bills <sup>2</sup>		51,008	+ 22,503	+ 50,955
Notes and bonds, nominal <sup>2</sup>		1,978,971	+ 3,802	- 153,791
Notes and bonds, inflation-indexed <sup>2</sup>		120,993	0	+ 5,414
Inflation compensation <sup>3</sup>		24,519	- 2	+ 2,514
Federal agency debt securities <sup>2</sup>		2,347	0	- 62
Mortgage-backed securities <sup>4</sup>		1,445,762	- 12,152	- 223,227
Unamortized premiums on securities held outright <sup>5</sup>		126,652	- 537	- 16,585
Unamortized discounts on securities held outright <sup>5</sup>		-12,750	- 117	+ 790
Repurchase agreements <sup>6</sup>		215,500	+ 37,296	+ 215,500
Loans		68	+ 14	- 162
Net portfolio holdings of Maiden Lane LLC <sup>7</sup>		0	0	- 7
Items in process of collection	(0)	54	+ 4	- 92
Bank premises		2,200	+ 9	- 10
Central bank liquidity swaps <sup>8</sup>		41	- 2	- 39
Foreign currency denominated assets <sup>9</sup>		20,660	- 13	+ 34
Other assets <sup>10</sup>		25,887	+ 325	- 1,077
<b>Total assets</b>	(0)	<b>4,019,823</b>	<b>+ 51,123</b>	<b>- 119,908</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 Oct 30, 2019	Change since	
			Wednesday Oct 23, 2019	Wednesday Oct 31, 2018
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,732,868	+ 7,848	+ 84,702
Reverse repurchase agreements <sup>11</sup>		289,661	- 16,386	+ 53,131
Deposits	(0)	1,951,519	+ 59,201	- 258,563
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		1,484,719	+ 33,164	- 286,822
U.S. Treasury, General Account		400,616	+ 25,446	+ 34,020
Foreign official		5,187	+ 1	- 70
Other <sup>12</sup>	(0)	60,998	+ 591	- 5,690
Deferred availability cash items	(0)	1,156	+ 979	+ 134
Other liabilities and accrued dividends <sup>13</sup>		5,282	- 511	+ 449
<b>Total liabilities</b>	<b>(0)</b>	<b>3,980,486</b>	<b>+ 51,130</b>	<b>- 120,148</b>
<i>Capital accounts</i>				
Capital paid in		32,512	- 7	+ 241
Surplus		6,825	0	0
Other capital accounts		0	0	0
<b>Total capital</b>		<b>39,337</b>	<b>- 7</b>	<b>+ 241</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, October 30, 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	1,674	44	46	150	105	213	178	279	34	45	107	188	285
Securities, unamortized premiums and discounts, repurchase agreements, and loans	3,953,070	82,010	2,156,643	95,728	115,655	241,910	270,288	207,499	56,824	34,231	58,617	171,669	461,999
Securities held outright <sup>1</sup>	3,623,600	75,176	1,976,930	87,751	106,017	221,751	247,757	190,208	52,081	31,356	53,732	157,341	423,500
U.S. Treasury securities	2,175,491	45,133	1,186,884	52,683	63,649	133,132	148,745	114,195	31,268	18,825	32,259	94,462	254,256
Bills <sup>2</sup>	51,008	1,058	27,828	1,235	1,492	3,122	3,488	2,677	733	441	756	2,215	5,961
Notes and bonds <sup>3</sup>	2,124,483	44,075	1,159,056	51,448	62,157	130,011	145,257	111,517	30,534	18,384	31,503	92,248	248,294
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>	1,445,762	29,994	788,765	35,011	42,299	88,475	98,851	75,890	20,779	12,511	21,438	62,777	168,970
Unamortized premiums on securities held outright <sup>5</sup>	126,652	2,628	69,098	3,067	3,706	7,751	8,660	6,648	1,820	1,096	1,878	5,499	14,802
Unamortized discounts on securities held outright <sup>5</sup>	-12,750	-265	-6,956	-309	-373	-780	-872	-669	-183	-110	-189	-554	-1,490
Repurchase agreements <sup>6</sup>	215,500	4,471	117,570	5,219	6,305	13,188	14,734	11,312	3,097	1,865	3,196	9,357	25,186
Loans	68	0	0	0	0	0	9	0	9	24	0	25	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	54	0	0	0	0	0	53	0	0	0	0	0	0
Bank premises	2,200	108	466	84	116	190	204	193	102	94	229	223	190
Central bank liquidity swaps <sup>8</sup>	41	2	13	2	3	9	2	2	1	0	0	1	6
Foreign currency denominated assets <sup>9</sup>	20,660	890	6,557	1,194	1,649	4,405	1,201	862	315	98	200	256	3,033
Other assets <sup>10</sup>	25,887	554	13,641	618	766	1,822	1,750	1,325	440	280	465	1,245	2,982
Interdistrict settlement account	0 +	7,643 -	127,808 -	17,272 +	9,746 +	4,488 +	30,332 +	21,829 +	7,149 +	5,369 +	5,839 +	20,258 +	32,427
<b>Total assets</b>	<b>4,019,823</b>	<b>91,797</b>	<b>2,055,083</b>	<b>81,041</b>	<b>128,809</b>	<b>254,203</b>	<b>306,223</b>	<b>233,124</b>	<b>65,342</b>	<b>40,394</b>	<b>65,902</b>	<b>195,011</b>	<b>502,895</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, October 30, 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	1,941,705	59,327	641,500	56,049	92,151	132,986	272,156	125,595	58,015	31,081	52,295	162,187	258,363
Less: Notes held by F.R. Banks	208,837	6,557	53,665	9,017	9,478	16,239	28,364	13,783	5,929	3,508	7,620	20,863	33,813
Federal Reserve notes, net	1,732,868	52,770	587,835	47,031	82,673	116,747	243,792	111,812	52,086	27,573	44,675	141,323	224,551
Reverse repurchase agreements <sup>11</sup>	289,661	6,009	158,031	7,015	8,475	17,726	19,805	15,205	4,163	2,507	4,295	12,577	33,854
Deposits	1,951,519	31,033	1,293,836	25,255	34,180	110,959	39,819	104,274	8,326	8,768	16,366	40,365	238,338
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	1,484,719	31,014	868,877	25,253	34,151	110,405	39,784	63,250	8,321	8,717	16,338	40,277	238,332
U.S. Treasury, General Account	400,616	0	400,616	0	0	0	0	0	0	0	0	0	0
Foreign official	5,187	2	5,159	2	3	9	2	2	1	0	0	0	6
Other <sup>12</sup>	60,998	17	19,184	0	27	545	33	41,022	4	51	27	87	1
Deferred availability cash items	1,156	0	0	0	0	0	47	0	0	1,109	0	0	0
Earnings remittances due to the U.S. Treasury <sup>13</sup>	936	15	540	22	30	26	90	37	12	8	14	51	91
Other liabilities and accrued dividends	4,346	182	1,622	182	198	572	306	287	134	150	156	216	341
<b>Total liabilities</b>	<b>3,980,486</b>	<b>90,009</b>	<b>2,041,864</b>	<b>79,504</b>	<b>125,556</b>	<b>246,031</b>	<b>303,858</b>	<b>231,615</b>	<b>64,720</b>	<b>40,114</b>	<b>65,506</b>	<b>194,533</b>	<b>497,175</b>
<i>Capital</i>													
Capital paid in	32,512	1,494	11,053	1,142	2,708	6,716	1,968	1,223	518	247	330	394	4,719
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>4,019,823</b>	<b>91,797</b>	<b>2,055,083</b>	<b>81,041</b>	<b>128,809</b>	<b>254,203</b>	<b>306,223</b>	<b>233,124</b>	<b>65,342</b>	<b>40,394</b>	<b>65,902</b>	<b>195,011</b>	<b>502,895</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, October 30, 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).

H.4.1

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

Millions of dollars

Federal Reserve notes and collateral	Wednesday Oct 30, 2019
Federal Reserve notes outstanding	1,941,705
Less: Notes held by F.R. Banks not subject to collateralization	208,837
Federal Reserve notes to be collateralized	1,732,868
Collateral held against Federal Reserve notes	1,732,868
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>	1,716,631
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	3,839,100
Less: Face value of securities under reverse repurchase agreements	271,542
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,567,559

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.