

FEDERAL RESERVE statistical release



H.4.1

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

October 3, 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 2, 2019
	Week ended Oct 2, 2019	Change from week ended		
		Sep 25, 2019	Oct 3, 2018	
Reserve Bank credit	3,892,425	+ 83,910	- 253,339	3,906,708
Securities held outright ¹	3,582,324	- 5,666	- 406,926	3,586,738
U.S. Treasury securities	2,112,718	+ 5,313	- 192,348	2,117,130
Bills ²	6,002	0	+ 5,902	6,002
Notes and bonds, nominal ²	1,963,674	+ 4,726	- 203,782	1,967,364
Notes and bonds, inflation-indexed ²	118,680	+ 534	+ 3,101	119,392
Inflation compensation ³	24,363	+ 54	+ 2,432	24,372
Federal agency debt securities ²	2,347	0	- 62	2,347
Mortgage-backed securities ⁴	1,467,258	- 10,980	- 214,517	1,467,260
Unamortized premiums on securities held outright ⁵	127,088	- 478	- 17,716	127,155
Unamortized discounts on securities held outright ⁵	-12,686	+ 40	+ 983	-12,646
Repurchase agreements ⁶	171,800	+ 89,550	+ 171,800	181,050
Loans	98	+ 3	- 229	114
Primary credit	9	+ 5	- 66	31
Secondary credit	0	0	0	0
Seasonal credit	90	0	- 162	82
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁷	0	0	- 7	0
Float	-592	- 463	+ 37	-437
Central bank liquidity swaps ⁸	973	+ 931	+ 899	973
Other Federal Reserve assets ⁹	23,420	- 7	- 2,180	23,762
Foreign currency denominated assets ¹⁰	20,557	- 60	- 315	20,699
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	50,081	+ 14	+ 390	50,081
Total factors supplying reserve funds	3,979,304	+ 83,864	- 253,264	3,993,729

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 2, 2019
	Week ended Oct 2, 2019	Change from week ended		
		Sep 25, 2019	Oct 3, 2018	
Currency in circulation ¹¹	1,762,882	+ 1,141	+ 76,240	1,765,667
Reverse repurchase agreements ¹²	291,981	- 2,110	+ 35,508	288,618
Foreign official and international accounts	287,125	- 1,912	+ 57,192	285,564
Others	4,855	- 199	- 21,685	3,054
Treasury cash holdings	181	+ 11	- 34	189
Deposits with F.R. Banks, other than reserve balances	410,510	+ 16,459	- 33,193	408,227
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	335,171	+ 20,982	- 32,836	335,185
Foreign official	5,186	+ 1	- 70	5,186
Other ¹³	70,153	- 4,524	- 287	67,856
Other liabilities and capital ¹⁴	44,551	- 665	+ 592	44,317
Total factors, other than reserve balances, absorbing reserve funds	2,510,105	+ 14,836	+ 79,113	2,507,018
Reserve balances with Federal Reserve Banks	1,469,200	+ 69,029	- 332,376	1,486,710

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 2, 2019
	Week ended Oct 2, 2019	Change from week ended		
		Sep 25, 2019	Oct 3, 2018	
Securities held in custody for foreign official and international accounts	3,441,427	- 17,136	+ 5,310	3,436,380
Marketable U.S. Treasury securities ¹	2,999,367	- 16,025	- 61,427	2,994,386
Federal agency debt and mortgage-backed securities ²	359,681	- 1,490	+ 52,862	359,529
Other securities ³	82,379	+ 380	+ 13,875	82,465
Securities lent to dealers	31,852	- 14	+ 13,530	31,587
Overnight facility ⁴	31,852	- 14	+ 13,530	31,587
U.S. Treasury securities	31,852	- 14	+ 13,530	31,587
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 2, 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	62	51	0	0	0	...	114
<i>U.S. Treasury securities¹</i>							
Holdings	128	77,461	267,176	848,695	302,345	621,326	2,117,130
Weekly changes	- 12,957	+ 10,893	- 2,266	+ 9,010	+ 4,739	+ 30	+ 9,447
<i>Federal agency debt securities²</i>							
Holdings	0	0	0	0	486	1,861	2,347
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities³</i>							
Holdings	0	0	9	640	75,947	1,390,663	1,467,260
Weekly changes	0	0	+ 2	- 2	0	+ 3	+ 3
Repurchase agreements ⁴	181,050	0	...	...	...	...	181,050
Central bank liquidity swaps ⁵	973	0	0	0	0	0	973
Reverse repurchase agreements ⁴	288,618	0	...	...	...	...	288,618
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 Oct 2, 2019
Mortgage-backed securities held outright ¹	1,467,260
Commitments to buy mortgage-backed securities ²	6,213
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	19

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 2, 2019	Change since	
			Wednesday Sep 25, 2019	Wednesday Oct 3, 2018
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,702	+ 4	- 60
Securities, unamortized premiums and discounts, repurchase agreements, and loans		3,882,410	+ 85,581	- 227,432
Securities held outright ¹		3,586,738	+ 9,451	- 391,656
U.S. Treasury securities		2,117,130	+ 9,447	- 177,080
Bills ²		6,002	0	+ 5,902
Notes and bonds, nominal ²		1,967,364	+ 8,159	- 189,231
Notes and bonds, inflation-indexed ²		119,392	+ 1,246	+ 3,813
Inflation compensation ³		24,372	+ 42	+ 2,436
Federal agency debt securities ²		2,347	0	- 62
Mortgage-backed securities ⁴		1,467,260	+ 3	- 214,515
Unamortized premiums on securities held outright ⁵		127,155	- 6	- 17,555
Unamortized discounts on securities held outright ⁵		-12,646	+ 68	+ 1,012
Repurchase agreements ⁶		181,050	+ 76,050	+ 181,050
Loans		114	+ 18	- 283
Net portfolio holdings of Maiden Lane LLC ⁷		0	0	- 7
Items in process of collection	(0)	49	- 4	- 85
Bank premises		2,183	- 7	+ 4
Central bank liquidity swaps ⁸		973	+ 931	+ 899
Foreign currency denominated assets ⁹		20,699	+ 137	- 83
Other assets ¹⁰		21,579	+ 1,474	- 2,107
Total assets	(0)	3,945,831	+ 88,116	- 228,873

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 2, 2019	Change since	
			Wednesday Sep 25, 2019	Wednesday Oct 3, 2018
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,717,473	+ 2,740	+ 75,371
Reverse repurchase agreements ¹¹		288,618	- 1,923	+ 58,571
Deposits	(0)	1,894,938	+ 87,302	- 363,537
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		1,486,710	+ 59,421	- 350,877
U.S. Treasury, General Account		335,185	+ 29,375	- 15,096
Foreign official		5,186	- 1	- 71
Other ¹²	(0)	67,856	- 1,495	+ 2,506
Deferred availability cash items	(0)	486	+ 351	+ 160
Other liabilities and accrued dividends ¹³		5,005	- 382	+ 360
Total liabilities	(0)	3,906,519	+ 88,086	- 229,075
<i>Capital accounts</i>				
Capital paid in		32,487	+ 30	+ 203
Surplus		6,825	0	0
Other capital accounts		0	0	0
Total capital		39,312	+ 30	+ 203

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 2, 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
Assets													
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	1,702	47	49	150	105	217	180	285	33	45	110	194	288
Securities, unamortized premiums and discounts, repurchase agreements, and loans	3,882,410	80,543	2,118,067	94,016	113,611	237,583	265,457	203,792	55,817	33,639	57,569	168,574	453,742
Securities held outright ¹	3,586,738	74,411	1,956,819	86,859	104,939	219,496	245,236	188,273	51,551	31,037	53,186	155,740	419,192
U.S. Treasury securities	2,117,130	43,922	1,155,044	51,270	61,942	129,561	144,755	111,131	30,429	18,320	31,394	91,928	247,435
Bills ²	6,002	125	3,275	145	176	367	410	315	86	52	89	261	701
Notes and bonds ³	2,111,128	43,798	1,151,770	51,124	61,766	129,194	144,344	110,816	30,342	18,268	31,305	91,668	246,733
Federal agency debt securities ²	2,347	49	1,280	57	69	144	160	123	34	20	35	102	274
Mortgage-backed securities ⁴	1,467,260	30,440	800,494	35,532	42,928	89,791	100,321	77,018	21,088	12,697	21,757	63,710	171,483
Unamortized premiums on securities held outright ⁵	127,155	2,638	69,372	3,079	3,720	7,781	8,694	6,675	1,828	1,100	1,885	5,521	14,861
Unamortized discounts on securities held outright ⁵	-12,646	-262	-6,899	-306	-370	-774	-865	-664	-182	-109	-188	-549	-1,478
Repurchase agreements ⁶	181,050	3,756	98,776	4,384	5,297	11,080	12,379	9,504	2,602	1,567	2,685	7,861	21,160
Loans	114	0	0	0	25	0	13	5	18	45	1	0	7
Net portfolio holdings of Maiden Lane LLC ⁷	0	0	0	0	0	0	0	0	0	0	0	0	0
Items in process of collection	49	0	0	0	0	0	48	0	0	0	0	0	0
Bank premises	2,183	107	455	82	116	191	204	192	102	94	228	222	190
Central bank liquidity swaps ⁸	973	42	309	56	78	207	57	41	15	5	9	12	143
Foreign currency denominated assets ⁹	20,699	887	6,632	1,191	1,645	4,394	1,198	860	314	98	200	255	3,025
Other assets ¹⁰	21,579	465	11,381	519	643	1,530	1,465	1,108	382	249	397	939	2,500
Interdistrict settlement account	0 +	11,339 -	170,264 -	13,738 +	6,893 +	22,725 +	38,250 +	22,757 +	7,450 +	4,271 +	4,085 +	27,909 +	38,324
Total assets	3,945,831	93,977	1,972,154	82,813	123,859	268,012	309,073	230,169	64,590	38,677	63,043	199,278	500,185

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, October 2, 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	1,931,285	57,995	641,378	55,510	91,293	131,697	272,694	124,383	56,784	31,197	50,650	160,702	257,002
Less: Notes held by F.R. Banks	213,812	6,797	53,035	9,475	9,984	16,497	30,341	14,544	6,321	3,583	8,142	21,326	33,768
Federal Reserve notes, net	1,717,473	51,198	588,343	46,036	81,308	115,200	242,353	109,840	50,463	27,614	42,508	139,376	223,233
Reverse repurchase agreements ¹¹	288,618	5,988	157,461	6,989	8,444	17,662	19,734	15,150	4,148	2,497	4,280	12,532	33,732
Deposits	1,894,938	34,834	1,210,990	28,063	30,657	126,492	44,189	103,361	9,208	7,717	15,704	46,621	237,102
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	1,486,710	34,825	849,478	28,061	30,623	125,881	44,153	57,648	9,204	7,621	15,676	46,445	237,096
U.S. Treasury, General Account	335,185	0	335,185	0	0	0	0	0	0	0	0	0	0
Foreign official	5,186	2	5,159	2	3	9	2	2	1	0	0	0	6
Other ¹²	67,856	7	21,168	1	31	602	33	45,712	3	97	28	176	0
Deferred availability cash items	486	0	0	0	0	0	50	0	0	436	0	0	0
Earnings remittances due to the U.S. Treasury ¹³	961	8	591	20	10	-1	99	48	16	11	15	62	82
Other liabilities and accrued dividends	4,044	162	1,551	168	187	488	284	263	141	141	142	208	310
Total liabilities	3,906,519	92,190	1,958,936	81,276	120,607	259,841	306,708	228,662	63,975	38,417	62,649	198,799	494,459
<i>Capital</i>													
Capital paid in	32,487	1,494	11,053	1,142	2,707	6,716	1,969	1,222	511	228	328	394	4,724
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
Total liabilities and capital	3,945,831	93,977	1,972,154	82,813	123,859	268,012	309,073	230,169	64,590	38,677	63,043	199,278	500,185

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, October 2, 2019 (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 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 Oct 2, 2019
Federal Reserve notes outstanding	1,931,285
Less: Notes held by F.R. Banks not subject to collateralization	213,812
Federal Reserve notes to be collateralized	1,717,473
Collateral held against Federal Reserve notes	1,717,473
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,701,236
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	3,767,788
Less: Face value of securities under reverse repurchase agreements	277,288
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,490,499

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.