

FEDERAL RESERVE statistical release



H.4.1

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

October 10, 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 9, 2019
	Week ended Oct 9, 2019	Change from week ended		
		Oct 2, 2019	Oct 10, 2018	
Reserve Bank credit	3,909,325	+ 16,900	- 227,679	3,911,257
Securities held outright ¹	3,589,500	+ 7,176	- 388,909	3,591,105
U.S. Treasury securities	2,119,889	+ 7,171	- 174,333	2,121,485
Bills ²	6,002	0	+ 5,902	6,002
Notes and bonds, nominal ²	1,969,622	+ 5,948	- 186,973	1,969,966
Notes and bonds, inflation-indexed ²	119,850	+ 1,170	+ 4,271	120,993
Inflation compensation ³	24,415	+ 52	+ 2,467	24,524
Federal agency debt securities ²	2,347	0	- 62	2,347
Mortgage-backed securities ⁴	1,467,264	+ 6	- 214,514	1,467,273
Unamortized premiums on securities held outright ⁵	127,890	+ 802	- 16,667	128,013
Unamortized discounts on securities held outright ⁵	-12,587	+ 99	+ 1,051	-12,553
Repurchase agreements ⁶	179,321	+ 7,521	+ 179,321	178,650
Loans	77	- 21	- 140	72
Primary credit	2	- 7	- 1	1
Secondary credit	0	0	0	0
Seasonal credit	74	- 16	- 140	71
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁷	0	0	- 7	0
Float	-112	+ 480	+ 88	-90
Central bank liquidity swaps ⁸	39	- 934	- 51	39
Other Federal Reserve assets ⁹	25,197	+ 1,777	- 2,365	26,021
Foreign currency denominated assets ¹⁰	20,651	+ 94	- 116	20,619
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	50,039	+ 14	+ 340	50,039
Total factors supplying reserve funds	3,996,255	+ 17,007	- 227,456	3,998,156

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 9, 2019
	Week ended Oct 9, 2019	Change from week ended		
		Oct 2, 2019	Oct 10, 2018	
Currency in circulation ¹¹	1,766,333	+ 3,507	+ 74,507	1,769,136
Reverse repurchase agreements ¹²	290,336	- 1,645	+ 67,046	291,109
Foreign official and international accounts	285,997	- 1,128	+ 64,751	289,640
Others	4,338	- 517	+ 2,294	1,469
Treasury cash holdings	190	+ 9	- 31	197
Deposits with F.R. Banks, other than reserve balances	387,468	- 23,042	- 10,747	363,948
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	318,191	- 16,980	- 6,530	297,389
Foreign official	5,186	0	- 71	5,185
Other ¹³	64,091	- 6,062	- 4,147	61,373
Other liabilities and capital ¹⁴	45,473	+ 922	+ 378	45,372
Total factors, other than reserve balances, absorbing reserve funds	2,489,801	- 20,247	+ 131,155	2,469,762
Reserve balances with Federal Reserve Banks	1,506,455	+ 37,255	- 358,610	1,528,394

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 the note on consolidation accompanying table 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.
- 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

		Averages of daily figures			
Memorandum item	Week ended Oct 9, 2019	Change from week ended		Wednesday Oct 9, 2019	
		Oct 2, 2019	Oct 10, 2018		
Securities held in custody for foreign official and international accounts	3,418,779	- 22,648	- 25,630	3,408,302	
Marketable U.S. Treasury securities ¹	2,976,983	- 22,384	- 92,534	2,966,998	
Federal agency debt and mortgage-backed securities ²	359,585	- 96	+ 52,672	359,595	
Other securities ³	82,211	- 168	+ 14,232	81,709	
Securities lent to dealers	27,727	- 4,125	+ 9,287	26,179	
Overnight facility ⁴	27,727	- 4,125	+ 9,287	26,179	
U.S. Treasury securities	27,727	- 4,125	+ 9,287	26,179	
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 9, 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	27	45	0	0	0	...	72
<i>U.S. Treasury securities¹</i>							
Holdings	28	77,561	267,176	849,095	302,408	625,217	2,121,485
Weekly changes	- 100	+ 100	0	+ 400	+ 63	+ 3,891	+ 4,355
<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	806	79,144	1,387,314	1,467,273
Weekly changes	0	0	0	+ 166	+ 3,197	- 3,349	+ 13
Repurchase agreements ⁴	178,650	0	...	...	...	...	178,650
Central bank liquidity swaps ⁵	39	0	0	0	0	0	39
Reverse repurchase agreements ⁴	291,109	0	...	...	...	...	291,109
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 9, 2019
Mortgage-backed securities held outright ¹	1,467,273
Commitments to buy mortgage-backed securities ²	7,892
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 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 9, 2019	Change since	
			Wednesday Oct 2, 2019	Wednesday Oct 10, 2018
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,700	- 2	- 54
Securities, unamortized premiums and discounts, repurchase agreements, and loans		3,885,287	+ 2,877	- 224,180
Securities held outright ¹		3,591,105	+ 4,367	- 387,310
U.S. Treasury securities		2,121,485	+ 4,355	- 172,742
Bills ²		6,002	0	+ 5,902
Notes and bonds, nominal ²		1,969,966	+ 2,602	- 186,629
Notes and bonds, inflation-indexed ²		120,993	+ 1,601	+ 5,414
Inflation compensation ³		24,524	+ 152	+ 2,571
Federal agency debt securities ²		2,347	0	- 62
Mortgage-backed securities ⁴		1,467,273	+ 13	- 214,505
Unamortized premiums on securities held outright ⁵		128,013	+ 858	- 16,479
Unamortized discounts on securities held outright ⁵		-12,553	+ 93	+ 1,076
Repurchase agreements ⁶		178,650	- 2,400	+ 178,650
Loans		72	- 42	- 117
Net portfolio holdings of Maiden Lane LLC ⁷		0	0	- 7
Items in process of collection	(0)	52	+ 3	- 130
Bank premises		2,186	+ 3	+ 6
Central bank liquidity swaps ⁸		39	- 934	- 51
Foreign currency denominated assets ⁹		20,619	- 80	- 235
Other assets ¹⁰		23,836	+ 2,257	- 2,300
Total assets	(0)	3,949,955	+ 4,124	- 226,951

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

in millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Oct 9, 2019	Change since	
			Wednesday Oct 2, 2019	Wednesday Oct 10, 2018
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,720,990	+ 3,517	+ 75,825
Reverse repurchase agreements ¹¹		291,109	+ 2,491	+ 73,816
Deposits	(0)	1,892,341	- 2,597	- 376,463
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		1,528,394	+ 41,684	- 350,493
U.S. Treasury, General Account		297,389	- 37,796	- 11,480
Foreign official		5,185	- 1	- 73
Other ¹²	(0)	61,373	- 6,483	- 14,417
Deferred availability cash items	(0)	142	- 344	- 192
Other liabilities and accrued dividends ¹³		6,050	+ 1,045	- 132
Total liabilities	(0)	3,910,633	+ 4,114	- 227,145
<i>Capital accounts</i>				
Capital paid in		32,497	+ 10	+ 194
Surplus		6,825	0	0
Other capital accounts		0	0	0
Total capital		39,322	+ 10	+ 194

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 the note on consolidation accompanying table 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.
- 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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5. Statement of Condition of Each Federal Reserve Bank, October 9, 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	1,700	45	54	150	106	214	181	282	33	45	108	195	287
Securities, unamortized premiums and discounts, repurchase agreements, and loans	3,885,287	80,603	2,119,660	94,087	113,672	237,761	265,653	203,943	55,860	33,658	57,612	168,701	454,078
Securities held outright ¹	3,591,105	74,502	1,959,202	86,964	105,067	219,763	245,535	188,502	51,614	31,075	53,250	155,930	419,702
U.S. Treasury securities	2,121,485	44,013	1,157,420	51,375	62,069	129,827	145,052	111,360	30,491	18,358	31,458	92,117	247,944
Bills ²	6,002	125	3,275	145	176	367	410	315	86	52	89	261	701
Notes and bonds ³	2,115,483	43,888	1,154,146	51,230	61,894	129,460	144,642	111,045	30,405	18,306	31,369	91,857	247,242
Federal agency debt securities ²	2,347	49	1,280	57	69	144	160	123	34	20	35	102	274
Mortgage-backed securities ⁴	1,467,273	30,440	800,501	35,532	42,929	89,792	100,322	77,019	21,089	12,697	21,757	63,711	171,484
Unamortized premiums on securities held outright ⁵	128,013	2,656	69,840	3,100	3,745	7,834	8,753	6,720	1,840	1,108	1,898	5,558	14,961
Unamortized discounts on securities held outright ⁵	-12,553	-260	-6,849	-304	-367	-768	-858	-659	-180	-109	-186	-545	-1,467
Repurchase agreements ⁶	178,650	3,706	97,466	4,326	5,227	10,933	12,215	9,378	2,568	1,546	2,649	7,757	20,879
Loans	72	0	0	0	0	0	9	3	19	39	1	0	2
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	52	0	0	0	0	0	52	0	0	0	0	0	0
Bank premises	2,186	107	455	83	116	191	204	192	102	94	228	223	190
Central bank liquidity swaps ⁸	39	2	12	2	3	8	2	2	1	0	0	0	6
Foreign currency denominated assets ⁹	20,619	888	6,544	1,191	1,646	4,396	1,199	861	314	98	200	255	3,027
Other assets ¹⁰	23,836	511	12,591	572	709	1,670	1,617	1,225	414	270	435	1,065	2,758
Interdistrict settlement account	0 +	1,960 -	167,393 -	13,666 +	14,572 +	17,967 +	41,024 +	13,558 +	7,927 +	4,324 +	4,999 +	28,964 +	45,764
Total assets	3,949,955	84,662	1,977,448	82,956	131,590	263,373	312,146	221,197	65,129	38,766	64,028	200,575	508,084

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 9, 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	1,933,926	57,941	641,937	55,460	91,706	132,081	272,339	124,695	57,228	31,168	50,997	161,048	257,327
Less: Notes held by F.R. Banks	212,937	6,498	54,116	9,371	9,875	16,592	29,210	14,419	6,149	3,680	8,004	21,565	33,458
Federal Reserve notes, net	1,720,990	51,443	587,822	46,089	81,831	115,489	243,129	110,276	51,079	27,489	42,992	139,483	223,869
Reverse repurchase agreements ¹¹	291,109	6,039	158,821	7,050	8,517	17,815	19,904	15,281	4,184	2,519	4,317	12,640	34,023
Deposits	1,892,341	25,188	1,214,912	28,066	37,747	121,298	46,283	93,767	9,075	8,252	16,142	47,682	243,929
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	1,528,394	25,179	892,898	28,063	37,718	120,546	46,248	52,888	9,071	8,198	16,117	47,546	243,922
U.S. Treasury, General Account	297,389	0	297,389	0	0	0	0	0	0	0	0	0	0
Foreign official	5,185	2	5,158	2	3	9	2	2	1	0	0	0	6
Other ¹²	61,373	7	19,467	1	25	744	32	40,878	4	54	25	135	1
Deferred availability cash items	142	0	0	0	0	0	53	0	0	89	0	0	0
Earnings remittances due to the U.S. Treasury ¹³	1,335	23	762	33	40	69	102	59	21	10	27	60	131
Other liabilities and accrued dividends	4,715	182	1,913	182	203	530	310	308	148	148	154	231	406
Total liabilities	3,910,633	82,875	1,964,229	81,419	128,338	255,202	309,780	219,691	64,507	38,506	63,631	200,097	502,358
<i>Capital</i>													
Capital paid in	32,497	1,494	11,053	1,142	2,708	6,716	1,969	1,222	518	228	330	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	3,949,955	84,662	1,977,448	82,956	131,590	263,373	312,146	221,197	65,129	38,766	64,028	200,575	508,084

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 9, 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 9, 2019
Federal Reserve notes outstanding	1,933,926
Less: Notes held by F.R. Banks not subject to collateralization	212,937
Federal Reserve notes to be collateralized	1,720,990
Collateral held against Federal Reserve notes	1,720,990
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,704,753
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	3,769,755
Less: Face value of securities under reverse repurchase agreements	278,674
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,491,082

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.