

FEDERAL RESERVE statistical release



H.4.1

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

October 24, 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 23, 2019
	Week ended Oct 23, 2019	Change from week ended		
		Oct 16, 2019	Oct 24, 2018	
Reserve Bank credit	3,933,202	+ 23,531	- 203,427	3,929,933
Securities held outright ¹	3,600,390	+ 7,390	- 375,839	3,609,449
U.S. Treasury securities	2,136,929	+ 15,216	- 157,286	2,149,188
Bills ²	17,789	+ 11,787	+ 17,729	28,505
Notes and bonds, nominal ²	1,973,625	+ 3,431	- 182,970	1,975,169
Notes and bonds, inflation-indexed ²	120,993	0	+ 5,414	120,993
Inflation compensation ³	24,522	- 1	+ 2,540	24,521
Federal agency debt securities ²	2,347	0	- 62	2,347
Mortgage-backed securities ⁴	1,461,114	- 7,826	- 218,491	1,457,914
Unamortized premiums on securities held outright ⁵	127,394	- 451	- 16,531	127,189
Unamortized discounts on securities held outright ⁵	-12,586	- 48	+ 997	-12,633
Repurchase agreements ⁶	190,580	+ 16,216	+ 190,580	178,204
Loans	55	- 10	- 147	54
Primary credit	1	- 1	- 15	5
Secondary credit	0	0	0	0
Seasonal credit	53	- 10	- 133	50
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁷	0	0	- 7	0
Float	-101	+ 16	+ 42	-127
Central bank liquidity swaps ⁸	43	0	- 37	43
Other Federal Reserve assets ⁹	27,428	+ 420	- 2,483	27,753
Foreign currency denominated assets ¹⁰	20,710	+ 109	- 98	20,673
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	50,067	+ 14	+ 354	50,067
Total factors supplying reserve funds	4,020,220	+ 23,654	- 203,172	4,016,914

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 23, 2019
	Week ended Oct 23, 2019	Change from week ended		
		Oct 16, 2019	Oct 24, 2018	
Currency in circulation ¹¹	1,771,586	+ 779	+ 81,856	1,773,219
Reverse repurchase agreements ¹²	311,006	+ 11,403	+ 83,119	306,047
Foreign official and international accounts	293,999	- 3,257	+ 71,275	287,757
Others	17,007	+ 14,660	+ 11,845	18,290
Treasury cash holdings	200	+ 2	- 30	192
Deposits with F.R. Banks, other than reserve balances	442,802	+ 42,692	+ 263	440,764
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	377,985	+ 53,381	+ 8,409	375,170
Foreign official	5,187	+ 1	- 69	5,186
Other ¹³	59,630	- 10,690	- 8,077	60,407
Other liabilities and capital ¹⁴	45,583	+ 102	+ 185	45,137
Total factors, other than reserve balances, absorbing reserve funds	2,571,177	+ 54,979	+ 165,393	2,565,359
Reserve balances with Federal Reserve Banks	1,449,043	- 31,325	- 368,565	1,451,555

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 23, 2019
	Week ended Oct 23, 2019	Change from week ended		
		Oct 16, 2019	Oct 24, 2018	
Securities held in custody for foreign official and international accounts	3,419,508	+ 7,593	- 14,749	3,417,395
Marketable U.S. Treasury securities ¹	2,972,663	+ 7,758	- 87,997	2,970,717
Federal agency debt and mortgage-backed securities ²	364,207	- 1,173	+ 57,147	363,906
Other securities ³	82,638	+ 1,007	+ 16,101	82,773
Securities lent to dealers	22,519	- 3,416	+ 7,144	21,743
Overnight facility ⁴	22,519	- 3,416	+ 7,144	21,743
U.S. Treasury securities	22,519	- 3,416	+ 7,144	21,743
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 23, 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	54	0	0	0	0	...	54
<i>U.S. Treasury securities¹</i>							
Holdings	15,736	77,195	276,315	852,320	302,406	625,216	2,149,188
Weekly changes	+ 53	+ 14,163	+ 8,664	+ 3,225	- 1	- 1	+ 26,103
<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	939	78,606	1,378,360	1,457,914
Weekly changes	0	0	0	+ 140	+ 12	- 5,375	- 5,223
Repurchase agreements ⁴	178,204	0	...	...	...	...	178,204
Central bank liquidity swaps ⁵	43	0	0	0	0	0	43
Reverse repurchase agreements ⁴	306,047	0	...	...	...	...	306,047
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 23, 2019
Mortgage-backed securities held outright ¹	1,457,914
Commitments to buy mortgage-backed securities ²	5,584
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	7

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 23, 2019	Change since	
			Wednesday Oct 16, 2019	Wednesday Oct 24, 2018
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,680	- 4	- 66
Securities, unamortized premiums and discounts, repurchase agreements, and loans		3,902,264	+ 844	- 201,700
Securities held outright ¹		3,609,449	+ 20,880	- 364,131
U.S. Treasury securities		2,149,188	+ 26,103	- 145,027
Bills ²		28,505	+ 22,503	+ 28,452
Notes and bonds, nominal ²		1,975,169	+ 3,602	- 181,426
Notes and bonds, inflation-indexed ²		120,993	0	+ 5,414
Inflation compensation ³		24,521	- 2	+ 2,533
Federal agency debt securities ²		2,347	0	- 62
Mortgage-backed securities ⁴		1,457,914	- 5,223	- 219,042
Unamortized premiums on securities held outright ⁵		127,189	- 428	- 16,533
Unamortized discounts on securities held outright ⁵		-12,633	- 107	+ 939
Repurchase agreements ⁶		178,204	- 19,496	+ 178,204
Loans		54	- 6	- 180
Net portfolio holdings of Maiden Lane LLC ⁷		0	0	- 7
Items in process of collection	(0)	50	- 30	- 76
Bank premises		2,191	+ 5	+ 3
Central bank liquidity swaps ⁸		43	0	- 37
Foreign currency denominated assets ⁹		20,673	+ 51	- 25
Other assets ¹⁰		25,562	+ 1,363	- 2,461
Total assets	(0)	3,968,700	+ 2,229	- 204,370

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 23, 2019	Change since	
			Wednesday Oct 16, 2019	Wednesday Oct 24, 2018
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,725,020	+ 630	+ 82,355
Reverse repurchase agreements ¹¹		306,047	+ 3,250	+ 80,110
Deposits	(0)	1,892,318	- 2,237	- 366,882
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		1,451,555	- 18,316	- 373,455
U.S. Treasury, General Account		375,170	+ 13,673	+ 14,489
Foreign official		5,186	0	- 70
Other ¹²	(0)	60,407	+ 2,406	- 7,847
Deferred availability cash items	(0)	177	- 43	- 152
Other liabilities and accrued dividends ¹³		5,793	+ 607	- 50
Total liabilities	(0)	3,929,356	+ 2,209	- 204,620
<i>Capital accounts</i>				
Capital paid in		32,519	+ 20	+ 250
Surplus		6,825	0	0
Other capital accounts		0	0	0
Total capital		39,344	+ 20	+ 250

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 23, 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	1,680	44	48	151	105	215	177	279	32	45	107	191	286
Securities, unamortized premiums and discounts, repurchase agreements, and loans	3,902,264	80,956	2,128,931	94,498	114,169	238,801	266,815	204,833	56,100	33,795	57,863	169,439	456,063
Securities held outright ¹	3,609,449	74,882	1,969,210	87,409	105,603	220,885	246,789	189,465	51,877	31,233	53,522	156,727	421,846
U.S. Treasury securities	2,149,188	44,587	1,172,534	52,046	62,880	131,523	146,947	112,814	30,889	18,597	31,869	93,320	251,182
Bills ²	28,505	591	15,551	690	834	1,744	1,949	1,496	410	247	423	1,238	3,331
Notes and bonds ³	2,120,683	43,996	1,156,983	51,356	62,046	129,778	144,998	111,318	30,480	18,351	31,446	92,083	247,850
Federal agency debt securities ²	2,347	49	1,280	57	69	144	160	123	34	20	35	102	274
Mortgage-backed securities ⁴	1,457,914	30,246	795,395	35,306	42,655	89,219	99,682	76,528	20,954	12,616	21,619	63,304	170,390
Unamortized premiums on securities held outright ⁵	127,189	2,639	69,390	3,080	3,721	7,783	8,696	6,676	1,828	1,101	1,886	5,523	14,865
Unamortized discounts on securities held outright ⁵	-12,633	-262	-6,892	-306	-370	-773	-864	-663	-182	-109	-187	-549	-1,476
Repurchase agreements ⁶	178,204	3,697	97,223	4,315	5,214	10,905	12,184	9,354	2,561	1,542	2,642	7,738	20,827
Loans	54	0	0	0	0	0	9	1	15	28	0	0	1
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	50	0	1	0	0	0	49	0	0	0	0	0	0
Bank premises	2,191	108	456	83	116	191	204	194	102	94	228	223	190
Central bank liquidity swaps ⁸	43	2	14	2	3	9	2	2	1	0	0	1	6
Foreign currency denominated assets ⁹	20,673	890	6,561	1,194	1,650	4,408	1,202	863	315	98	200	256	3,035
Other assets ¹⁰	25,562	548	13,495	613	757	1,783	1,733	1,314	436	268	460	1,203	2,952
Interdistrict settlement account	0 +	6,813 -	151,045 -	15,536 +	10,327 +	8,325 +	35,853 +	23,949 +	7,039 +	3,599 +	4,289 +	22,842 +	43,544
Total assets	3,968,700	89,908	2,003,987	81,542	127,896	254,898	308,250	232,570	64,503	38,176	63,594	195,326	508,051

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 23, 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	1,937,881	58,602	641,751	55,319	92,029	132,499	272,309	125,099	57,471	31,099	51,569	161,646	258,488
Less: Notes held by F.R. Banks	212,861	6,732	54,039	9,084	9,871	16,746	27,977	14,463	6,144	3,667	7,888	21,799	34,451
Federal Reserve notes, net	1,725,020	51,870	587,712	46,235	82,158	115,754	244,331	110,636	51,328	27,432	43,681	139,847	224,037
Reverse repurchase agreements ¹¹	306,047	6,349	166,971	7,411	8,954	18,729	20,925	16,065	4,399	2,648	4,538	13,289	35,769
Deposits	1,892,318	29,694	1,233,651	26,146	33,289	111,639	40,165	103,996	7,992	7,528	14,804	41,427	241,987
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	1,451,555	29,685	834,936	26,144	33,239	110,942	40,131	62,937	7,988	7,477	14,777	41,320	241,980
U.S. Treasury, General Account	375,170	0	375,170	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	60,407	8	18,386	0	46	689	32	41,057	4	51	27	106	1
Deferred availability cash items	177	0	0	0	0	0	48	0	0	129	0	0	0
Earnings remittances due to the U.S. Treasury ¹³	1,134	22	628	30	35	64	97	48	19	9	17	54	110
Other liabilities and accrued dividends	4,660	185	1,808	184	207	540	319	317	143	150	158	230	420
Total liabilities	3,929,356	88,121	1,990,768	80,006	124,643	246,726	305,886	231,062	63,881	37,897	63,198	194,847	502,322
<i>Capital</i>													
Capital paid in	32,519	1,494	11,053	1,142	2,708	6,716	1,968	1,223	518	247	330	394	4,727
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	3,968,700	89,908	2,003,987	81,542	127,896	254,898	308,250	232,570	64,503	38,176	63,594	195,326	508,051

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 23, 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 23, 2019
Federal Reserve notes outstanding	1,937,881
Less: Notes held by F.R. Banks not subject to collateralization	212,861
Federal Reserve notes to be collateralized	1,725,020
Collateral held against Federal Reserve notes	1,725,020
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,708,783
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	3,787,653
Less: Face value of securities under reverse repurchase agreements	293,870
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,493,784

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.