

FEDERAL RESERVE statistical release



H.4.1

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

November 14, 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 Nov 13, 2019
	Week ended Nov 13, 2019	Change from week ended		
		Nov 6, 2019	Nov 14, 2018	
Reserve Bank credit	4,006,351	+ 6,610	- 98,598	4,009,202
Securities held outright ¹	3,647,833	+ 17,466	- 294,497	3,653,964
U.S. Treasury securities	2,199,094	+ 16,845	- 71,315	2,201,529
Bills ²	66,867	+ 11,573	+ 66,867	69,011
Notes and bonds, nominal ²	1,983,196	+ 3,544	- 149,566	1,983,196
Notes and bonds, inflation-indexed ²	124,143	+ 1,372	+ 8,564	124,372
Inflation compensation ³	24,887	+ 355	+ 2,819	24,950
Federal agency debt securities ²	2,347	0	- 62	2,347
Mortgage-backed securities ⁴	1,446,392	+ 621	- 223,120	1,450,089
Unamortized premiums on securities held outright ⁵	126,862	+ 250	- 15,992	126,854
Unamortized discounts on securities held outright ⁵	-12,723	+ 32	+ 766	-12,731
Repurchase agreements ⁶	213,514	- 13,589	+ 213,514	209,609
Loans	24	- 1	- 71	37
Primary credit	4	+ 3	- 16	16
Secondary credit	0	0	0	0
Seasonal credit	21	- 4	- 54	21
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁷	0	0	- 7	0
Float	-103	+ 88	+ 68	-150
Central bank liquidity swaps ⁸	41	- 5	- 6	41
Other Federal Reserve assets ⁹	30,902	+ 2,367	- 2,374	31,577
Foreign currency denominated assets ¹⁰	20,526	- 195	- 17	20,531
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	50,078	+ 14	+ 348	50,078
Total factors supplying reserve funds	4,093,196	+ 6,429	- 98,268	4,096,052

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 Nov 13, 2019
	Week ended Nov 13, 2019	Change from week ended		
		Nov 6, 2019	Nov 14, 2018	
Currency in circulation ¹¹	1,786,912	+ 4,625	+ 85,973	1,787,932
Reverse repurchase agreements ¹²	283,631	- 10,640	+ 58,579	282,072
Foreign official and international accounts	282,583	- 9,442	+ 58,173	280,310
Others	1,048	- 1,198	+ 406	1,762
Treasury cash holdings	193	- 3	- 36	185
Deposits with F.R. Banks, other than reserve balances	444,636	+ 4,029	+ 25,700	437,792
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	381,955	+ 4,926	+ 40,861	370,185
Foreign official	5,183	0	- 75	5,183
Other ¹³	57,497	- 898	- 15,087	62,424
Other liabilities and capital ¹⁴	45,509	+ 43	+ 583	45,406
Total factors, other than reserve balances, absorbing reserve funds	2,560,880	- 1,947	+ 170,799	2,553,388
Reserve balances with Federal Reserve Banks	1,532,316	+ 8,377	- 269,067	1,542,664

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

Memorandum item	Averages of daily figures			Wednesday Nov 13, 2019
	Week ended Nov 13, 2019	Change from week ended		
		Nov 6, 2019	Nov 14, 2018	
Securities held in custody for foreign official and international accounts	3,420,430	+ 1,565	+ 291	3,420,042
Marketable U.S. Treasury securities ¹	2,973,892	+ 857	- 73,099	2,972,039
Federal agency debt and mortgage-backed securities ²	362,712	+ 383	+ 56,075	363,993
Other securities ³	83,827	+ 327	+ 17,316	84,010
Securities lent to dealers	27,941	+ 788	+ 12,013	27,222
Overnight facility ⁴	27,941	+ 788	+ 12,013	27,222
U.S. Treasury securities	27,941	+ 788	+ 12,013	27,222
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, November 13, 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	22	15	0	0	0	...	37
<i>U.S. Treasury securities¹</i>							
Holdings	41,805	66,967	287,950	867,266	310,038	627,503	2,201,529
Weekly changes	- 17	+ 1,001	+ 2,018	+ 538	+ 1,460	+ 2,211	+ 7,211
<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	15	953	77,491	1,371,630	1,450,089
Weekly changes	0	0	0	0	0	+ 4,313	+ 4,313
Repurchase agreements ⁴	209,609	0	...	...	...	...	209,609
Central bank liquidity swaps ⁵	41	0	0	0	0	0	41
Reverse repurchase agreements ⁴	282,072	0	...	...	...	...	282,072
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 Nov 13, 2019
Mortgage-backed securities held outright ¹	1,450,089
Commitments to buy mortgage-backed securities ²	5,540
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	0

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 Nov 13, 2019	Change since	
			Wednesday Nov 6, 2019	Wednesday Nov 14, 2018
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,667	- 7	- 54
Securities, unamortized premiums and discounts, repurchase agreements, and loans		3,977,733	+ 6,286	- 95,405
Securities held outright ¹		3,653,964	+ 11,523	- 289,690
U.S. Treasury securities		2,201,529	+ 7,211	- 68,891
Bills ²		69,011	+ 3,001	+ 69,011
Notes and bonds, nominal ²		1,983,196	+ 2,201	- 149,566
Notes and bonds, inflation-indexed ²		124,372	+ 1,601	+ 8,793
Inflation compensation ³		24,950	+ 408	+ 2,870
Federal agency debt securities ²		2,347	0	- 62
Mortgage-backed securities ⁴		1,450,089	+ 4,313	- 220,736
Unamortized premiums on securities held outright ⁵		126,854	+ 250	- 15,934
Unamortized discounts on securities held outright ⁵		-12,731	+ 50	+ 749
Repurchase agreements ⁶		209,609	- 5,551	+ 209,609
Loans		37	+ 15	- 139
Net portfolio holdings of Maiden Lane LLC ⁷		0	0	- 7
Items in process of collection	(0)	95	+ 19	- 61
Bank premises		2,188	+ 2	- 1
Central bank liquidity swaps ⁸		41	- 5	- 6
Foreign currency denominated assets ⁹		20,531	- 76	+ 1
Other assets ¹⁰		29,389	+ 2,218	- 2,478
Total assets	(0)	4,047,882	+ 8,439	- 98,010

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 Nov 13, 2019	Change since	
			Wednesday Nov 6, 2019	Wednesday Nov 14, 2018
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		1,739,702	+ 2,967	+ 84,831
Reverse repurchase agreements ¹¹		282,072	- 6,424	+ 61,961
Deposits	(0)	1,980,457	+ 11,676	- 245,519
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		1,542,664	+ 13,907	- 256,865
U.S. Treasury, General Account		370,185	- 7,999	+ 41,499
Foreign official		5,183	0	- 73
Other ¹²	(0)	62,424	+ 5,767	- 30,081
Deferred availability cash items	(0)	245	+ 47	- 159
Other liabilities and accrued dividends ¹³		6,088	+ 172	+ 682
Total liabilities	(0)	4,008,563	+ 8,437	- 98,205
Capital accounts				
Capital paid in		32,493	0	+ 194
Surplus		6,825	0	0
Other capital accounts		0	0	0
Total capital		39,318	0	+ 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, November 13, 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	1,667	43	47	150	106	212	173	276	34	46	109	186	285
Securities, unamortized premiums and discounts, repurchase agreements, and loans	3,977,733	82,522	2,170,116	96,326	116,377	243,421	271,973	208,795	57,170	34,435	58,983	172,716	464,899
Securities held outright ¹	3,653,964	75,806	1,993,496	88,487	106,906	223,610	249,833	191,802	52,517	31,619	54,182	158,659	427,049
U.S. Treasury securities	2,201,529	45,673	1,201,090	53,314	64,411	134,726	150,525	115,561	31,642	19,050	32,645	95,593	257,299
Bills ²	69,011	1,432	37,650	1,671	2,019	4,223	4,718	3,622	992	597	1,023	2,997	8,066
Notes and bonds ³	2,132,518	44,242	1,163,439	51,642	62,392	130,502	145,807	111,939	30,650	18,453	31,622	92,596	249,233
Federal agency debt securities ²	2,347	49	1,280	57	69	144	160	123	34	20	35	102	274
Mortgage-backed securities ⁴	1,450,089	30,084	791,126	35,116	42,426	88,740	99,147	76,117	20,842	12,548	21,502	62,965	169,476
Unamortized premiums on securities held outright ⁵	126,854	2,632	69,208	3,072	3,711	7,763	8,673	6,659	1,823	1,098	1,881	5,508	14,826
Unamortized discounts on securities held outright ⁵	-12,731	-264	-6,946	-308	-372	-779	-870	-668	-183	-110	-189	-553	-1,488
Repurchase agreements ⁶	209,609	4,349	114,357	5,076	6,133	12,827	14,332	11,003	3,013	1,814	3,108	9,101	24,498
Loans	37	0	1	0	0	0	6	0	0	15	0	0	15
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	95	0	0	0	0	0	94	0	0	1	0	0	0
Bank premises	2,188	107	455	84	116	191	204	193	102	94	228	224	189
Central bank liquidity swaps ⁸	41	2	13	2	3	9	2	2	1	0	0	1	6
Foreign currency denominated assets ⁹	20,531	884	6,516	1,186	1,639	4,377	1,194	857	313	98	199	254	3,014
Other assets ¹⁰	29,389	626	15,578	704	872	2,013	1,993	1,511	511	331	525	1,330	3,395
Interdistrict settlement account	0 +	3,770 -	135,893 -	15,059 +	15,343 +	2,370 +	32,419 +	9,860 +	8,827 +	4,730 +	7,721 +	25,887 +	40,024
Total assets	4,047,882	88,500	2,062,357	83,931	135,225	253,759	310,266	222,630	67,436	40,010	68,210	201,770	513,788

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, November 13, 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	1,947,241	59,651	641,768	56,247	93,415	133,018	272,816	126,175	58,334	31,180	52,558	162,911	259,167
Less: Notes held by F.R. Banks	207,539	6,334	53,431	8,871	9,174	15,807	30,115	13,467	5,730	3,445	7,645	20,505	33,016
Federal Reserve notes, net	1,739,702	53,317	588,337	47,376	84,241	117,211	242,701	112,708	52,605	27,735	44,913	142,407	226,151
Reverse repurchase agreements ¹¹	282,072	5,852	153,890	6,831	8,253	17,262	19,286	14,806	4,054	2,441	4,183	12,248	32,967
Deposits	1,980,457	27,338	1,304,292	27,968	39,229	110,493	45,394	93,241	9,980	9,216	18,530	46,346	248,429
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	1,542,664	27,324	901,480	27,966	39,196	110,087	45,359	58,940	9,977	9,158	18,511	46,244	248,422
U.S. Treasury, General Account	370,185	0	370,185	0	0	0	0	0	0	0	0	0	0
Foreign official	5,183	2	5,156	2	3	9	2	2	1	0	0	0	6
Other ¹²	62,424	12	27,471	0	30	398	33	34,300	3	57	19	102	1
Deferred availability cash items	245	0	0	0	0	0	77	0	0	167	0	0	0
Earnings remittances due to the U.S. Treasury ¹³	1,424	26	807	33	39	70	115	69	22	12	18	70	144
Other liabilities and accrued dividends	4,663	180	1,813	187	211	550	328	297	153	158	170	239	378
Total liabilities	4,008,563	86,712	2,049,139	82,395	131,972	245,587	307,901	221,122	66,814	39,729	67,814	201,310	508,068
<i>Capital</i>													
Capital paid in	32,493	1,494	11,053	1,142	2,708	6,717	1,968	1,223	517	248	330	375	4,718
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	4,047,882	88,500	2,062,357	83,931	135,225	253,759	310,266	222,630	67,436	40,010	68,210	201,770	513,788

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, November 13, 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 Nov 13, 2019
Federal Reserve notes outstanding	1,947,241
Less: Notes held by F.R. Banks not subject to collateralization	207,539
Federal Reserve notes to be collateralized	1,739,702
Collateral held against Federal Reserve notes	1,739,702
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,723,465
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	3,863,573
Less: Face value of securities under reverse repurchase agreements	265,582
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,597,991

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.