

FEDERAL RESERVE statistical release



H.4.1

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

December 12, 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 Dec 11, 2019
	Week ended Dec 11, 2019	Change from week ended		
		Dec 4, 2019	Dec 12, 2018	
Reserve Bank credit	4,047,230	+ 27,930	- 1,353	4,056,695
Securities held outright ¹	3,699,508	+ 22,960	- 196,956	3,708,268
U.S. Treasury securities	2,273,436	+ 22,959	+ 32,850	2,282,196
Bills ²	125,161	+ 17,573	+ 125,161	132,020
Notes and bonds, nominal ²	1,998,305	+ 4,816	- 103,491	1,998,956
Notes and bonds, inflation-indexed ²	124,829	+ 457	+ 8,284	125,973
Inflation compensation ³	25,140	+ 111	+ 2,895	25,247
Federal agency debt securities ²	2,347	0	- 62	2,347
Mortgage-backed securities ⁴	1,423,725	+ 1	- 229,745	1,423,725
Unamortized premiums on securities held outright ⁵	125,645	+ 86	- 15,704	125,711
Unamortized discounts on securities held outright ⁵	-13,124	- 19	+ 396	-13,143
Repurchase agreements ⁶	213,021	+ 2,824	+ 213,021	212,957
Loans	22	+ 5	- 50	18
Primary credit	11	+ 8	- 10	10
Secondary credit	0	0	0	0
Seasonal credit	11	- 3	- 40	8
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁷	0	0	- 7	0
Float	-105	+ 277	+ 90	-210
Central bank liquidity swaps ⁸	69	+ 22	- 51	69
Other Federal Reserve assets ⁹	22,193	+ 1,774	- 2,092	23,025
Foreign currency denominated assets ¹⁰	20,616	+ 17	- 37	20,636
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	50,096	+ 14	+ 347	50,096
Total factors supplying reserve funds	4,134,183	+ 27,960	- 1,043	4,143,668

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

Billions of dollars	Averages of daily figures			Wednesday Dec 11, 2019
Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Week ended Dec 11, 2019	Change from week ended		
		Dec 4, 2019	Dec 12, 2018	
Currency in circulation ¹¹	1,791,973	- 1,244	+ 86,989	1,792,925
Reverse repurchase agreements ¹²	266,217	- 17,500	+ 28,897	262,633
Foreign official and international accounts	265,686	- 17,614	+ 31,581	262,028
Others	532	+ 115	- 2,683	605
Treasury cash holdings	188	+ 2	- 14	176
Deposits with F.R. Banks, other than reserve balances	392,166	- 18,597	- 19,920	372,287
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	326,865	- 20,106	- 8,102	304,160
Foreign official	5,183	0	- 71	5,182
Other ¹³	60,118	+ 1,508	- 11,746	62,945
Other liabilities and capital ¹⁴	44,983	- 95	- 112	44,451
Total factors, other than reserve balances, absorbing reserve funds	2,495,526	- 37,436	+ 95,839	2,472,472
Reserve balances with Federal Reserve Banks	1,638,657	+ 65,396	- 96,882	1,671,196

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 Dec 11, 2019	Change from week ended		Wednesday Dec 11, 2019
		Dec 4, 2019	Dec 12, 2018	
Securities held in custody for foreign official and international accounts	3,405,179	- 11,743	+ 20,675	3,403,025
Marketable U.S. Treasury securities ¹	2,955,833	- 11,881	- 53,366	2,953,905
Federal agency debt and mortgage-backed securities ²	365,724	+ 424	+ 57,312	365,605
Other securities ³	83,622	- 285	+ 16,729	83,515
Securities lent to dealers	33,641	+ 2,727	+ 12,790	34,825
Overnight facility ⁴	33,641	+ 2,727	+ 12,790	34,825
U.S. Treasury securities	33,641	+ 2,727	+ 12,790	34,825
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, December 11, 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	10	8	0	0	0	...	18
<i>U.S. Treasury securities¹</i>							
Holdings	13,623	110,472	313,901	881,601	322,136	640,463	2,282,196
Weekly changes	+ 5,251	- 63	+ 12,819	+ 360	+ 79	+ 3,897	+ 22,343
<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	1	14	1,179	75,681	1,346,851	1,423,725
Weekly changes	0	0	0	0	0	0	0
Repurchase agreements ⁴	137,957	75,000	...	...	...	...	212,957
Central bank liquidity swaps ⁵	69	0	0	0	0	0	69
Reverse repurchase agreements ⁴	262,633	0	...	...	...	...	262,633
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 Dec 11, 2019
Mortgage-backed securities held outright ¹	1,423,725
Commitments to buy mortgage-backed securities ²	11,930
Commitments to sell mortgage-backed securities ²	179
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 Dec 11, 2019	Change since	
			Wednesday Dec 4, 2019	Wednesday Dec 12, 2018
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,649	+ 29	- 73
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,033,811	+ 27,461	+ 9,502
Securities held outright ¹		3,708,268	+ 22,343	- 188,217
U.S. Treasury securities		2,282,196	+ 22,343	+ 41,590
Bills ²		132,020	+ 18,003	+ 132,020
Notes and bonds, nominal ²		1,998,956	+ 2,552	- 102,840
Notes and bonds, inflation-indexed ²		125,973	+ 1,601	+ 9,428
Inflation compensation ³		25,247	+ 187	+ 2,981
Federal agency debt securities ²		2,347	0	- 62
Mortgage-backed securities ⁴		1,423,725	0	- 229,745
Unamortized premiums on securities held outright ⁵		125,711	+ 170	- 15,554
Unamortized discounts on securities held outright ⁵		-13,143	- 12	+ 367
Repurchase agreements ⁶		212,957	+ 4,950	+ 212,957
Loans		18	+ 9	- 51
Net portfolio holdings of Maiden Lane LLC ⁷		0	0	- 7
Items in process of collection	(0)	63	+ 10	- 15
Bank premises		2,192	+ 1	- 3
Central bank liquidity swaps ⁸		69	+ 22	- 51
Foreign currency denominated assets ⁹		20,636	+ 32	+ 24
Other assets ¹⁰		20,834	+ 2,240	- 2,200
Total assets	(0)	4,095,491	+ 29,795	+ 7,177

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 Dec 11, 2019	Change since	
			Wednesday Dec 4, 2019	Wednesday Dec 12, 2018
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,744,649	- 798	+ 86,792
Reverse repurchase agreements ¹¹		262,633	- 14,741	+ 27,189
Deposits	(0)	2,043,483	+ 46,094	- 106,311
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		1,671,196	+ 77,477	- 80,217
U.S. Treasury, General Account		304,160	- 34,293	- 18,503
Foreign official		5,182	+ 1	- 61
Other ¹²	(0)	62,945	+ 2,909	- 7,530
Deferred availability cash items	(0)	274	- 234	- 209
Other liabilities and accrued dividends ¹³		5,939	- 139	+ 393
Total liabilities	(0)	4,056,979	+ 30,182	+ 7,856
<i>Capital accounts</i>				
Capital paid in		31,687	- 387	- 679
Surplus		6,825	0	0
Other capital accounts		0	0	0
Total capital		38,512	- 387	- 679

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, December 11, 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	1,649	39	43	147	110	215	155	276	32	45	111	190	285
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,033,811	83,686	2,200,719	97,685	118,019	246,854	275,803	211,740	57,976	34,912	59,815	175,152	471,451
Securities held outright ¹	3,708,268	76,932	2,023,123	89,802	108,494	226,933	253,546	194,652	53,298	32,088	54,988	161,017	433,395
U.S. Treasury securities	2,282,196	47,347	1,245,099	55,267	66,771	139,662	156,041	119,796	32,801	19,748	33,841	99,096	266,727
Bills ²	132,020	2,739	72,026	3,197	3,863	8,079	9,027	6,930	1,897	1,142	1,958	5,732	15,430
Notes and bonds ³	2,150,176	44,608	1,173,073	52,070	62,909	131,583	147,014	112,866	30,904	18,606	31,884	93,363	251,297
Federal agency debt securities ²	2,347	49	1,280	57	69	144	160	123	34	20	35	102	274
Mortgage-backed securities ⁴	1,423,725	29,537	776,743	34,478	41,655	87,127	97,344	74,733	20,463	12,320	21,112	61,820	166,395
Unamortized premiums on securities held outright ⁵	125,711	2,608	68,584	3,044	3,678	7,693	8,595	6,599	1,807	1,088	1,864	5,459	14,692
Unamortized discounts on securities held outright ⁵	-13,143	-273	-7,170	-318	-385	-804	-899	-690	-189	-114	-195	-571	-1,536
Repurchase agreements ⁶	212,957	4,418	116,183	5,157	6,231	13,032	14,561	11,178	3,061	1,843	3,158	9,247	24,889
Loans	18	0	0	0	0	0	0	1	0	7	0	0	10
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	63	0	0	0	0	0	63	0	0	0	0	0	0
Bank premises	2,192	107	455	89	117	191	203	193	102	94	228	224	190
Central bank liquidity swaps ⁸	69	3	22	4	5	15	4	3	1	0	1	1	10
Foreign currency denominated assets ⁹	20,636	889	6,550	1,192	1,647	4,400	1,200	861	315	98	200	255	3,029
Other assets ¹⁰	20,834	445	10,874	497	613	1,476	1,400	1,060	504	244	373	956	2,392
Interdistrict settlement account	0 +	6,121 -	158,652 -	14,215 +	27,024 +	23,312 +	29,668 +	18,714 +	10,485 +	4,914 +	7,566 +	24,066 +	20,997
Total assets	4,095,491	91,835	2,065,535	85,935	148,304	277,628	310,711	233,984	69,893	40,584	68,737	202,016	500,328

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, December 11, 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	1,955,359	60,613	640,472	57,458	93,950	134,193	273,101	126,687	59,730	31,504	53,906	164,138	259,605
Less: Notes held by F.R. Banks	210,709	6,147	56,022	8,618	9,103	16,495	30,313	12,984	5,413	3,260	7,242	20,372	34,739
Federal Reserve notes, net	1,744,649	54,466	584,450	48,840	84,847	117,698	242,788	113,703	54,317	28,244	46,665	143,765	224,866
Reverse repurchase agreements ¹¹	262,633	5,449	143,285	6,360	7,684	16,072	17,957	13,786	3,775	2,273	3,894	11,404	30,695
Deposits	2,043,483	29,913	1,322,427	28,976	52,268	135,086	47,533	104,635	11,006	9,396	17,600	46,099	238,545
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	1,671,196	29,901	990,126	28,974	52,235	134,845	47,498	65,154	10,998	9,344	17,558	46,026	238,538
U.S. Treasury, General Account	304,160	0	304,160	0	0	0	0	0	0	0	0	0	0
Foreign official	5,182	2	5,155	2	3	9	2	2	1	0	0	0	6
Other ¹²	62,945	11	22,986	0	30	231	33	39,479	8	53	41	72	1
Deferred availability cash items	274	0	0	0	0	0	51	0	0	223	0	0	0
Earnings remittances due to the U.S. Treasury ¹³	1,513	29	848	39	42	84	118	69	22	16	21	68	157
Other liabilities and accrued dividends	4,426	180	1,708	186	209	543	294	283	150	152	160	220	344
Total liabilities	4,056,979	90,036	2,052,717	84,400	145,050	269,483	308,742	232,475	69,270	40,303	68,340	201,555	494,607
<i>Capital</i>													
Capital paid in	31,687	1,504	10,653	1,141	2,709	6,690	1,572	1,224	519	248	332	376	4,720
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	4,095,491	91,835	2,065,535	85,935	148,304	277,628	310,711	233,984	69,893	40,584	68,737	202,016	500,328

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, December 11, 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 Dec 11, 2019
Federal Reserve notes outstanding	1,955,359
Less: Notes held by F.R. Banks not subject to collateralization	210,709
Federal Reserve notes to be collateralized	1,744,649
Collateral held against Federal Reserve notes	1,744,649
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,728,413
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	3,921,225
Less: Face value of securities under reverse repurchase agreements	258,261
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,662,964

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.