

FEDERAL RESERVE statistical release



H.4.1

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

January 9, 2020

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 Jan 8, 2020
	Week ended Jan 8, 2020	Change from week ended		
		Jan 1, 2020	Jan 9, 2019	
Reserve Bank credit	4,128,328	+ 6,932	+ 111,501	4,110,819
Securities held outright ¹	3,746,685	+ 6,750	- 115,298	3,758,738
U.S. Treasury securities	2,335,662	+ 6,751	+ 113,212	2,347,714
Bills ²	173,811	+ 4,286	+ 173,811	184,527
Notes and bonds, nominal ²	2,009,006	+ 1,448	- 74,580	2,010,350
Notes and bonds, inflation-indexed ²	127,384	+ 1,008	+ 10,839	127,384
Inflation compensation ³	25,460	+ 8	+ 3,141	25,453
Federal agency debt securities ²	2,347	0	- 62	2,347
Mortgage-backed securities ⁴	1,408,677	0	- 228,446	1,408,677
Unamortized premiums on securities held outright ⁵	124,476	- 149	- 15,380	124,474
Unamortized discounts on securities held outright ⁵	-13,240	+ 43	+ 158	-13,278
Repurchase agreements ⁶	240,958	- 1,368	+ 240,958	210,587
Loans	5	- 21	- 2	2
Primary credit	3	- 12	- 4	0
Secondary credit	0	0	0	0
Seasonal credit	2	- 9	+ 2	2
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁷	0	0	0	0
Float	-202	+ 268	- 5	-124
Central bank liquidity swaps ⁸	3,728	- 1	+ 3,053	3,728
Other Federal Reserve assets ⁹	25,916	+ 1,408	- 1,986	26,691
Foreign currency denominated assets ¹⁰	20,750	+ 49	- 318	20,632
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	50,120	+ 14	+ 351	50,120
Total factors supplying reserve funds	4,215,440	+ 6,995	+ 111,535	4,197,813

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 Jan 8, 2020
	Week ended Jan 8, 2020	Change from week ended		
		Jan 1, 2020	Jan 9, 2019	
Currency in circulation ¹¹	1,805,007	- 908	+ 89,561	1,802,383
Reverse repurchase agreements ¹²	278,451	- 7,358	+ 16,434	274,923
Foreign official and international accounts	275,286	+ 9,530	+ 16,685	274,047
Others	3,165	- 16,887	- 251	876
Treasury cash holdings	172	+ 1	- 43	175
Deposits with F.R. Banks, other than reserve balances	434,555	- 21,248	+ 2,097	419,861
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	367,002	- 15,551	+ 10,304	350,840
Foreign official	5,182	0	- 82	5,182
Other ¹³	62,371	- 5,697	- 8,124	63,839
Other liabilities and capital ¹⁴	43,168	- 1,733	- 215	43,843
Total factors, other than reserve balances, absorbing reserve funds	2,561,354	- 31,245	+ 107,836	2,541,184
Reserve balances with Federal Reserve Banks	1,654,086	+ 38,240	+ 3,699	1,656,629

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 Jan 8, 2020
	Week ended Jan 8, 2020	Change from week ended		
		Jan 1, 2020	Jan 9, 2019	
Securities held in custody for foreign official and international accounts	3,407,865	+ 9,664	+ 12,221	3,413,187
Marketable U.S. Treasury securities ¹	2,966,339	+ 9,657	- 55,990	2,971,592
Federal agency debt and mortgage-backed securities ²	358,876	- 28	+ 51,725	358,838
Other securities ³	82,650	+ 35	+ 16,485	82,756
Securities lent to dealers	34,339	- 653	+ 9,864	33,790
Overnight facility ⁴	34,339	- 653	+ 9,864	33,790
U.S. Treasury securities	34,339	- 653	+ 9,864	33,790
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, January 8, 2020

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	0	2	0	0	0	...	2
<i>U.S. Treasury securities¹</i>							
Holdings	18,271	125,491	344,202	894,850	324,301	640,599	2,347,714
Weekly changes	+ 10,011	+ 9,802	+ 2,327	- 6,122	+ 2,710	+ 52	+ 18,781
<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	1,150	73,540	1,333,972	1,408,677
Weekly changes	0	+ 1	+ 2	+ 15	+ 12	- 30	0
Repurchase agreements ⁴	210,587	0	...	...	...	...	210,587
Central bank liquidity swaps ⁵	3,728	0	0	0	0	0	3,728
Reverse repurchase agreements ⁴	274,923	0	...	...	...	...	274,923
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.

H.4.1**3. Supplemental Information on Mortgage-Backed Securities**

Millions of dollars

Account name	Wednesday Jan 8, 2020
Mortgage-backed securities held outright ¹	1,408,677
Commitments to buy mortgage-backed securities ²	6,005
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 Jan 8, 2020	Change since	
			Wednesday Jan 1, 2020	Wednesday Jan 9, 2019
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,677	+ 20	- 68
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,080,523	- 26,388	+ 92,170
Securities held outright ¹		3,758,738	+ 18,781	- 103,206
U.S. Treasury securities		2,347,714	+ 18,781	+ 125,302
Bills ²		184,527	+ 15,002	+ 184,527
Notes and bonds, nominal ²		2,010,350	+ 3,800	- 73,236
Notes and bonds, inflation-indexed ²		127,384	0	+ 10,839
Inflation compensation ³		25,453	- 21	+ 3,172
Federal agency debt securities ²		2,347	0	- 62
Mortgage-backed securities ⁴		1,408,677	0	- 228,446
Unamortized premiums on securities held outright ⁵		124,474	- 103	- 15,315
Unamortized discounts on securities held outright ⁵		-13,278	+ 6	+ 109
Repurchase agreements ⁶		210,587	- 45,032	+ 210,587
Loans		2	- 40	- 5
Net portfolio holdings of Maiden Lane LLC ⁷		0	0	0
Items in process of collection	(0)	56	- 26	- 133
Bank premises		2,198	- 13	- 4
Central bank liquidity swaps ⁸		3,728	0	+ 3,642
Foreign currency denominated assets ⁹		20,632	- 160	- 527
Other assets ¹⁰		24,493	+ 2,486	- 2,099
Total assets	(0)	4,149,544	- 24,082	+ 92,981

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 Jan 8, 2020	Change since	
			Wednesday Jan 1, 2020	Wednesday Jan 9, 2019
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,754,110	- 5,317	+ 90,090
Reverse repurchase agreements ¹¹		274,923	- 61,726	+ 14,482
Deposits	(0)	2,076,489	+ 44,530	- 11,204
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		1,656,629	+ 107,780	- 7,557
U.S. Treasury, General Account		350,840	- 53,013	+ 1,397
Foreign official		5,182	0	- 63
Other ¹²	(0)	63,839	- 10,236	- 4,980
Deferred availability cash items	(0)	179	- 546	- 191
Other liabilities and accrued dividends ¹³		5,319	- 1,025	+ 412
Total liabilities	(0)	4,111,021	- 24,082	+ 93,591
<i>Capital accounts</i>				
Capital paid in		31,698	0	- 610
Surplus		6,825	0	0
Other capital accounts		0	0	0
Total capital		38,523	0	- 610

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, January 8, 2020

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	1,677	42	40	148	98	224	173	279	32	49	114	196	282
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,080,523	84,655	2,226,213	98,816	119,386	249,713	278,998	214,192	58,648	35,311	60,508	177,181	476,902
Securities held outright ¹	3,758,738	77,979	2,050,657	91,024	109,971	230,021	256,996	197,301	54,023	32,525	55,736	163,209	439,294
U.S. Treasury securities	2,347,714	48,706	1,280,844	56,854	68,688	143,672	160,520	123,235	33,743	20,315	34,813	101,941	274,384
Bills ²	184,527	3,828	100,673	4,469	5,399	11,292	12,617	9,686	2,652	1,597	2,736	8,012	21,566
Notes and bonds ³	2,163,187	44,878	1,180,172	52,385	63,289	132,379	147,904	113,549	31,091	18,719	32,077	93,928	252,818
Federal agency debt securities ²	2,347	49	1,280	57	69	144	160	123	34	20	35	102	274
Mortgage-backed securities ⁴	1,408,677	29,225	768,533	34,113	41,214	86,206	96,316	73,943	20,246	12,190	20,888	61,166	164,636
Unamortized premiums on securities held outright ⁵	124,474	2,582	67,909	3,014	3,642	7,617	8,511	6,534	1,789	1,077	1,846	5,405	14,548
Unamortized discounts on securities held outright ⁵	-13,278	-275	-7,244	-322	-388	-813	-908	-697	-191	-115	-197	-577	-1,552
Repurchase agreements ⁶	210,587	4,369	114,890	5,100	6,161	12,887	14,398	11,054	3,027	1,822	3,123	9,144	24,612
Loans	2	0	0	0	0	0	0	0	0	1	1	0	0
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	56	0	0	0	0	0	55	0	0	0	0	0	0
Bank premises	2,198	105	455	91	117	191	203	193	102	93	228	224	197
Central bank liquidity swaps ⁸	3,728	161	1,183	215	298	795	217	156	57	18	36	46	547
Foreign currency denominated assets ⁹	20,632	888	6,549	1,192	1,647	4,399	1,200	861	315	98	200	255	3,029
Other assets ¹⁰	24,493	524	12,919	588	729	1,731	1,661	1,260	432	275	441	1,099	2,833
Interdistrict settlement account	0 +	2,817 -	105,029 -	11,398 +	5,769 -	7,815 +	28,365 +	19,520 +	9,183 +	5,000 +	8,152 +	22,699 +	22,736
Total assets	4,149,544	89,741	2,147,855	90,191	128,812	250,404	313,085	237,596	69,245	41,119	70,124	202,872	508,499

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, January 8, 2020 (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	1,955,504	60,892	639,468	57,617	94,095	134,213	272,849	126,708	59,592	32,055	54,217	164,209	259,590
Less: Notes held by F.R. Banks	201,394	5,627	50,452	8,275	8,956	16,131	30,296	12,289	5,055	2,874	6,885	19,469	35,085
Federal Reserve notes, net	1,754,110	55,265	589,016	49,342	85,139	118,082	242,553	114,420	54,536	29,181	47,332	144,740	224,505
Reverse repurchase agreements ¹¹	274,923	5,704	149,990	6,658	8,044	16,824	18,797	14,431	3,951	2,379	4,077	11,937	32,131
Deposits	2,076,489	26,797	1,393,710	32,461	32,171	106,844	49,317	106,888	9,981	9,000	18,158	45,449	245,713
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	1,656,629	26,786	1,016,874	32,459	32,136	106,550	49,282	64,483	9,977	8,905	18,122	45,382	245,672
U.S. Treasury, General Account	350,840	0	350,840	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	63,839	9	20,842	0	31	286	33	42,403	3	95	35	66	35
Deferred availability cash items	179	0	0	0	0	0	52	0	0	127	0	0	0
Earnings remittances due to the U.S. Treasury ¹³	1,462	22	846	29	37	41	122	75	23	11	22	80	153
Other liabilities and accrued dividends	3,857	155	1,474	165	167	467	275	267	131	140	135	205	276
Total liabilities	4,111,021	87,942	2,135,037	88,655	125,558	242,258	311,116	236,080	68,622	40,839	69,724	202,411	502,778
<i>Capital</i>													
Capital paid in	31,698	1,505	10,653	1,141	2,709	6,690	1,572	1,231	520	248	334	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	4,149,544	89,741	2,147,855	90,191	128,812	250,404	313,085	237,596	69,245	41,119	70,124	202,872	508,499

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, January 8, 2020 (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 Jan 8, 2020
Federal Reserve notes outstanding	1,955,504
Less: Notes held by F.R. Banks not subject to collateralization	201,394
Federal Reserve notes to be collateralized	1,754,110
Collateral held against Federal Reserve notes	1,754,110
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,737,873
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	3,969,325
Less: Face value of securities under reverse repurchase agreements	266,951
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,702,373

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.