

FEDERAL RESERVE statistical release



H.4.1

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

May 7, 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 May 6, 2020
	Week ended May 6, 2020	Change from week ended		
		Apr 29, 2020	May 8, 2019	
Reserve Bank credit	6,663,700	+ 66,045	+2,811,277	6,682,832
Securities held outright ¹	5,605,502	+ 43,004	+1,903,657	5,627,918
U.S. Treasury securities	3,998,014	+ 52,997	+1,873,949	4,020,191
Bills ²	326,044	0	+ 325,944	326,044
Notes and bonds, nominal ²	3,390,412	+ 46,208	+1,403,987	3,409,516
Notes and bonds, inflation-indexed ²	245,409	+ 6,290	+ 130,048	248,266
Inflation compensation ³	36,149	+ 498	+ 13,971	36,365
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	1,605,141	- 9,993	+ 29,708	1,605,380
Unamortized premiums on securities held outright ⁵	285,429	+ 4,161	+ 151,526	286,502
Unamortized discounts on securities held outright ⁵	-5,631	+ 176	+ 7,322	-5,534
Repurchase agreements ⁶	172,929	+ 9,371	+ 172,920	172,700
Foreign official	0	0	0	0
Others	172,929	+ 9,372	+ 172,920	172,700
Loans	118,730	- 2,654	+ 118,686	113,342
Primary credit	29,913	- 1,346	+ 29,907	26,494
Secondary credit	0	0	0	0
Seasonal credit	0	0	- 37	0
Primary Dealer Credit Facility	19,070	- 9,548	+ 19,070	14,903
Money Market Mutual Fund Liquidity Facility	44,695	- 2,809	+ 44,695	42,763
Paycheck Protection Program Liquidity Facility	25,052	+ 11,049	+ 25,052	29,181
Other credit extensions	0	0	0	0
Net portfolio holdings of Commercial Paper Funding Facility II LLC ⁷	3,974	+ 1,053	+ 3,974	3,988
Float	-275	+ 92	- 133	-241
Central bank liquidity swaps ⁸	444,965	+ 10,712	+ 444,910	444,885
Other Federal Reserve assets ⁹	38,077	+ 130	+ 8,415	39,271
Foreign currency denominated assets ¹⁰	20,653	+ 213	+ 62	20,521
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	50,289	+ 14	+ 390	50,289
Total factors supplying reserve funds	6,750,883	+ 66,272	+2,811,728	6,769,884

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 May 6, 2020
	Week ended May 6, 2020	Change from week ended		
		Apr 29, 2020	May 8, 2019	
Currency in circulation ¹¹	1,916,084	+ 12,651	+ 184,698	1,921,765
Reverse repurchase agreements ¹²	270,674	- 633	+ 6,506	265,206
Foreign official and international accounts	269,177	+ 2,299	+ 5,166	264,031
Others	1,497	- 2,933	+ 1,340	1,175
Treasury cash holdings	301	+ 3	- 28	296
Deposits with F.R. Banks, other than reserve balances	1,339,981	+ 53,457	+ 927,439	1,352,933
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	1,127,490	+ 129,983	+ 779,133	1,143,268
Foreign official	16,350	+ 33	+ 11,106	16,336
Other ¹³	196,142	- 76,557	+ 137,201	193,329
Other liabilities and capital ¹⁴	64,905	+ 997	+ 19,151	64,080
Total factors, other than reserve balances, absorbing reserve funds	3,591,945	+ 66,476	+1,137,765	3,604,279
Reserve balances with Federal Reserve Banks	3,158,938	- 204	+1,673,963	3,165,605

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 bank premises, accrued interest, and other accounts receivable. Also includes net portfolio holdings of Maiden Lane LLC.
- 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 May 6, 2020
Week ended May 6, 2020	Change from week ended			
	Apr 29, 2020	May 8, 2019		
Securities held in custody for foreign official and international accounts	3,345,393	+ 8,044	- 116,161	3,356,517
Marketable U.S. Treasury securities ¹	2,879,491	+ 9,783	- 176,804	2,891,121
Federal agency debt and mortgage-backed securities ²	380,456	- 2,095	+ 48,314	380,343
Other securities ³	85,447	+ 357	+ 12,330	85,054
Securities lent to dealers	38,450	+ 4,092	+ 14,775	37,938
Overnight facility ⁴	38,450	+ 4,092	+ 14,775	37,938
U.S. Treasury securities	38,450	+ 4,092	+ 14,775	37,938
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, May 6, 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 ¹	13,238	57,105	13,817	29,181	0	...	113,342
U.S. Treasury securities ²							
Holdings	104,760	213,636	558,517	1,568,584	675,810	898,885	4,020,191
Weekly changes	+ 49,466	- 36,220	+ 22,696	- 3,888	+ 10,214	+ 6,504	+ 48,772
Federal agency debt securities ³							
Holdings	0	0	0	0	1,151	1,196	2,347
Weekly changes	0	0	0	0	0	0	0
Mortgage-backed securities ⁴							
Holdings	0	0	5	2,014	78,947	1,524,414	1,605,380
Weekly changes	0	0	+ 1	+ 169	+ 2,428	- 1,937	+ 660
Commercial paper held by Commercial Paper Funding Facility II LLC ⁵	0	3,948	0	...	...	...	3,948
Repurchase agreements ⁶	42,850	129,850	...	...	...	...	172,700
Central bank liquidity swaps ⁷	23,293	421,593	0	0	0	0	444,885
Reverse repurchase agreements ⁶	265,206	0	...	...	...	...	265,206
Term deposits	0	0	0	...	...	...	0

Note: Components may not sum to totals because of rounding.

...Not applicable.

1. Loans includes primary, secondary, and seasonal loans and credit extended through the Primary Dealer Credit Facility, Money Market Mutual Fund Liquidity Facility, Paycheck Protection Program Liquidity Facility, and other credit extensions. Loans exclude the loan from the Federal Reserve Bank of New York (FRBNY) to Commercial Paper Funding Facility II LLC, which was eliminated when preparing the FRBNY's statement of condition consistent with consolidation under generally accepted accounting principles.
2. 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.
3. Face value.
4. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
5. Face value of commercial paper held by Commercial Paper Funding Facility II LLC.
6. Cash value of agreements.
7. 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 May 6, 2020
Mortgage-backed securities held outright ¹	1,605,380
Residential mortgage-backed securities	1,597,206
Commercial mortgage-backed securities	8,174
Commitments to buy mortgage-backed securities ²	331,582
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. Includes residential and commercial mortgage-backed securities. Residential mortgage-backed securities generally settle within 180 calendar days and include commitments associated with outright transactions, dollar rolls, and coupon swaps. Commercial mortgage-backed securities generally settle within three business days.

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 May 6, 2020	Change since	
			Wednesday Apr 29, 2020	Wednesday May 8, 2019
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,557	- 41	- 114
Securities, unamortized premiums and discounts, repurchase agreements, and loans		6,194,928	+ 57,682	+2,371,975
Securities held outright ¹		5,627,918	+ 49,432	+1,926,009
U.S. Treasury securities		4,020,191	+ 48,772	+1,896,062
Bills ²		326,044	0	+ 325,944
Notes and bonds, nominal ²		3,409,516	+ 42,469	+1,423,091
Notes and bonds, inflation-indexed ²		248,266	+ 5,976	+ 132,905
Inflation compensation ³		36,365	+ 327	+ 14,123
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		1,605,380	+ 660	+ 29,947
Unamortized premiums on securities held outright ⁵		286,502	+ 3,262	+ 152,646
Unamortized discounts on securities held outright ⁵		-5,534	+ 177	+ 7,409
Repurchase agreements ⁶		172,700	+ 14,498	+ 172,635
Loans ⁷		113,342	- 9,686	+ 113,276
Net portfolio holdings of Commercial Paper Funding Facility II LLC ⁸		3,988	+ 616	+ 3,988
Items in process of collection	(0)	30	- 11	- 85
Bank premises		2,203	- 5	+ 9
Central bank liquidity swaps ⁹		444,885	+ 5,932	+ 444,830
Foreign currency denominated assets ¹⁰		20,521	- 4	- 146
Other assets ¹¹		37,069	+ 1,320	+ 8,747
Total assets	(0)	6,721,420	+ 65,491	+2,829,204

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 May 6, 2020	Change since	
			Wednesday Apr 29, 2020	Wednesday May 8, 2019
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		1,873,325	+ 11,194	+ 188,164
Reverse repurchase agreements ¹²		265,206	- 3,900	+ 4,236
Deposits	(0)	4,518,539	+ 58,401	+2,618,263
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,165,606	+ 2,093	+1,674,926
U.S. Treasury, General Account		1,143,268	+ 67,036	+ 798,807
Foreign official		16,336	+ 13	+ 11,091
Other ¹³	(0)	193,329	- 10,741	+ 133,438
Deferred availability cash items	(0)	272	- 1,166	+ 25
Other liabilities and accrued dividends ¹⁴		25,208	+ 929	+ 19,074
Total liabilities	(0)	6,682,549	+ 65,458	+2,829,761
Capital accounts				
Capital paid in		32,046	+ 33	- 556
Surplus		6,825	0	0
Other capital accounts		0	0	0
Total capital		38,871	+ 33	- 556

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. Loans includes primary, secondary, and seasonal loans and credit extended through the Primary Dealer Credit Facility, Money Market Mutual Fund Liquidity Facility, Paycheck Protection Program Liquidity Facility, and other credit extensions.
8. Refer to the note on consolidation accompanying table 5.
9. 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.
10. Revalued daily at current foreign currency exchange rates.
11. Includes accrued interest, which represents the daily accumulation of interest earned, and other accounts receivable. Also includes net portfolio holdings of Maiden Lane LLC.
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.

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5. Statement of Condition of Each Federal Reserve Bank, May 6, 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 certificates and special drawing rights certificates	16,237	533	5,483	529	761	1,165	2,183	1,137	479	270	450	1,202	2,045
Coin	1,557	35	45	145	87	213	150	261	21	44	102	175	279
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	6,194,928	181,893	3,187,013	139,967	190,959	384,954	450,608	343,929	97,418	58,706	99,043	295,039	765,399
Net portfolio holdings of Commercial Paper Funding Facility II LLC ²	3,988	0	3,988	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	444,885	21,117	149,510	16,010	38,018	93,901	22,065	17,277	7,293	3,484	4,692	5,282	66,239
Foreign currency denominated assets ⁴	20,521	974	6,898	738	1,753	4,331	1,018	797	336	161	216	244	3,055
Other assets ⁵	39,302	1,007	19,140	946	1,300	2,759	2,934	2,224	789	510	912	2,017	4,765
Interdistrict settlement account	0 -	60,309 +	374,553 -	10,099 -	27,257 +	45,852 -	99,773 -	7,743 -	18,642 -	13,287 -	10,823 +	2,632 -	175,105
Total assets	6,721,420	145,250	3,746,631	148,236	205,621	533,176	379,184	357,882	87,695	49,887	94,591	306,591	666,677

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, May 6, 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, net	1,873,325	57,984	622,362	51,175	85,060	126,216	258,186	121,874	59,352	30,471	50,417	153,195	257,032
Reverse repurchase agreements ⁶	265,206	5,956	137,312	6,051	8,297	16,622	19,545	14,813	4,190	2,506	4,217	12,781	32,915
Deposits	4,518,539	79,063	2,956,484	89,212	108,442	381,011	98,436	218,821	23,198	16,098	39,208	139,241	369,325
Depository institutions	3,165,606	79,040	1,737,189	89,211	106,417	379,722	98,333	100,005	23,191	16,040	31,341	135,797	369,319
U.S. Treasury, General Account	1,143,268	0	1,143,268	0	0	0	0	0	0	0	0	0	0
Foreign official	16,336	2	16,310	1	3	8	2	2	1	0	0	0	6
Other ⁷	193,329	21	59,718	0	2,022	1,280	100	118,814	6	58	7,866	3,443	0
Earnings remittances due to the U.S. Treasury ⁸	2,029	56	1,069	44	62	96	149	113	37	23	32	94	255
Other liabilities and accrued dividends	23,451	362	16,402	366	463	1,047	969	764	283	462	301	627	1,405
Total liabilities	6,682,549	143,421	3,733,630	146,847	202,324	524,990	377,285	356,385	87,059	49,561	94,176	305,939	660,932
<i>Capital</i>													
Capital paid in	32,046	1,505	10,707	1,143	2,714	6,745	1,561	1,232	523	272	344	571	4,729
Surplus	6,825	324	2,294	246	583	1,441	338	265	112	53	72	81	1,016
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and capital	6,721,420	145,250	3,746,631	148,236	205,621	533,176	379,184	357,882	87,695	49,887	94,591	306,591	666,677

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, May 6, 2020 (continued)

1. Securities include outright holdings of U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities, including securities lent to dealers under the overnight securities lending facility; refer to table 1A. Mortgage-backed securities are guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. Unamortized premiums and discounts are the differences between the purchase price and the face value of the securities that have not been amortized. For U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities, amortization is on an effective-interest basis. Repurchase agreements reflect the cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities. Loans includes primary, secondary, and seasonal loans and credit extended through the Primary Dealer Credit Facility, Money Market Mutual Fund Liquidity Facility, Paycheck Protection Program Liquidity Facility, and other credit extensions.
2. Refer to note on consolidation below.
3. 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.
4. Revalued daily at current foreign currency exchange rates.
5. Includes items in process of collection, bank premises, accrued interest (which represents the daily accumulation of interest earned), and other accounts receivable. Also includes Net portfolio holdings of Maiden Lane LLC; refer to the note on consolidation for additional information.
6. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
7. 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.
8. 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 April 14, 2020, the Federal Reserve Bank of New York (FRBNY) began extending loans to the Commercial Paper Funding Facility II LLC (CPFF II LLC) under the authority of section 13(3) of the Federal Reserve Act. CPFF II LLC is a limited liability company formed to purchase three-month U.S. dollar-denominated commercial paper by eligible issuers. The assets of the CPFF II LLC are used to secure the loan from the FRBNY and the amount provided by U.S. Treasury as credit protection to the FRBNY.

The FRBNY is the managing member of CPFF II LLC. Consistent with generally accepted accounting principles, the assets and liabilities of the CPFF II LLC have been consolidated with the assets and liabilities of the FRBNY in the preparation of the statements of condition shown on this release. As a consequence of the consolidation, the loan from the FRBNY to CPFF II LLC is eliminated, the net assets of the CPFF II LLC appear as assets on the previous page (and in table 1 and table 4), and the liabilities of the CPFF II LLC to entities other than the FRBNY, including those with recourse only to the portfolio holdings of the CPFF II LLC are 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 May 6, 2020
Federal Reserve notes outstanding	2,028,096
Less: Notes held by F.R. Banks not subject to collateralization	154,771
Federal Reserve notes to be collateralized	1,873,325
Collateral held against Federal Reserve notes	1,873,325
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,857,088
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	5,800,618
Less: Face value of securities under reverse repurchase agreements	252,327
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,548,291

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.