

FEDERAL RESERVE statistical release



H.4.1

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

September 26, 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 Sep 25, 2019
	Week ended Sep 25, 2019	Change from week ended		
		Sep 18, 2019	Sep 26, 2018	
Reserve Bank credit	3,808,515	+ 58,554	- 352,860	3,819,084
Securities held outright ¹	3,587,990	- 5,139	- 416,310	3,577,287
U.S. Treasury securities	2,107,405	+ 5,315	- 205,802	2,107,683
Bills ²	6,002	+ 2,572	+ 5,902	6,002
Notes and bonds, nominal ²	1,958,948	+ 2,687	- 216,654	1,959,205
Notes and bonds, inflation-indexed ²	118,146	0	+ 2,567	118,146
Inflation compensation ³	24,309	+ 55	+ 2,382	24,330
Federal agency debt securities ²	2,347	0	- 62	2,347
Mortgage-backed securities ⁴	1,478,238	- 10,454	- 210,446	1,467,257
Unamortized premiums on securities held outright ⁵	127,566	- 561	- 17,699	127,161
Unamortized discounts on securities held outright ⁵	-12,726	0	+ 974	-12,714
Repurchase agreements ⁶	82,250	+ 63,943	+ 82,250	105,000
Loans	95	- 37	- 252	96
Primary credit	4	- 51	- 52	4
Secondary credit	0	0	0	0
Seasonal credit	90	+ 13	- 202	92
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁷	0	0	- 7	0
Float	-129	- 1	+ 41	-83
Central bank liquidity swaps ⁸	42	+ 3	- 48	42
Other Federal Reserve assets ⁹	23,427	+ 346	- 1,809	22,295
Foreign currency denominated assets ¹⁰	20,617	- 43	- 469	20,562
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	50,067	+ 14	+ 382	50,067
Total factors supplying reserve funds	3,895,440	+ 58,525	- 352,948	3,905,954

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 Sep 25, 2019
	Week ended Sep 25, 2019	Change from week ended		
		Sep 18, 2019	Sep 26, 2018	
Currency in circulation ¹¹	1,761,741	- 427	+ 77,250	1,762,927
Reverse repurchase agreements ¹²	294,091	- 5,011	+ 58,847	290,541
Foreign official and international accounts	289,037	- 5,146	+ 66,460	290,408
Others	5,054	+ 135	- 7,613	133
Treasury cash holdings	170	+ 5	- 42	180
Deposits with F.R. Banks, other than reserve balances	394,051	+ 57,624	- 56,753	380,348
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	314,189	+ 63,963	- 55,842	305,810
Foreign official	5,185	- 40	- 71	5,187
Other ¹³	74,677	- 6,298	- 840	69,351
Other liabilities and capital ¹⁴	45,216	+ 284	+ 79	44,670
Total factors, other than reserve balances, absorbing reserve funds	2,495,269	+ 52,476	+ 79,381	2,478,665
Reserve balances with Federal Reserve Banks	1,400,171	+ 6,049	- 432,329	1,427,289

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 Sep 25, 2019
	Week ended Sep 25, 2019	Change from week ended		
		Sep 18, 2019	Sep 26, 2018	
Securities held in custody for foreign official and international accounts	3,458,563	- 8,323	+ 20,014	3,452,382
Marketable U.S. Treasury securities ¹	3,015,392	- 5,045	- 48,484	3,011,030
Federal agency debt and mortgage-backed securities ²	361,171	- 3,659	+ 55,429	359,101
Other securities ³	81,999	+ 380	+ 13,069	82,251
Securities lent to dealers	31,866	- 2,153	+ 13,000	33,722
Overnight facility ⁴	31,866	- 2,153	+ 13,000	33,722
U.S. Treasury securities	31,866	- 2,153	+ 13,000	33,722
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, September 25, 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	76	20	0	0	0	...	96
<i>U.S. Treasury securities¹</i>							
Holdings	13,085	66,568	269,442	839,685	297,606	621,296	2,107,683
Weekly changes	+ 100	- 25	- 72	+ 1,807	+ 26	+ 21	+ 1,857
<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	7	642	75,947	1,390,660	1,467,257
Weekly changes	0	0	- 2	- 19	- 1,104	- 16,053	- 17,177
Repurchase agreements ⁴	105,000	0	...	...	...	...	105,000
Central bank liquidity swaps ⁵	42	0	0	0	0	0	42
Reverse repurchase agreements ⁴	290,541	0	...	...	...	...	290,541
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 Sep 25, 2019
Mortgage-backed securities held outright ¹	1,467,257
Commitments to buy mortgage-backed securities ²	4,704
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	19

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 Sep 25, 2019	Change since	
			Wednesday Sep 18, 2019	Wednesday Sep 26, 2018
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,698	- 5	- 68
Securities, unamortized premiums and discounts, repurchase agreements, and loans		3,796,829	+ 13,954	- 332,190
Securities held outright ¹		3,577,287	- 15,320	- 420,093
U.S. Treasury securities		2,107,683	+ 1,857	- 205,525
Bills ²		6,002	0	+ 5,902
Notes and bonds, nominal ²		1,959,205	+ 1,801	- 216,397
Notes and bonds, inflation-indexed ²		118,146	0	+ 2,567
Inflation compensation ³		24,330	+ 56	+ 2,402
Federal agency debt securities ²		2,347	0	- 62
Mortgage-backed securities ⁴		1,467,257	- 17,177	- 214,506
Unamortized premiums on securities held outright ⁵		127,161	- 766	- 17,807
Unamortized discounts on securities held outright ⁵		-12,714	+ 32	+ 974
Repurchase agreements ⁶		105,000	+ 30,000	+ 105,000
Loans		96	+ 9	- 263
Net portfolio holdings of Maiden Lane LLC ⁷		0	0	- 7
Items in process of collection	(0)	53	+ 6	- 88
Bank premises		2,190	+ 1	+ 1
Central bank liquidity swaps ⁸		42	+ 3	- 48
Foreign currency denominated assets ⁹		20,562	- 90	- 515
Other assets ¹⁰		20,105	- 848	- 2,278
Total assets	(0)	3,857,715	+ 13,020	- 335,194

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 Sep 25, 2019	Change since	
			Wednesday Sep 18, 2019	Wednesday Sep 26, 2018
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		1,714,733	+ 165	+ 76,518
Reverse repurchase agreements ¹¹		290,541	- 34,577	+ 60,782
Deposits	(0)	1,807,636	+ 47,295	- 472,042
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		1,427,289	+ 41,863	- 410,585
U.S. Treasury, General Account		305,810	+ 2,753	- 61,433
Foreign official		5,187	+ 1	- 68
Other ¹²	(0)	69,351	+ 2,678	+ 45
Deferred availability cash items	(0)	135	- 31	- 405
Other liabilities and accrued dividends ¹³		5,387	+ 180	- 232
Total liabilities	(0)	3,818,433	+ 13,033	- 335,378
Capital accounts				
Capital paid in		32,457	- 13	+ 184
Surplus		6,825	0	0
Other capital accounts		0	0	0
Total capital		39,282	- 13	+ 184

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, September 25, 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	1,698	44	48	151	108	216	179	282	33	45	111	193	289
Securities, unamortized premiums and discounts, repurchase agreements, and loans	3,796,829	78,768	2,071,387	91,944	111,083	232,348	259,603	199,301	54,590	32,907	56,300	164,859	443,740
Securities held outright ¹	3,577,287	74,215	1,951,663	86,630	104,662	218,917	244,590	187,777	51,415	30,955	53,045	155,330	418,087
U.S. Treasury securities	2,107,683	43,726	1,149,890	51,041	61,665	128,983	144,109	110,635	30,293	18,238	31,254	91,518	246,331
Bills ²	6,002	125	3,275	145	176	367	410	315	86	52	89	261	701
Notes and bonds ³	2,101,681	43,602	1,146,615	50,896	61,490	128,615	143,698	110,320	30,207	18,186	31,165	91,257	245,629
Federal agency debt securities ²	2,347	49	1,280	57	69	144	160	123	34	20	35	102	274
Mortgage-backed securities ⁴	1,467,257	30,440	800,493	35,532	42,928	89,791	100,321	77,018	21,088	12,697	21,757	63,710	171,482
Unamortized premiums on securities held outright ⁵	127,161	2,638	69,375	3,079	3,720	7,782	8,694	6,675	1,828	1,100	1,886	5,521	14,862
Unamortized discounts on securities held outright ⁵	-12,714	-264	-6,936	-308	-372	-778	-869	-667	-183	-110	-189	-552	-1,486
Repurchase agreements ⁶	105,000	2,178	57,285	2,543	3,072	6,426	7,179	5,512	1,509	909	1,557	4,559	12,272
Loans	96	0	0	0	0	1	9	5	21	53	1	0	6
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	53	0	0	0	0	0	52	0	0	0	0	0	0
Bank premises	2,190	108	457	82	116	190	205	193	103	94	228	223	191
Central bank liquidity swaps ⁸	42	2	13	2	3	9	2	2	1	0	0	1	6
Foreign currency denominated assets ⁹	20,562	885	6,526	1,188	1,641	4,384	1,196	858	313	98	199	254	3,018
Other assets ¹⁰	20,105	434	10,542	483	595	1,431	1,361	1,030	338	218	372	978	2,324
Interdistrict settlement account	0 +	8,324 -	158,599 -	12,991 +	10,541 +	7,757 +	38,846 +	22,438 +	6,269 +	4,109 +	3,584 +	24,928 +	44,793
Total assets	3,857,715	89,112	1,935,898	81,396	124,856	247,500	303,658	225,238	62,125	37,747	61,240	192,608	496,335

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, September 25, 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	1,928,622	58,029	640,394	55,546	91,163	131,448	272,017	124,270	56,623	31,193	50,493	160,473	256,972
Less: Notes held by F.R. Banks	213,889	6,862	51,323	9,468	10,185	16,463	31,186	14,911	6,336	3,680	8,330	21,243	33,902
Federal Reserve notes, net	1,714,733	51,167	589,072	46,078	80,978	114,984	240,831	109,359	50,287	27,513	42,163	139,230	223,070
Reverse repurchase agreements ¹¹	290,541	6,028	158,511	7,036	8,500	17,780	19,865	15,251	4,176	2,514	4,308	12,616	33,956
Deposits	1,807,636	29,933	1,172,830	26,542	31,912	106,027	40,192	98,778	6,893	7,210	14,204	40,011	233,104
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	1,427,289	29,923	839,083	26,539	31,880	105,792	40,157	52,716	6,889	7,143	14,181	39,888	233,097
U.S. Treasury, General Account	305,810	0	305,810	0	0	0	0	0	0	0	0	0	0
Foreign official	5,187	2	5,159	2	3	9	2	2	1	0	0	0	6
Other ¹²	69,351	8	22,778	1	29	226	33	46,061	3	67	22	122	1
Deferred availability cash items	135	0	0	0	0	0	44	0	0	91	0	0	0
Earnings remittances due to the U.S. Treasury ¹³	707	11	427	16	19	1	71	26	14	8	13	43	58
Other liabilities and accrued dividends	4,680	185	1,840	187	199	536	319	318	139	150	158	228	421
Total liabilities	3,818,433	87,324	1,922,680	79,859	121,608	239,328	301,322	223,732	61,510	37,487	60,846	192,127	490,609
<i>Capital</i>													
Capital paid in	32,457	1,494	11,053	1,143	2,703	6,716	1,939	1,221	511	228	328	396	4,724
Surplus	6,825	294	2,166	394	545	1,455	397	285	104	32	66	84	1,002
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and capital	3,857,715	89,112	1,935,898	81,396	124,856	247,500	303,658	225,238	62,125	37,747	61,240	192,608	496,335

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, September 25, 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 Sep 25, 2019
Federal Reserve notes outstanding	1,928,622
Less: Notes held by F.R. Banks not subject to collateralization	213,889
Federal Reserve notes to be collateralized	1,714,733
Collateral held against Federal Reserve notes	1,714,733
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,698,496
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	3,682,287
Less: Face value of securities under reverse repurchase agreements	278,961
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,403,326

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.