

FEDERAL RESERVE statistical release



H.4.1

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

October 17, 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 Oct 16, 2019
	Week ended Oct 16, 2019	Change from week ended		
		Oct 9, 2019	Oct 17, 2018	
Reserve Bank credit	3,909,671	+ 346	- 229,547	3,927,709
Securities held outright ¹	3,593,000	+ 3,500	- 386,407	3,588,569
U.S. Treasury securities	2,121,713	+ 1,824	- 172,525	2,123,085
Bills ²	6,002	0	+ 5,902	6,002
Notes and bonds, nominal ²	1,970,194	+ 572	- 186,401	1,971,567
Notes and bonds, inflation-indexed ²	120,993	+ 1,143	+ 5,414	120,993
Inflation compensation ³	24,523	+ 108	+ 2,559	24,523
Federal agency debt securities ²	2,347	0	- 62	2,347
Mortgage-backed securities ⁴	1,468,940	+ 1,676	- 213,820	1,463,137
Unamortized premiums on securities held outright ⁵	127,845	- 45	- 16,467	127,617
Unamortized discounts on securities held outright ⁵	-12,538	+ 49	+ 1,075	-12,526
Repurchase agreements ⁶	174,364	- 4,957	+ 174,364	197,700
Loans	65	- 12	- 127	60
Primary credit	2	0	- 6	0
Secondary credit	0	0	0	0
Seasonal credit	63	- 11	- 121	60
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁷	0	0	- 7	0
Float	-117	- 5	+ 113	-140
Central bank liquidity swaps ⁸	43	+ 4	- 46	43
Other Federal Reserve assets ⁹	27,008	+ 1,811	- 2,046	26,385
Foreign currency denominated assets ¹⁰	20,601	- 50	- 328	20,622
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	50,053	+ 14	+ 347	50,053
Total factors supplying reserve funds	3,996,566	+ 311	- 229,528	4,014,624

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 Oct 16, 2019
	Week ended Oct 16, 2019	Change from week ended		
		Oct 9, 2019	Oct 17, 2018	
Currency in circulation ¹¹	1,770,807	+ 4,474	+ 79,670	1,772,562
Reverse repurchase agreements ¹²	299,603	+ 9,267	+ 80,349	302,797
Foreign official and international accounts	297,256	+ 11,259	+ 78,845	300,994
Others	2,347	- 1,991	+ 1,504	1,803
Treasury cash holdings	198	+ 8	- 29	201
Deposits with F.R. Banks, other than reserve balances	400,110	+ 12,642	- 16,812	424,684
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	324,604	+ 6,413	- 8,319	361,497
Foreign official	5,186	0	- 70	5,186
Other ¹³	70,320	+ 6,229	- 8,423	58,001
Other liabilities and capital ¹⁴	45,481	+ 8	+ 461	44,509
Total factors, other than reserve balances, absorbing reserve funds	2,516,198	+ 26,397	+ 143,637	2,544,753
Reserve balances with Federal Reserve Banks	1,480,368	- 26,087	- 373,165	1,469,871

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 Oct 16, 2019
	Week ended Oct 16, 2019	Change from week ended		
		Oct 9, 2019	Oct 17, 2018	
Securities held in custody for foreign official and international accounts	3,411,915	- 6,864	- 21,462	3,418,164
Marketable U.S. Treasury securities ¹	2,964,905	- 12,078	- 93,910	2,971,849
Federal agency debt and mortgage-backed securities ²	365,380	+ 5,795	+ 57,804	364,681
Other securities ³	81,631	- 580	+ 14,645	81,634
Securities lent to dealers	25,935	- 1,792	+ 8,957	25,081
Overnight facility ⁴	25,935	- 1,792	+ 8,957	25,081
U.S. Treasury securities	25,935	- 1,792	+ 8,957	25,081
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, October 16, 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	27	34	0	0	0	...	60
<i>U.S. Treasury securities¹</i>							
Holdings	15,683	63,032	267,651	849,095	302,407	625,217	2,123,085
Weekly changes	+ 15,655	- 14,529	+ 475	0	- 1	0	+ 1,600
<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	9	799	78,594	1,383,735	1,463,137
Weekly changes	0	0	0	- 7	- 550	- 3,579	- 4,136
Repurchase agreements ⁴	197,700	0	...	...	...	...	197,700
Central bank liquidity swaps ⁵	43	0	0	0	0	0	43
Reverse repurchase agreements ⁴	302,797	0	...	...	...	...	302,797
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 Oct 16, 2019
Mortgage-backed securities held outright ¹	1,463,137
Commitments to buy mortgage-backed securities ²	5,533
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	8

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 Oct 16, 2019	Change since	
			Wednesday Oct 9, 2019	Wednesday Oct 17, 2018
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,684	- 16	- 63
Securities, unamortized premiums and discounts, repurchase agreements, and loans		3,901,420	+ 16,133	- 206,087
Securities held outright ¹		3,588,569	- 2,536	- 388,194
U.S. Treasury securities		2,123,085	+ 1,600	- 171,160
Bills ²		6,002	0	+ 5,902
Notes and bonds, nominal ²		1,971,567	+ 1,601	- 185,028
Notes and bonds, inflation-indexed ²		120,993	0	+ 5,414
Inflation compensation ³		24,523	- 1	+ 2,552
Federal agency debt securities ²		2,347	0	- 62
Mortgage-backed securities ⁴		1,463,137	- 4,136	- 216,972
Unamortized premiums on securities held outright ⁵		127,617	- 396	- 16,520
Unamortized discounts on securities held outright ⁵		-12,526	+ 27	+ 1,076
Repurchase agreements ⁶		197,700	+ 19,050	+ 197,700
Loans		60	- 12	- 149
Net portfolio holdings of Maiden Lane LLC ⁷		0	0	- 7
Items in process of collection	(0)	80	+ 28	- 66
Bank premises		2,186	0	0
Central bank liquidity swaps ⁸		43	+ 4	- 46
Foreign currency denominated assets ⁹		20,622	+ 3	- 267
Other assets ¹⁰		24,199	+ 363	- 2,439
Total assets	(0)	3,966,471	+ 16,516	- 208,975

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 Oct 16, 2019	Change since	
			Wednesday Oct 9, 2019	Wednesday Oct 17, 2018
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		1,724,390	+ 3,400	+ 80,739
Reverse repurchase agreements ¹¹		302,797	+ 11,688	+ 82,420
Deposits	(0)	1,894,555	+ 2,214	- 372,162
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		1,469,871	- 58,523	- 361,747
U.S. Treasury, General Account		361,497	+ 64,108	+ 859
Foreign official		5,186	+ 1	- 70
Other ¹²	(0)	58,001	- 3,372	- 11,203
Deferred availability cash items	(0)	220	+ 78	- 99
Other liabilities and accrued dividends ¹³		5,186	- 864	- 60
Total liabilities	(0)	3,927,147	+ 16,514	- 209,162
Capital accounts				
Capital paid in		32,499	+ 2	+ 187
Surplus		6,825	0	0
Other capital accounts		0	0	0
Total capital		39,324	+ 2	+ 187

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, October 16, 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	1,684	43	51	150	105	214	179	279	32	44	108	191	285
Securities, unamortized premiums and discounts, repurchase agreements, and loans	3,901,420	80,938	2,128,468	94,478	114,144	238,749	266,757	204,790	56,091	33,790	57,851	169,402	455,963
Securities held outright ¹	3,588,569	74,449	1,957,818	86,903	104,992	219,608	245,361	188,369	51,577	31,053	53,213	155,820	419,406
U.S. Treasury securities	2,123,085	44,046	1,158,293	51,414	62,116	129,925	145,162	111,444	30,514	18,372	31,482	92,187	248,131
Bills ²	6,002	125	3,275	145	176	367	410	315	86	52	89	261	701
Notes and bonds ³	2,117,083	43,921	1,155,018	51,269	61,940	129,558	144,751	111,129	30,428	18,320	31,393	91,926	247,429
Federal agency debt securities ²	2,347	49	1,280	57	69	144	160	123	34	20	35	102	274
Mortgage-backed securities ⁴	1,463,137	30,354	798,245	35,432	42,808	89,539	100,039	76,802	21,029	12,661	21,696	63,531	171,001
Unamortized premiums on securities held outright ⁵	127,617	2,648	69,624	3,090	3,734	7,810	8,726	6,699	1,834	1,104	1,892	5,541	14,915
Unamortized discounts on securities held outright ⁵	-12,526	-260	-6,834	-303	-366	-767	-856	-658	-180	-108	-186	-544	-1,464
Repurchase agreements ⁶	197,700	4,102	107,859	4,788	5,784	12,099	13,517	10,378	2,841	1,711	2,932	8,584	23,106
Loans	60	0	0	0	0	0	9	2	19	31	0	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	80	0	0	0	0	0	79	0	0	1	0	0	0
Bank premises	2,186	107	455	83	116	191	204	192	102	94	228	223	190
Central bank liquidity swaps ⁸	43	2	14	2	3	9	3	2	1	0	0	1	6
Foreign currency denominated assets ⁹	20,622	888	6,545	1,191	1,646	4,397	1,199	861	314	98	200	255	3,027
Other assets ¹⁰	24,199	519	12,789	581	719	1,694	1,642	1,242	417	247	441	1,106	2,801
Interdistrict settlement account	0 +	12,339 -	175,567 -	15,635 +	15,613 -	321 +	40,676 +	18,355 +	7,757 +	4,344 +	6,264 +	26,539 +	59,635
Total assets	3,966,471	95,383	1,978,281	81,387	133,115	246,100	312,953	226,857	65,193	38,894	65,538	198,889	523,882

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, October 16, 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	1,935,227	58,195	642,075	55,433	91,850	132,201	272,083	124,923	57,392	31,156	51,156	161,246	257,517
Less: Notes held by F.R. Banks	210,837	6,540	53,875	9,150	9,803	16,664	28,068	14,207	6,023	3,656	7,870	21,489	33,491
Federal Reserve notes, net	1,724,390	51,656	588,201	46,283	82,047	115,537	244,015	110,715	51,369	27,499	43,286	139,757	224,026
Reverse repurchase agreements ¹¹	302,797	6,282	165,197	7,333	8,859	18,530	20,703	15,894	4,352	2,620	4,490	13,148	35,389
Deposits	1,894,555	35,467	1,209,521	26,034	38,733	103,316	45,394	98,420	8,693	8,224	17,205	45,238	258,311
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	1,469,871	35,442	822,438	26,032	38,703	102,625	45,356	61,777	8,687	8,173	17,174	45,158	258,304
U.S. Treasury, General Account	361,497	0	361,497	0	0	0	0	0	0	0	0	0	0
Foreign official	5,186	2	5,159	2	3	9	2	2	1	0	0	0	6
Other ¹²	58,001	23	20,427	0	26	682	35	36,640	5	51	30	79	1
Deferred availability cash items	220	0	0	0	0	0	86	0	0	134	0	0	0
Earnings remittances due to the U.S. Treasury ¹³	1,096	22	619	29	32	58	96	50	18	10	7	54	102
Other liabilities and accrued dividends	4,089	169	1,525	172	191	487	294	270	140	146	153	214	329
Total liabilities	3,927,147	93,595	1,965,062	79,851	129,862	237,928	310,587	225,349	64,572	38,634	65,141	198,410	518,156
<i>Capital</i>													
Capital paid in	32,499	1,494	11,053	1,142	2,708	6,716	1,969	1,223	518	228	331	394	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	3,966,471	95,383	1,978,281	81,387	133,115	246,100	312,953	226,857	65,193	38,894	65,538	198,889	523,882

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, October 16, 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 Oct 16, 2019
Federal Reserve notes outstanding	1,935,227
Less: Notes held by F.R. Banks not subject to collateralization	210,837
Federal Reserve notes to be collateralized	1,724,390
Collateral held against Federal Reserve notes	1,724,390
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,708,153
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	3,786,269
Less: Face value of securities under reverse repurchase agreements	283,608
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,502,661

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.