

FEDERAL RESERVE statistical release



H.4.1

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

November 29, 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 Nov 27, 2019
	Week ended Nov 27, 2019	Change from week ended		
		Nov 20, 2019	Nov 28, 2018	
Reserve Bank credit	4,001,805	+ 14,454	- 62,021	4,013,621
Securities held outright ¹	3,667,197	+ 14,739	- 246,563	3,674,569
U.S. Treasury securities	2,233,410	+ 25,391	- 19,693	2,248,498
Bills ²	94,729	+ 20,360	+ 94,729	106,516
Notes and bonds, nominal ²	1,989,315	+ 5,003	- 126,069	1,992,602
Notes and bonds, inflation-indexed ²	124,372	0	+ 8,793	124,372
Inflation compensation ³	24,995	+ 28	+ 2,854	25,008
Federal agency debt securities ²	2,347	0	- 62	2,347
Mortgage-backed securities ⁴	1,431,440	- 10,651	- 226,807	1,423,724
Unamortized premiums on securities held outright ⁵	125,909	- 572	- 16,042	125,635
Unamortized discounts on securities held outright ⁵	-13,053	- 146	+ 470	-13,108
Repurchase agreements ⁶	201,969	+ 1,860	+ 201,969	207,243
Loans	23	- 2	- 53	40
Primary credit	4	0	- 6	20
Secondary credit	0	0	0	0
Seasonal credit	19	- 2	- 47	20
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁷	0	0	- 7	0
Float	-252	- 165	- 72	-821
Central bank liquidity swaps ⁸	47	- 1	- 20	47
Other Federal Reserve assets ⁹	19,965	- 1,259	- 1,705	20,015
Foreign currency denominated assets ¹⁰	20,553	- 45	- 26	20,493
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	50,106	+ 14	+ 366	50,106
Total factors supplying reserve funds	4,088,705	+ 14,423	- 61,681	4,100,461

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 Nov 27, 2019
	Week ended Nov 27, 2019	Change from week ended		
		Nov 20, 2019	Nov 28, 2018	
Currency in circulation ¹¹	1,787,863	+ 2,321	+ 81,796	1,792,322
Reverse repurchase agreements ¹²	282,931	- 6,142	+ 43,743	281,921
Foreign official and international accounts	278,709	+ 1,325	+ 47,826	281,415
Others	4,222	- 7,467	- 4,083	506
Treasury cash holdings	183	- 2	- 24	185
Deposits with F.R. Banks, other than reserve balances	446,424	+ 11,260	+ 24,864	421,790
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	360,941	- 7,872	+ 20,345	358,896
Foreign official	5,181	- 2	- 78	5,181
Other ¹³	80,302	+ 19,133	+ 4,597	57,712
Other liabilities and capital ¹⁴	44,607	- 951	- 99	44,524
Total factors, other than reserve balances, absorbing reserve funds	2,562,008	+ 6,486	+ 150,281	2,540,742
Reserve balances with Federal Reserve Banks	1,526,697	+ 7,938	- 211,962	1,559,719

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 Nov 27, 2019
	Week ended Nov 27, 2019	Change from week ended		
		Nov 20, 2019	Nov 28, 2018	
Securities held in custody for foreign official and international accounts	3,414,903	- 602	+ 13,098	3,410,979
Marketable U.S. Treasury securities ¹	2,963,851	- 4,614	- 65,080	2,961,763
Federal agency debt and mortgage-backed securities ²	366,771	+ 3,920	+ 59,927	365,230
Other securities ³	84,281	+ 91	+ 18,252	83,986
Securities lent to dealers	29,477	- 458	+ 13,192	30,126
Overnight facility ⁴	29,477	- 458	+ 13,192	30,126
U.S. Treasury securities	29,477	- 458	+ 13,192	30,126
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, November 27, 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	40	0	0	0	0	...	40
<i>U.S. Treasury securities¹</i>							
Holdings	10,203	97,984	303,961	882,505	317,323	636,521	2,248,498
Weekly changes	+ 169	+ 1,103	+ 21,232	+ 5,606	+ 14	+ 11	+ 28,137
<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	12	976	75,844	1,346,892	1,423,724
Weekly changes	0	0	- 3	- 33	- 1,101	- 12,336	- 13,473
Repurchase agreements ⁴	182,243	25,000	...	...	...	...	207,243
Central bank liquidity swaps ⁵	47	0	0	0	0	0	47
Reverse repurchase agreements ⁴	281,921	0	...	...	...	...	281,921
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 Nov 27, 2019
Mortgage-backed securities held outright ¹	1,423,724
Commitments to buy mortgage-backed securities ²	7,394
Commitments to sell mortgage-backed securities ²	20
Cash and cash equivalents ³	2

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 Nov 27, 2019	Change since	
			Wednesday Nov 20, 2019	Wednesday Nov 28, 2018
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,621	- 37	- 70
Securities, unamortized premiums and discounts, repurchase agreements, and loans		3,994,379	+ 22,072	- 42,909
Securities held outright ¹		3,674,569	+ 14,665	- 234,425
U.S. Treasury securities		2,248,498	+ 28,137	- 4,619
Bills ²		106,516	+ 22,503	+ 106,516
Notes and bonds, nominal ²		1,992,602	+ 5,603	- 122,782
Notes and bonds, inflation-indexed ²		124,372	0	+ 8,793
Inflation compensation ³		25,008	+ 31	+ 2,854
Federal agency debt securities ²		2,347	0	- 62
Mortgage-backed securities ⁴		1,423,724	- 13,473	- 229,744
Unamortized premiums on securities held outright ⁵		125,635	- 575	- 16,086
Unamortized discounts on securities held outright ⁵		-13,108	- 115	+ 404
Repurchase agreements ⁶		207,243	+ 8,084	+ 207,243
Loans		40	+ 14	- 44
Net portfolio holdings of Maiden Lane LLC ⁷		0	0	- 7
Items in process of collection	(0)	83	+ 26	+ 1
Bank premises		2,205	+ 12	+ 5
Central bank liquidity swaps ⁸		47	- 1	- 21
Foreign currency denominated assets ⁹		20,493	- 114	+ 10
Other assets ¹⁰		17,809	+ 668	- 1,305
Total assets	(0)	4,052,875	+ 22,626	- 44,295

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 Nov 27, 2019	Change since	
			Wednesday Nov 20, 2019	Wednesday Nov 28, 2018
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,744,018	+ 6,345	+ 85,513
Reverse repurchase agreements ¹¹		281,921	- 18,993	+ 54,606
Deposits	(0)	1,981,509	+ 35,136	- 185,525
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		1,559,719	+ 29,561	- 198,962
U.S. Treasury, General Account		358,896	+ 1,345	+ 26,560
Foreign official		5,181	- 2	- 76
Other ¹²	(0)	57,712	+ 4,231	- 13,047
Deferred availability cash items	(0)	904	+ 776	+ 437
Other liabilities and accrued dividends ¹³		5,623	- 638	+ 903
Total liabilities	(0)	4,013,975	+ 22,626	- 44,066
<i>Capital accounts</i>				
Capital paid in		32,075	0	- 229
Surplus		6,825	0	0
Other capital accounts		0	0	0
Total capital		38,900	0	- 229

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, November 27, 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	1,621	40	42	149	105	209	158	273	32	45	108	183	278
Securities, unamortized premiums and discounts, repurchase agreements, and loans	3,994,379	82,867	2,179,194	96,729	116,864	244,439	273,113	209,668	57,409	34,576	59,230	173,459	466,829
Securities held outright ¹	3,674,569	76,233	2,004,737	88,986	107,509	224,870	251,241	192,883	52,813	31,797	54,488	159,554	429,457
U.S. Treasury securities	2,248,498	46,648	1,226,715	54,451	65,785	137,600	153,737	118,027	32,317	19,457	33,342	97,632	262,788
Bills ²	106,516	2,210	58,112	2,579	3,116	6,518	7,283	5,591	1,531	922	1,579	4,625	12,449
Notes and bonds ³	2,141,982	44,438	1,168,603	51,872	62,669	131,082	146,454	112,436	30,786	18,535	31,762	93,007	250,339
Federal agency debt securities ²	2,347	49	1,280	57	69	144	160	123	34	20	35	102	274
Mortgage-backed securities ⁴	1,423,724	29,537	776,742	34,478	41,655	87,127	97,344	74,733	20,463	12,320	21,112	61,820	166,395
Unamortized premiums on securities held outright ⁵	125,635	2,606	68,543	3,042	3,676	7,688	8,590	6,595	1,806	1,087	1,863	5,455	14,683
Unamortized discounts on securities held outright ⁵	-13,108	-272	-7,151	-317	-384	-802	-896	-688	-188	-113	-194	-569	-1,532
Repurchase agreements ⁶	207,243	4,299	113,066	5,019	6,063	12,683	14,170	10,878	2,979	1,793	3,073	8,999	24,221
Loans	40	0	0	0	0	0	8	0	0	12	0	20	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	83	0	0	0	0	0	82	0	0	0	0	0	0
Bank premises	2,205	107	465	88	116	192	203	195	102	94	228	225	191
Central bank liquidity swaps ⁸	47	2	15	3	4	10	3	2	1	0	0	1	7
Foreign currency denominated assets ⁹	20,493	882	6,510	1,183	1,635	4,367	1,191	855	312	97	198	253	3,007
Other assets ¹⁰	17,809	380	9,186	421	520	1,316	1,188	901	444	198	329	890	2,034
Interdistrict settlement account	0 +	10,631 -	164,499 -	11,860 +	21,384 +	10,623 +	35,282 +	16,330 +	9,528 +	6,686 +	8,420 +	24,717 +	32,757
Total assets	4,052,875	95,456	2,036,439	87,250	141,397	262,323	313,435	229,360	68,305	41,973	68,958	200,899	507,078

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, November 27, 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	1,952,101	60,479	640,978	57,142	93,740	133,871	272,804	126,349	59,034	31,149	53,582	163,395	259,580
Less: Notes held by F.R. Banks	208,084	6,434	56,047	8,802	8,978	15,848	29,339	12,831	5,532	3,268	7,379	20,034	33,592
Federal Reserve notes, net	1,744,018	54,045	584,931	48,339	84,762	118,023	243,464	113,518	53,502	27,881	46,203	143,361	225,988
Reverse repurchase agreements ¹¹	281,921	5,849	153,808	6,827	8,248	17,253	19,276	14,798	4,052	2,440	4,180	12,241	32,949
Deposits	1,981,509	33,575	1,282,540	30,335	44,899	118,282	47,842	99,192	9,978	10,373	17,997	44,552	241,944
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	1,559,719	33,551	897,177	30,333	44,867	117,865	47,808	63,447	9,973	10,312	17,965	44,483	241,937
U.S. Treasury, General Account	358,896	0	358,896	0	0	0	0	0	0	0	0	0	0
Foreign official	5,181	2	5,154	2	3	9	2	2	1	0	0	0	6
Other ¹²	57,712	22	21,313	0	29	408	32	35,743	4	61	32	68	1
Deferred availability cash items	904	0	0	0	0	0	67	0	0	836	0	0	0
Earnings remittances due to the U.S. Treasury ¹³	1,219	22	705	25	30	17	114	58	16	11	21	66	132
Other liabilities and accrued dividends	4,404	177	1,639	187	205	603	300	284	136	153	160	218	343
Total liabilities	4,013,975	93,668	2,023,623	85,714	138,144	254,178	311,064	227,850	67,683	41,694	68,562	200,438	501,357
<i>Capital</i>													
Capital paid in	32,075	1,494	10,650	1,142	2,709	6,690	1,975	1,225	518	247	330	376	4,719
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	4,052,875	95,456	2,036,439	87,250	141,397	262,323	313,435	229,360	68,305	41,973	68,958	200,899	507,078

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, November 27, 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 Nov 27, 2019
Federal Reserve notes outstanding	1,952,101
Less: Notes held by F.R. Banks not subject to collateralization	208,084
Federal Reserve notes to be collateralized	1,744,018
Collateral held against Federal Reserve notes	1,744,018
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,727,781
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	3,881,812
Less: Face value of securities under reverse repurchase agreements	270,160
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,611,652

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.