

FEDERAL RESERVE statistical release



H.4.1

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

February 27, 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 Feb 26, 2020
	Week ended Feb 26, 2020	Change from week ended		
		Feb 19, 2020	Feb 27, 2019	
Reserve Bank credit	4,119,491	- 25,347	+ 179,698	4,119,718
Securities held outright ¹	3,846,566	+ 9,362	+ 50,635	3,848,250
U.S. Treasury securities	2,465,213	+ 20,244	+ 283,081	2,474,060
Bills ²	276,255	+ 16,074	+ 276,255	280,541
Notes and bonds, nominal ²	2,032,508	+ 4,202	- 13,594	2,037,082
Notes and bonds, inflation-indexed ²	131,052	0	+ 16,283	131,052
Inflation compensation ³	25,398	- 32	+ 4,137	25,385
Federal agency debt securities ²	2,347	0	- 62	2,347
Mortgage-backed securities ⁴	1,379,007	- 10,882	- 232,383	1,371,843
Unamortized premiums on securities held outright ⁵	123,508	- 540	- 13,794	123,303
Unamortized discounts on securities held outright ⁵	-13,492	- 191	- 262	-13,447
Repurchase agreements ⁶	143,843	- 23,571	+ 143,843	143,440
Loans	2	0	- 21	13
Primary credit	2	0	- 11	13
Secondary credit	0	0	0	0
Seasonal credit	0	0	- 10	0
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁷	0	0	0	0
Float	-183	- 69	+ 90	-591
Central bank liquidity swaps ⁸	45	- 23	- 43	44
Other Federal Reserve assets ⁹	19,202	- 10,314	- 750	18,705
Foreign currency denominated assets ¹⁰	20,176	- 67	- 604	20,275
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	50,183	+ 14	+ 361	50,183
Total factors supplying reserve funds	4,206,091	- 25,401	+ 179,455	4,206,417

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 Feb 26, 2020
	Week ended Feb 26, 2020	Change from week ended		
		Feb 19, 2020	Feb 27, 2019	
Currency in circulation ¹¹	1,798,942	+ 803	+ 88,110	1,800,040
Reverse repurchase agreements ¹²	221,747	- 4,017	- 31,785	219,968
Foreign official and international accounts	218,861	- 4,753	- 30,839	217,668
Others	2,886	+ 736	- 946	2,300
Treasury cash holdings	272	+ 21	- 28	287
Deposits with F.R. Banks, other than reserve balances	514,165	+ 5,105	+ 137,872	461,918
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	439,365	+ 10,560	+ 128,791	387,615
Foreign official	5,187	+ 2	- 57	5,186
Other ¹³	69,613	- 5,457	+ 9,138	69,117
Other liabilities and capital ¹⁴	44,496	+ 336	- 433	44,134
Total factors, other than reserve balances, absorbing reserve funds	2,579,622	+ 2,248	+ 193,736	2,526,347
Reserve balances with Federal Reserve Banks	1,626,469	- 27,649	- 14,281	1,680,070

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 Feb 26, 2020
	Week ended Feb 26, 2020	Change from week ended		
		Feb 19, 2020	Feb 27, 2019	
Securities held in custody for foreign official and international accounts	3,460,325	- 2,182	+ 18,010	3,463,805
Marketable U.S. Treasury securities ¹	3,000,338	+ 2,909	- 46,616	3,004,655
Federal agency debt and mortgage-backed securities ²	377,957	- 4,833	+ 53,950	377,183
Other securities ³	82,029	- 260	+ 10,676	81,968
Securities lent to dealers	29,319	+ 3,550	+ 6,751	29,152
Overnight facility ⁴	29,319	+ 3,550	+ 6,751	29,152
U.S. Treasury securities	29,319	+ 3,550	+ 6,751	29,152
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, February 26, 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	13	0	0	0	0	...	13
<i>U.S. Treasury securities¹</i>							
Holdings	34,812	188,784	355,980	913,398	325,382	655,702	2,474,060
Weekly changes	+ 3,574	+ 17,976	- 5,964	+ 6,810	- 14	- 13	+ 22,372
<i>Federal agency debt securities²</i>							
Holdings	0	0	0	0	1,151	1,196	2,347
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities³</i>							
Holdings	0	0	3	1,486	70,196	1,300,157	1,371,843
Weekly changes	0	0	- 1	- 65	- 1,043	- 12,832	- 13,941
Repurchase agreements ⁴	143,440	0	...	...	...	...	143,440
Central bank liquidity swaps ⁵	44	0	0	0	0	0	44
Reverse repurchase agreements ⁴	219,968	0	...	...	...	...	219,968
Term deposits	0	0	0	...	...	...	0

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

...Not applicable.

1. Face value. For inflation-indexed securities, includes the original face value and compensation that adjusts for the effect of inflation on the original face value of such securities.
2. Face value.
3. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
4. Cash value of agreements.
5. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.

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

Millions of dollars

Account name	Wednesday Feb 26, 2020
Mortgage-backed securities held outright ¹	1,371,843
Commitments to buy mortgage-backed securities ²	2,686
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	0

1. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.

2. Current face value. Generally settle within 180 days and include commitments associated with outright transactions, dollar rolls, and coupon swaps.

3. This amount is included in other Federal Reserve assets in table 1 and in other assets in table 4 and table 5.

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4. Consolidated Statement of Condition of All Federal Reserve Banks

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Feb 26, 2020	Change since	
			Wednesday Feb 19, 2020	Wednesday Feb 27, 2019
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,770	- 4	- 12
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,101,559	- 12,533	+ 185,556
Securities held outright ¹		3,848,250	+ 8,431	+ 56,141
U.S. Treasury securities		2,474,060	+ 22,372	+ 291,968
Bills ²		280,541	+ 15,002	+ 280,541
Notes and bonds, nominal ²		2,037,082	+ 7,404	- 9,020
Notes and bonds, inflation-indexed ²		131,052	0	+ 16,283
Inflation compensation ³		25,385	- 34	+ 4,164
Federal agency debt securities ²		2,347	0	- 62
Mortgage-backed securities ⁴		1,371,843	- 13,941	- 235,766
Unamortized premiums on securities held outright ⁵		123,303	- 563	- 13,796
Unamortized discounts on securities held outright ⁵		-13,447	+ 52	- 229
Repurchase agreements ⁶		143,440	- 20,460	+ 143,440
Loans		13	+ 8	+ 1
Net portfolio holdings of Maiden Lane LLC ⁷		0	0	0
Items in process of collection	(0)	47	- 24	- 5
Bank premises		2,202	+ 3	- 3
Central bank liquidity swaps ⁸		44	- 23	- 44
Foreign currency denominated assets ⁹		20,275	+ 163	- 517
Other assets ¹⁰		16,503	- 515	- 929
Total assets	(0)	4,158,637	- 12,933	+ 184,047

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 Feb 26, 2020	Change since	
			Wednesday Feb 19, 2020	Wednesday Feb 27, 2019
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,751,909	+ 319	+ 87,337
Reverse repurchase agreements ¹¹		219,968	- 6,996	- 31,380
Deposits	(0)	2,141,988	- 7,216	+ 129,060
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		1,680,070	+ 21,049	- 2,140
U.S. Treasury, General Account		387,615	- 33,436	+ 121,591
Foreign official		5,186	- 1	- 57
Other ¹²	(0)	69,117	+ 5,172	+ 9,666
Deferred availability cash items	(0)	638	+ 451	- 310
Other liabilities and accrued dividends ¹³		5,583	+ 504	- 51
Total liabilities	(0)	4,120,086	- 12,939	+ 184,655
<i>Capital accounts</i>				
Capital paid in		31,726	+ 6	- 609
Surplus		6,825	0	0
Other capital accounts		0	0	0
Total capital		38,551	+ 6	- 609

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, February 26, 2020

Millions of dollars

Assets, liabilities, and capital	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificate account	11,037	351	3,707	327	531	754	1,560	711	328	186	292	890	1,400
Special drawing rights certificate acct.	5,200	196	1,818	210	237	412	654	424	150	90	153	282	574
Coin	1,770	43	56	158	100	236	173	288	38	53	119	203	303
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,101,559	85,092	2,237,683	99,325	120,001	251,000	280,435	215,296	58,950	35,492	60,820	178,094	479,370
Securities held outright ¹	3,848,250	79,836	2,099,492	93,192	112,590	235,499	263,117	202,000	55,309	33,300	57,063	167,096	449,756
U.S. Treasury securities	2,474,060	51,327	1,349,775	59,913	72,385	151,404	169,159	129,867	35,559	21,409	36,686	107,427	289,150
Bills ²	280,541	5,820	153,055	6,794	8,208	17,168	19,181	14,726	4,032	2,428	4,160	12,181	32,788
Notes and bonds ³	2,193,519	45,507	1,196,720	53,120	64,177	134,236	149,978	115,141	31,527	18,981	32,526	95,245	256,363
Federal agency debt securities ²	2,347	49	1,280	57	69	144	160	123	34	20	35	102	274
Mortgage-backed securities ⁴	1,371,843	28,460	748,437	33,221	40,137	83,952	93,797	72,010	19,717	11,871	20,342	59,567	160,331
Unamortized premiums on securities held outright ⁵	123,303	2,558	67,270	2,986	3,608	7,546	8,431	6,472	1,772	1,067	1,828	5,354	14,411
Unamortized discounts on securities held outright ⁵	-13,447	-279	-7,336	-326	-393	-823	-919	-706	-193	-116	-199	-584	-1,572
Repurchase agreements ⁶	143,440	2,976	78,257	3,474	4,197	8,778	9,807	7,529	2,062	1,241	2,127	6,228	16,764
Loans	13	1	0	0	0	0	0	0	0	0	1	0	11
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	47	0	0	0	0	0	46	0	0	0	0	0	0
Bank premises	2,202	105	457	95	117	191	202	193	102	93	228	223	196
Central bank liquidity swaps ⁸	44	2	14	3	4	9	3	2	1	0	0	1	7
Foreign currency denominated assets ⁹	20,275	873	6,435	1,171	1,618	4,323	1,179	846	309	96	196	251	2,976
Other assets ¹⁰	16,503	351	8,369	391	482	1,216	1,096	835	521	183	312	856	1,891
Interdistrict settlement account	0 +	9,441 -	134,456 -	5,340 +	7,349 +	4,540 +	27,471 +	19,230 +	10,741 +	6,725 +	8,645 +	25,326 +	20,327
Total assets	4,158,637	96,454	2,124,083	96,341	130,440	262,681	312,820	237,825	71,140	42,918	70,766	206,125	507,044

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, February 26, 2020 (continued)

Millions of dollars

Assets, liabilities, and capital	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<i>Liabilities</i>													
Federal Reserve notes outstanding	1,963,622	60,946	647,168	57,305	93,609	134,174	274,376	126,719	59,375	32,065	54,136	163,741	260,007
Less: Notes held by F.R. Banks	211,713	6,311	54,613	8,691	9,673	16,605	32,548	13,626	5,173	2,971	7,158	19,842	34,501
Federal Reserve notes, net	1,751,909	54,635	592,556	48,614	83,936	117,569	241,828	113,093	54,202	29,095	46,978	143,898	225,506
Reverse repurchase agreements ¹¹	219,968	4,563	120,008	5,327	6,436	13,461	15,040	11,546	3,162	1,903	3,262	9,551	25,708
Deposits	2,141,988	35,230	1,396,261	40,803	36,545	122,892	53,630	111,318	12,998	10,869	19,931	51,958	249,554
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	1,680,070	35,215	978,502	40,801	36,504	122,479	53,596	67,890	12,994	10,816	19,893	51,832	249,547
U.S. Treasury, General Account	387,615	0	387,615	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	69,117	13	24,985	0	38	404	31	43,427	3	52	37	125	1
Deferred availability cash items	638	0	0	0	0	0	41	0	0	597	0	0	0
Earnings remittances due to the U.S. Treasury ¹³	1,000	22	514	29	38	90	83	47	6	4	11	45	112
Other liabilities and accrued dividends	4,583	175	1,773	181	193	538	301	322	141	150	175	215	419
Total liabilities	4,120,086	94,625	2,111,111	94,954	127,147	254,550	310,923	236,327	70,508	42,617	70,356	205,668	501,299
<i>Capital</i>													
Capital paid in	31,726	1,505	10,678	1,141	2,710	6,691	1,558	1,233	520	248	337	377	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	4,158,637	96,454	2,124,083	96,341	130,440	262,681	312,820	237,825	71,140	42,918	70,766	206,125	507,044

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, February 26, 2020 (continued)

1. Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
2. Face value of the securities.
3. Includes the original face value of inflation-indexed securities and compensation that adjusts for the effect of inflation on the original face value of such securities.
4. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
5. Reflects the premium or discount, which is the difference between the purchase price and the face value of the securities that has not been amortized. For U.S. Treasury securities, Federal agency debt securities, and mortgage-backed securities, amortization is on an effective-interest basis.
6. Cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities.
7. Refer to the note on consolidation below.
8. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
9. Revalued daily at current foreign currency exchange rates.
10. Includes accrued interest, which represents the daily accumulation of interest earned, and other accounts receivable.
11. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
12. Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, designated financial market utilities, and deposits held by depository institutions in joint accounts in connection with their participation in certain private-sector payment arrangements. Also includes certain deposit accounts other than the U.S. Treasury, General Account, for services provided by the Reserve Banks as fiscal agents of the United States.
13. Represents the estimated weekly remittances due to U.S. Treasury. The amounts on this line represent the residual net earnings that the Federal Reserve Banks remit to the U.S. Treasury after providing for the costs of operations, payment of dividends, and the amount necessary to maintain a \$6.825 billion surplus.

Note on consolidation:

On June 26, 2008, the Federal Reserve Bank of New York (FRBNY) extended a loan to Maiden Lane LLC (ML) under the authority of section 13(3) of the Federal Reserve Act. ML was formed to acquire certain assets of Bear Stearns and to manage those assets through time to maximize repayment of the credit extended and minimize disruption to financial markets. On June 14, 2012, the remaining outstanding balance of the senior loan from FRBNY to ML was repaid in full, with interest. On November 15, 2012, the remaining outstanding balance of the subordinated loan from JPMorgan Chase & Co. to ML was repaid in full, with interest. FRBNY was the primary beneficiary of ML because it received any residual returns and could have absorbed any residual losses should they have occurred. Consistent with generally accepted accounting principles, the assets and liabilities of ML were consolidated with the assets and liabilities of FRBNY in the preparation of the statements of condition shown on this release. As a consequence of the consolidation, the extension of credit from FRBNY to ML was eliminated, the net assets of ML appeared as assets on the previous page (and in table 1 and table 4), and the liabilities of ML to entities other than FRBNY, including those with recourse only to the ML portfolio holdings, were included in other liabilities in this table (and table 1 and table 4).

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6. Collateral Held against Federal Reserve Notes: Federal Reserve Agents' Accounts

Millions of dollars

Federal Reserve notes and collateral	Wednesday Feb 26, 2020
Federal Reserve notes outstanding	1,963,622
Less: Notes held by F.R. Banks not subject to collateralization	211,713
Federal Reserve notes to be collateralized	1,751,909
Collateral held against Federal Reserve notes	1,751,909
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,735,672
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	3,991,690
Less: Face value of securities under reverse repurchase agreements	215,542
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,776,147

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.