

FEDERAL RESERVE statistical release



H.4.1

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

November 7, 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 6, 2019
	Week ended Nov 6, 2019	Change from week ended		
		Oct 30, 2019	Nov 7, 2018	
Reserve Bank credit	3,999,741	+ 33,802	- 102,368	4,000,728
Securities held outright ¹	3,630,367	+ 17,569	- 311,453	3,642,441
U.S. Treasury securities	2,182,249	+ 19,274	- 88,173	2,194,318
Bills ²	55,294	+ 15,002	+ 55,241	66,010
Notes and bonds, nominal ²	1,979,652	+ 2,482	- 153,110	1,980,995
Notes and bonds, inflation-indexed ²	122,771	+ 1,778	+ 7,192	122,771
Inflation compensation ³	24,532	+ 12	+ 2,503	24,542
Federal agency debt securities ²	2,347	0	- 62	2,347
Mortgage-backed securities ⁴	1,445,771	- 1,705	- 223,218	1,445,776
Unamortized premiums on securities held outright ⁵	126,612	- 147	- 16,469	126,604
Unamortized discounts on securities held outright ⁵	-12,755	- 54	+ 766	-12,781
Repurchase agreements ⁶	227,103	+ 15,367	+ 227,103	215,160
Loans	25	- 30	- 76	22
Primary credit	1	- 12	- 9	2
Secondary credit	0	0	0	0
Seasonal credit	25	- 17	- 66	20
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁷	0	0	- 7	0
Float	-191	+ 58	- 45	-122
Central bank liquidity swaps ⁸	46	+ 5	- 34	46
Other Federal Reserve assets ⁹	28,535	+ 1,036	- 2,152	29,357
Foreign currency denominated assets ¹⁰	20,721	+ 83	+ 43	20,607
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	50,064	+ 14	+ 338	50,064
Total factors supplying reserve funds	4,086,767	+ 33,899	- 101,987	4,087,640

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 6, 2019
	Week ended Nov 6, 2019	Change from week ended		
		Oct 30, 2019	Nov 7, 2018	
Currency in circulation ¹¹	1,782,287	+ 6,218	+ 85,667	1,784,936
Reverse repurchase agreements ¹²	294,271	+ 7,557	+ 65,644	288,496
Foreign official and international accounts	292,025	+ 5,418	+ 65,548	286,846
Others	2,246	+ 2,138	+ 96	1,650
Treasury cash holdings	196	+ 4	- 36	194
Deposits with F.R. Banks, other than reserve balances	440,607	- 20,704	+ 48,666	440,024
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	377,029	- 12,843	+ 57,045	378,184
Foreign official	5,183	- 4	- 73	5,183
Other ¹³	58,395	- 7,857	- 8,305	56,657
Other liabilities and capital ¹⁴	45,466	+ 588	+ 263	45,233
Total factors, other than reserve balances, absorbing reserve funds	2,562,827	- 6,339	+ 200,204	2,558,883
Reserve balances with Federal Reserve Banks	1,523,939	+ 40,237	- 302,192	1,528,757

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 6, 2019
	Week ended Nov 6, 2019	Change from week ended		
		Oct 30, 2019	Nov 7, 2018	
Securities held in custody for foreign official and international accounts	3,418,865	- 2,796	+ 3,771	3,418,520
Marketable U.S. Treasury securities ¹	2,973,035	- 3,372	- 69,665	2,972,644
Federal agency debt and mortgage-backed securities ²	362,329	+ 330	+ 56,291	362,340
Other securities ³	83,500	+ 245	+ 17,144	83,536
Securities lent to dealers	27,153	+ 4,704	+ 8,543	23,728
Overnight facility ⁴	27,153	+ 4,704	+ 8,543	23,728
U.S. Treasury securities	27,153	+ 4,704	+ 8,543	23,728
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 6, 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	6	16	0	0	0	...	22
<i>U.S. Treasury securities¹</i>							
Holdings	41,822	65,966	285,932	866,728	308,578	625,292	2,194,318
Weekly changes	+ 24,039	- 15,993	- 6,074	+ 10,606	+ 6,173	+ 77	+ 18,827
<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	15	953	77,491	1,367,317	1,445,776
Weekly changes	0	0	+ 7	+ 42	+ 385	- 420	+ 14
Repurchase agreements ⁴	215,160	0	...	...	...	...	215,160
Central bank liquidity swaps ⁵	46	0	0	0	0	0	46
Reverse repurchase agreements ⁴	288,496	0	...	...	...	...	288,496
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 6, 2019
Mortgage-backed securities held outright ¹	1,445,776
Commitments to buy mortgage-backed securities ²	8,109
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	1

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 6, 2019	Change since	
			Wednesday Oct 30, 2019	Wednesday Nov 7, 2018
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,674	0	- 59
Securities, unamortized premiums and discounts, repurchase agreements, and loans		3,971,447	+ 18,377	- 99,990
Securities held outright ¹		3,642,441	+ 18,841	- 299,393
U.S. Treasury securities		2,194,318	+ 18,827	- 76,118
Bills ²		66,010	+ 15,002	+ 65,957
Notes and bonds, nominal ²		1,980,995	+ 2,024	- 151,767
Notes and bonds, inflation-indexed ²		122,771	+ 1,778	+ 7,192
Inflation compensation ³		24,542	+ 23	+ 2,499
Federal agency debt securities ²		2,347	0	- 62
Mortgage-backed securities ⁴		1,445,776	+ 14	- 223,213
Unamortized premiums on securities held outright ⁵		126,604	- 48	- 16,406
Unamortized discounts on securities held outright ⁵		-12,781	- 31	+ 729
Repurchase agreements ⁶		215,160	- 340	+ 215,160
Loans		22	- 46	- 81
Net portfolio holdings of Maiden Lane LLC ⁷		0	0	- 7
Items in process of collection	(0)	76	+ 22	- 58
Bank premises		2,186	- 14	0
Central bank liquidity swaps ⁸		46	+ 5	- 33
Foreign currency denominated assets ⁹		20,607	- 53	- 110
Other assets ¹⁰		27,171	+ 1,284	- 2,233
Total assets	(0)	4,039,443	+ 19,620	- 102,493

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 6, 2019	Change since	
			Wednesday Oct 30, 2019	Wednesday Nov 7, 2018
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		1,736,735	+ 3,867	+ 85,485
Reverse repurchase agreements ¹¹		288,496	- 1,165	+ 57,658
Deposits	(0)	1,968,781	+ 17,262	- 245,453
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		1,528,757	+ 44,038	- 300,068
U.S. Treasury, General Account		378,184	- 22,432	+ 62,027
Foreign official		5,183	- 4	- 74
Other ¹²	(0)	56,657	- 4,341	- 7,338
Deferred availability cash items	(0)	198	- 958	- 69
Other liabilities and accrued dividends ¹³		5,916	+ 634	- 316
Total liabilities	(0)	4,000,126	+ 19,640	- 102,696
Capital accounts				
Capital paid in		32,493	- 19	+ 204
Surplus		6,825	0	0
Other capital accounts		0	0	0
Total capital		39,318	- 19	+ 204

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 6, 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	1,674	42	45	151	106	213	176	278	35	44	110	187	286
Securities, unamortized premiums and discounts, repurchase agreements, and loans	3,971,447	82,393	2,166,693	96,174	116,194	243,037	271,543	208,466	57,080	34,381	58,890	172,444	464,152
Securities held outright ¹	3,642,441	75,567	1,987,209	88,208	106,569	222,904	249,045	191,197	52,351	31,519	54,011	158,159	425,702
U.S. Treasury securities	2,194,318	45,524	1,197,156	53,139	64,200	134,284	150,032	115,183	31,538	18,988	32,538	95,280	256,456
Bills ²	66,010	1,369	36,013	1,599	1,931	4,040	4,513	3,465	949	571	979	2,866	7,715
Notes and bonds ³	2,128,308	44,154	1,161,143	51,540	62,269	130,245	145,519	111,718	30,589	18,417	31,559	92,414	248,741
Federal agency debt securities ²	2,347	49	1,280	57	69	144	160	123	34	20	35	102	274
Mortgage-backed securities ⁴	1,445,776	29,994	788,773	35,012	42,300	88,476	98,852	75,891	20,780	12,511	21,439	62,777	168,972
Unamortized premiums on securities held outright ⁵	126,604	2,627	69,072	3,066	3,704	7,748	8,656	6,646	1,820	1,096	1,877	5,497	14,797
Unamortized discounts on securities held outright ⁵	-12,781	-265	-6,973	-310	-374	-782	-874	-671	-184	-111	-190	-555	-1,494
Repurchase agreements ⁶	215,160	4,464	117,385	5,210	6,295	13,167	14,711	11,294	3,092	1,862	3,190	9,343	25,146
Loans	22	1	0	0	0	0	4	0	0	16	0	0	1
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	76	0	0	0	0	0	75	0	0	1	0	0	0
Bank premises	2,186	107	455	84	116	191	204	193	102	94	228	224	189
Central bank liquidity swaps ⁸	46	2	14	3	4	10	3	2	1	0	0	1	7
Foreign currency denominated assets ⁹	20,607	887	6,540	1,191	1,645	4,394	1,198	860	314	98	200	255	3,025
Other assets ¹⁰	27,171	581	14,393	652	809	1,881	1,844	1,397	482	302	487	1,202	3,140
Interdistrict settlement account	0 +	2,203 -	144,015 -	14,378 +	11,704 -	2,207 +	32,920 +	15,808 +	8,784 +	3,926 +	6,217 +	26,880 +	52,157
Total assets	4,039,443	86,762	2,049,651	84,415	131,345	248,685	310,176	228,140	67,275	39,122	66,577	202,365	524,931

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 6, 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	1,945,741	59,497	641,570	56,281	93,037	132,889	272,969	125,763	58,366	31,100	52,582	162,646	259,042
Less: Notes held by F.R. Banks	209,006	6,258	53,778	8,906	9,331	15,843	30,631	13,474	5,862	3,409	7,724	20,516	33,276
Federal Reserve notes, net	1,736,735	53,239	587,792	47,375	83,706	117,046	242,338	112,289	52,504	27,691	44,858	142,131	225,766
Reverse repurchase agreements ¹¹	288,496	5,985	157,395	6,986	8,441	17,655	19,725	15,144	4,146	2,496	4,278	12,527	33,717
Deposits	1,968,781	25,547	1,288,707	28,303	35,706	105,186	45,262	98,833	9,833	8,371	16,873	46,961	259,199
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	1,528,757	25,535	886,080	28,301	35,675	104,580	45,217	62,308	9,830	8,318	16,844	46,877	259,192
U.S. Treasury, General Account	378,184	0	378,184	0	0	0	0	0	0	0	0	0	0
Foreign official	5,183	2	5,156	2	3	9	2	2	1	0	0	0	6
Other ¹²	56,657	11	19,287	0	27	597	43	36,524	3	53	29	83	1
Deferred availability cash items	198	0	0	0	0	0	74	0	0	123	0	0	0
Earnings remittances due to the U.S. Treasury ¹³	1,212	22	689	30	31	62	99	61	21	9	17	52	119
Other liabilities and accrued dividends	4,703	180	1,849	183	208	563	313	306	149	151	155	235	410
Total liabilities	4,000,126	84,974	2,036,432	82,878	128,092	240,513	307,811	226,632	66,654	38,841	66,181	201,905	519,211
<i>Capital</i>													
Capital paid in	32,493	1,494	11,053	1,142	2,708	6,716	1,968	1,223	517	248	330	375	4,717
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	4,039,443	86,762	2,049,651	84,415	131,345	248,685	310,176	228,140	67,275	39,122	66,577	202,365	524,931

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 6, 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 6, 2019
Federal Reserve notes outstanding	1,945,741
Less: Notes held by F.R. Banks not subject to collateralization	209,006
Federal Reserve notes to be collateralized	1,736,735
Collateral held against Federal Reserve notes	1,736,735
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,720,499
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	3,857,601
Less: Face value of securities under reverse repurchase agreements	270,687
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,586,915

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.