

FEDERAL RESERVE statistical release



H.4.1

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

January 23, 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 Jan 22, 2020
	Week ended Jan 22, 2020	Change from week ended		
		Jan 15, 2020	Jan 23, 2019	
Reserve Bank credit	4,114,302	- 18,465	+ 103,542	4,107,163
Securities held outright ¹	3,778,361	+ 8,441	- 75,854	3,782,010
U.S. Treasury securities	2,373,053	+ 13,959	+ 152,906	2,381,020
Bills ²	203,602	+ 10,288	+ 203,602	210,031
Notes and bonds, nominal ²	2,015,974	+ 4,429	- 67,612	2,017,518
Notes and bonds, inflation-indexed ²	128,005	- 612	+ 13,236	128,005
Inflation compensation ³	25,472	- 146	+ 3,681	25,467
Federal agency debt securities ²	2,347	0	- 62	2,347
Mortgage-backed securities ⁴	1,402,961	- 5,518	- 228,698	1,398,642
Unamortized premiums on securities held outright ⁵	124,202	- 259	- 14,986	123,974
Unamortized discounts on securities held outright ⁵	-13,254	+ 19	+ 78	-13,272
Repurchase agreements ⁶	196,617	- 27,233	+ 196,617	186,076
Loans	6	+ 1	- 38	0
Primary credit	6	+ 2	- 34	0
Secondary credit	0	0	0	0
Seasonal credit	0	- 1	- 3	0
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁷	0	0	0	0
Float	-116	- 12	+ 20	-158
Central bank liquidity swaps ⁸	54	- 5	- 32	54
Other Federal Reserve assets ⁹	28,431	+ 582	- 2,265	28,480
Foreign currency denominated assets ¹⁰	20,527	- 63	- 371	20,526
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	50,148	+ 14	+ 365	50,148
Total factors supplying reserve funds	4,201,219	- 18,513	+ 103,537	4,194,078

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 Jan 22, 2020
	Week ended Jan 22, 2020	Change from week ended		
		Jan 15, 2020	Jan 23, 2019	
Currency in circulation ¹¹	1,794,741	- 2,524	+ 89,978	1,794,751
Reverse repurchase agreements ¹²	262,569	- 3,878	+ 5,412	265,357
Foreign official and international accounts	249,157	- 16,631	+ 2,943	249,753
Others	13,412	+ 12,753	+ 2,468	15,604
Treasury cash holdings	191	+ 14	- 46	207
Deposits with F.R. Banks, other than reserve balances	477,853	+ 53,839	+ 8,101	480,494
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	403,941	+ 52,954	+ 14,315	411,708
Foreign official	5,181	- 1	- 103	5,180
Other ¹³	68,731	+ 885	- 6,111	63,605
Other liabilities and capital ¹⁴	44,175	- 853	+ 278	43,676
Total factors, other than reserve balances, absorbing reserve funds	2,579,529	+ 46,598	+ 103,723	2,584,484
Reserve balances with Federal Reserve Banks	1,621,689	- 65,112	- 187	1,609,594

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 Jan 22, 2020
	Week ended Jan 22, 2020	Change from week ended		
		Jan 15, 2020	Jan 23, 2019	
Securities held in custody for foreign official and international accounts	3,413,121	- 6,622	+ 4,660	3,428,153
Marketable U.S. Treasury securities ¹	2,969,583	- 8,872	- 57,800	2,979,204
Federal agency debt and mortgage-backed securities ²	359,906	+ 1,238	+ 47,805	365,247
Other securities ³	83,632	+ 1,012	+ 14,656	83,701
Securities lent to dealers	28,307	- 3,322	+ 7,748	28,725
Overnight facility ⁴	28,307	- 3,322	+ 7,748	28,725
U.S. Treasury securities	28,307	- 3,322	+ 7,748	28,725
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, January 22, 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	0	0	0	0	0	...	0
<i>U.S. Treasury securities¹</i>							
Holdings	23,659	126,629	369,212	902,619	315,605	643,297	2,381,020
Weekly changes	+ 8,792	- 4,875	+ 19,614	- 5,131	- 7	- 7	+ 18,385
<i>Federal agency debt securities²</i>							
Holdings	0	0	0	0	1,151	1,196	2,347
Weekly changes	0	0	0	0	+ 665	- 665	0
<i>Mortgage-backed securities³</i>							
Holdings	0	1	14	1,235	73,118	1,324,274	1,398,642
Weekly changes	0	0	0	+ 94	+ 136	- 5,906	- 5,676
Repurchase agreements ⁴	186,076	0	...	...	...	...	186,076
Central bank liquidity swaps ⁵	54	0	0	0	0	0	54
Reverse repurchase agreements ⁴	265,357	0	...	...	...	...	265,357
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 Jan 22, 2020
Mortgage-backed securities held outright ¹	1,398,642
Commitments to buy mortgage-backed securities ²	3,966
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	3

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 Jan 22, 2020	Change since	
			Wednesday Jan 15, 2020	Wednesday Jan 23, 2019
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,744	+ 31	- 36
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,078,787	- 31,179	+ 101,675
Securities held outright ¹		3,782,010	+ 12,710	- 69,409
U.S. Treasury securities		2,381,020	+ 18,385	+ 160,905
Bills ²		210,031	+ 15,002	+ 210,031
Notes and bonds, nominal ²		2,017,518	+ 3,402	- 66,068
Notes and bonds, inflation-indexed ²		128,005	0	+ 13,236
Inflation compensation ³		25,467	- 18	+ 3,707
Federal agency debt securities ²		2,347	0	- 62
Mortgage-backed securities ⁴		1,398,642	- 5,676	- 230,253
Unamortized premiums on securities held outright ⁵		123,974	- 436	- 15,022
Unamortized discounts on securities held outright ⁵		-13,272	- 51	+ 50
Repurchase agreements ⁶		186,076	- 43,392	+ 186,076
Loans		0	- 9	- 19
Net portfolio holdings of Maiden Lane LLC ⁷		0	0	0
Items in process of collection	(0)	84	- 7	- 122
Bank premises		2,200	+ 1	- 5
Central bank liquidity swaps ⁸		54	- 5	- 32
Foreign currency denominated assets ⁹		20,526	- 81	- 404
Other assets ¹⁰		26,280	+ 1,302	- 2,217
Total assets	(0)	4,145,912	- 29,938	+ 98,860

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 Jan 22, 2020	Change since	
			Wednesday Jan 15, 2020	Wednesday Jan 23, 2019
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		1,746,549	- 939	+ 89,468
Reverse repurchase agreements ¹¹		265,357	+ 4,444	+ 11,740
Deposits	(0)	2,090,087	- 32,970	- 2,064
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		1,609,594	- 63,768	- 2,124
U.S. Treasury, General Account		411,708	+ 30,906	+ 9,481
Foreign official		5,180	- 1	- 63
Other ¹²	(0)	63,605	- 107	- 9,358
Deferred availability cash items	(0)	242	+ 90	- 189
Other liabilities and accrued dividends ¹³		5,153	- 565	+ 513
Total liabilities	(0)	4,107,390	- 29,937	+ 99,471
Capital accounts				
Capital paid in		31,698	0	- 610
Surplus		6,825	0	0
Other capital accounts		0	0	0
Total capital		38,523	0	- 610

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, January 22, 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	1,744	41	48	153	103	231	179	286	33	50	117	202	302
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,078,787	84,619	2,225,267	98,774	119,335	249,607	278,879	214,101	58,623	35,295	60,482	177,106	476,699
Securities held outright ¹	3,782,010	78,462	2,063,354	91,587	110,652	231,445	258,588	198,523	54,357	32,727	56,081	164,219	442,014
U.S. Treasury securities	2,381,020	49,397	1,299,015	57,660	69,663	145,710	162,798	124,983	34,222	20,604	35,307	103,387	278,276
Bills ²	210,031	4,357	114,587	5,086	6,145	12,853	14,360	11,025	3,019	1,817	3,114	9,120	24,547
Notes and bonds ³	2,170,989	45,040	1,184,428	52,574	63,518	132,857	148,437	113,958	31,203	18,786	32,192	94,267	253,730
Federal agency debt securities ²	2,347	49	1,280	57	69	144	160	123	34	20	35	102	274
Mortgage-backed securities ⁴	1,398,642	29,016	763,058	33,870	40,921	85,592	95,629	73,417	20,102	12,103	20,740	60,731	163,463
Unamortized premiums on securities held outright ⁵	123,974	2,572	67,636	3,002	3,627	7,587	8,476	6,508	1,782	1,073	1,838	5,383	14,489
Unamortized discounts on securities held outright ⁵	-13,272	-275	-7,241	-321	-388	-812	-907	-697	-191	-115	-197	-576	-1,551
Repurchase agreements ⁶	186,076	3,860	101,518	4,506	5,444	11,387	12,723	9,767	2,674	1,610	2,759	8,080	21,747
Loans	0	0	0	0	0	0	0	0	0	0	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	84	0	0	0	0	0	83	0	0	1	0	0	0
Bank premises	2,200	105	456	91	117	192	203	194	102	93	228	224	196
Central bank liquidity swaps ⁸	54	2	17	3	4	11	3	2	1	0	1	1	8
Foreign currency denominated assets ⁹	20,526	884	6,515	1,186	1,638	4,376	1,194	857	313	98	199	254	3,013
Other assets ¹⁰	26,280	561	13,855	629	783	1,840	1,778	1,348	460	268	480	1,244	3,033
Interdistrict settlement account	0 +	7,478 -	59,761 -	11,532 +	3,349 -	2,875 +	19,514 +	8,274 +	7,321 +	4,057 +	5,949 +	15,106 +	3,118
Total assets	4,145,912	94,238	2,191,921	89,843	126,098	254,549	304,046	226,197	67,331	40,138	67,900	195,309	488,343

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, January 22, 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	1,956,470	60,897	640,111	57,569	93,910	134,159	273,545	126,543	59,466	32,074	54,185	164,236	259,775
Less: Notes held by F.R. Banks	209,921	5,999	49,719	8,630	10,012	17,153	32,573	13,128	5,440	2,905	7,135	20,289	36,937
Federal Reserve notes, net	1,746,549	54,898	590,392	48,939	83,897	117,006	240,972	113,416	54,026	29,169	47,051	143,947	222,838
Reverse repurchase agreements ¹¹	265,357	5,505	144,771	6,426	7,764	16,239	18,143	13,929	3,814	2,296	3,935	11,522	31,013
Deposits	2,090,087	31,843	1,441,827	32,745	30,975	112,612	42,489	97,001	8,709	8,077	16,338	39,108	228,365
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	1,609,594	31,831	1,002,493	32,743	30,941	112,016	42,455	56,691	8,706	8,015	16,300	39,043	228,359
U.S. Treasury, General Account	411,708	0	411,708	0	0	0	0	0	0	0	0	0	0
Foreign official	5,180	2	5,153	2	3	9	2	2	1	0	0	0	6
Other ¹²	63,605	10	22,473	0	30	588	31	40,308	2	62	37	64	0
Deferred availability cash items	242	0	0	0	0	0	88	0	0	155	0	0	0
Earnings remittances due to the U.S. Treasury ¹³	1,180	10	462	184	2	66	179	71	25	4	11	85	82
Other liabilities and accrued dividends	3,973	153	1,524	162	168	495	266	284	127	136	160	189	310
Total liabilities	4,107,390	92,409	2,178,975	88,456	122,806	246,419	302,136	224,701	66,699	39,837	67,494	194,852	482,607
<i>Capital</i>													
Capital paid in	31,698	1,505	10,653	1,141	2,709	6,690	1,572	1,230	519	248	334	377	4,720
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	4,145,912	94,238	2,191,921	89,843	126,098	254,549	304,046	226,197	67,331	40,138	67,900	195,309	488,343

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, January 22, 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 Jan 22, 2020
Federal Reserve notes outstanding	1,956,470
Less: Notes held by F.R. Banks not subject to collateralization	209,921
Federal Reserve notes to be collateralized	1,746,549
Collateral held against Federal Reserve notes	1,746,549
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,730,313
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	3,968,086
Less: Face value of securities under reverse repurchase agreements	259,845
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,708,240

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.