

FEDERAL RESERVE statistical release



H.4.1

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

January 30, 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 29, 2020
	Week ended Jan 29, 2020	Change from week ended		
		Jan 22, 2020	Jan 30, 2019	
Reserve Bank credit	4,115,208	+ 906	+ 114,389	4,112,398
Securities held outright ¹	3,793,484	+ 15,123	- 51,796	3,798,743
U.S. Treasury securities	2,397,355	+ 24,302	+ 177,305	2,409,108
Bills ²	222,890	+ 19,288	+ 222,890	232,534
Notes and bonds, nominal ²	2,021,005	+ 5,031	- 62,581	2,023,121
Notes and bonds, inflation-indexed ²	128,005	0	+ 13,236	128,005
Inflation compensation ³	25,455	- 17	+ 3,761	25,448
Federal agency debt securities ²	2,347	0	- 62	2,347
Mortgage-backed securities ⁴	1,393,781	- 9,180	- 229,041	1,387,288
Unamortized premiums on securities held outright ⁵	123,730	- 472	- 14,931	123,527
Unamortized discounts on securities held outright ⁵	-13,294	- 40	+ 7	-13,306
Repurchase agreements ⁶	182,311	- 14,306	+ 182,311	175,125
Loans	6	0	- 18	34
Primary credit	6	0	- 12	34
Secondary credit	0	0	0	0
Seasonal credit	0	0	- 6	0
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁷	0	0	0	0
Float	-185	- 69	+ 116	-675
Central bank liquidity swaps ⁸	51	- 3	- 25	51
Other Federal Reserve assets ⁹	29,104	+ 673	- 1,276	28,899
Foreign currency denominated assets ¹⁰	20,512	- 15	- 426	20,499
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	50,162	+ 14	+ 372	50,162
Total factors supplying reserve funds	4,202,123	+ 904	+ 114,334	4,199,300

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 29, 2020
	Week ended Jan 29, 2020	Change from week ended		
		Jan 22, 2020	Jan 30, 2019	
Currency in circulation ¹¹	1,792,238	- 2,503	+ 89,610	1,792,779
Reverse repurchase agreements ¹²	235,623	- 26,946	- 11,948	233,404
Foreign official and international accounts	233,736	- 15,421	- 10,449	233,104
Others	1,887	- 11,525	- 1,499	300
Treasury cash holdings	208	+ 17	- 43	218
Deposits with F.R. Banks, other than reserve balances	513,106	+ 35,253	+ 37,967	516,541
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	432,061	+ 28,120	+ 28,785	450,537
Foreign official	5,180	- 1	- 64	5,181
Other ¹³	75,864	+ 7,133	+ 9,245	60,823
Other liabilities and capital ¹⁴	44,606	+ 431	- 55	44,136
Total factors, other than reserve balances, absorbing reserve funds	2,585,781	+ 6,252	+ 115,531	2,587,077
Reserve balances with Federal Reserve Banks	1,616,342	- 5,347	- 1,197	1,612,223

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 29, 2020
	Week ended Jan 29, 2020	Change from week ended		
		Jan 22, 2020	Jan 30, 2019	
Securities held in custody for foreign official and international accounts	3,434,373	+ 21,252	+ 20,317	3,423,488
Marketable U.S. Treasury securities ¹	2,985,484	+ 15,901	- 40,174	2,975,840
Federal agency debt and mortgage-backed securities ²	365,207	+ 5,301	+ 46,272	364,291
Other securities ³	83,681	+ 49	+ 14,219	83,357
Securities lent to dealers	28,698	+ 391	+ 9,462	25,762
Overnight facility ⁴	28,698	+ 391	+ 9,462	25,762
U.S. Treasury securities	28,698	+ 391	+ 9,462	25,762
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 29, 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	34	0	0	0	0	...	34
<i>U.S. Treasury securities¹</i>							
Holdings	28,266	135,202	378,533	908,219	315,598	643,290	2,409,108
Weekly changes	+ 4,607	+ 8,573	+ 9,321	+ 5,600	- 7	- 7	+ 28,088
<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	1,149	70,876	1,315,260	1,387,288
Weekly changes	0	- 1	- 11	- 86	- 2,242	- 9,014	- 11,354
Repurchase agreements ⁴	175,125	0	...	...	...	...	175,125
Central bank liquidity swaps ⁵	51	0	0	0	0	0	51
Reverse repurchase agreements ⁴	233,404	0	...	...	...	...	233,404
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 Jan 29, 2020
Mortgage-backed securities held outright ¹	1,387,288
Commitments to buy mortgage-backed securities ²	5,386
Commitments to sell mortgage-backed securities ²	0
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 Jan 29, 2020	Change since	
			Wednesday Jan 22, 2020	Wednesday Jan 30, 2019
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,767	+ 23	- 34
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,084,123	+ 5,336	+ 114,611
Securities held outright ¹		3,798,743	+ 16,733	- 45,486
U.S. Treasury securities		2,409,108	+ 28,088	+ 189,096
Bills ²		232,534	+ 22,503	+ 232,534
Notes and bonds, nominal ²		2,023,121	+ 5,603	- 60,465
Notes and bonds, inflation-indexed ²		128,005	0	+ 13,236
Inflation compensation ³		25,448	- 19	+ 3,792
Federal agency debt securities ²		2,347	0	- 62
Mortgage-backed securities ⁴		1,387,288	- 11,354	- 234,521
Unamortized premiums on securities held outright ⁵		123,527	- 447	- 15,011
Unamortized discounts on securities held outright ⁵		-13,306	- 34	- 17
Repurchase agreements ⁶		175,125	- 10,951	+ 175,125
Loans		34	+ 34	0
Net portfolio holdings of Maiden Lane LLC ⁷		0	0	0
Items in process of collection	(0)	54	- 30	- 39
Bank premises		2,210	+ 10	+ 3
Central bank liquidity swaps ⁸		51	- 3	- 26
Foreign currency denominated assets ⁹		20,499	- 27	- 452
Other assets ¹⁰		26,689	+ 409	- 2,111
Total assets	(0)	4,151,630	+ 5,718	+ 111,952

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 29, 2020	Change since	
			Wednesday Jan 22, 2020	Wednesday Jan 30, 2019
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,744,597	- 1,952	+ 89,020
Reverse repurchase agreements ¹¹		233,404	- 31,953	- 15,832
Deposits	(0)	2,128,764	+ 38,677	+ 39,599
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		1,612,223	+ 2,629	+ 3,083
U.S. Treasury, General Account		450,537	+ 38,829	+ 39,153
Foreign official		5,181	+ 1	- 61
Other ¹²	(0)	60,823	- 2,782	- 2,576
Deferred availability cash items	(0)	729	+ 487	- 455
Other liabilities and accrued dividends ¹³		5,613	+ 460	+ 237
Total liabilities	(0)	4,113,108	+ 5,718	+ 112,570
<i>Capital accounts</i>				
Capital paid in		31,697	- 1	- 618
Surplus		6,825	0	0
Other capital accounts		0	0	0
Total capital		38,522	- 1	- 618

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 29, 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	1,767	43	51	155	103	234	181	286	35	50	118	206	305
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,084,123	84,729	2,228,160	98,913	119,503	249,932	279,252	214,379	58,699	35,342	60,560	177,336	477,319
Securities held outright ¹	3,798,743	78,809	2,072,483	91,993	111,142	232,470	259,732	199,401	54,598	32,871	56,329	164,946	443,970
U.S. Treasury securities	2,409,108	49,980	1,314,339	58,340	70,484	147,429	164,718	126,457	34,625	20,847	35,723	104,606	281,559
Bills ²	232,534	4,824	126,864	5,631	6,803	14,230	15,899	12,206	3,342	2,012	3,448	10,097	27,177
Notes and bonds ³	2,176,574	45,156	1,187,475	52,709	63,681	133,199	148,819	114,251	31,283	18,834	32,275	94,509	254,382
Federal agency debt securities ²	2,347	49	1,280	57	69	144	160	123	34	20	35	102	274
Mortgage-backed securities ⁴	1,387,288	28,781	756,864	33,595	40,589	84,897	94,853	72,821	19,939	12,005	20,571	60,238	162,136
Unamortized premiums on securities held outright ⁵	123,527	2,563	67,393	2,991	3,614	7,559	8,446	6,484	1,775	1,069	1,832	5,364	14,437
Unamortized discounts on securities held outright ⁵	-13,306	-276	-7,259	-322	-389	-814	-910	-698	-191	-115	-197	-578	-1,555
Repurchase agreements ⁶	175,125	3,633	95,543	4,241	5,124	10,717	11,974	9,193	2,517	1,515	2,597	7,604	20,467
Loans	34	0	0	10	13	0	10	0	0	1	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	54	0	0	0	0	0	53	0	0	0	0	0	0
Bank premises	2,210	106	466	92	117	191	203	194	102	93	228	223	196
Central bank liquidity swaps ⁸	51	2	16	3	4	11	3	2	1	0	0	1	7
Foreign currency denominated assets ⁹	20,499	883	6,507	1,184	1,636	4,370	1,192	856	313	97	198	254	3,009
Other assets ¹⁰	26,689	570	14,031	640	792	1,849	1,803	1,375	476	285	489	1,301	3,080
Interdistrict settlement account	0 +	5,630 -	32,247 -	14,819 +	1,359 -	6,327 +	16,905 +	10,274 +	6,847 +	3,856 +	5,719 +	14,983 -	12,180
Total assets	4,151,630	92,509	2,222,508	86,705	124,282	251,427	301,805	228,501	66,949	39,999	67,759	195,476	473,711

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 29, 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	1,957,987	60,861	641,620	57,527	93,843	134,320	273,952	126,650	59,460	32,067	54,152	164,114	259,421
Less: Notes held by F.R. Banks	213,391	6,175	50,753	9,018	10,301	17,319	33,385	13,550	5,485	2,959	7,264	20,405	36,777
Federal Reserve notes, net	1,744,597	54,686	590,867	48,509	83,541	117,002	240,567	113,099	53,975	29,109	46,888	143,709	222,644
Reverse repurchase agreements ¹¹	233,404	4,842	127,339	5,652	6,829	14,284	15,959	12,252	3,355	2,020	3,461	10,135	27,279
Deposits	2,128,764	30,965	1,488,950	30,957	30,409	111,385	42,942	101,280	8,843	7,739	16,823	40,914	217,557
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	1,612,223	30,957	1,014,034	30,955	30,376	111,007	42,875	60,295	8,840	7,684	16,795	40,855	217,550
U.S. Treasury, General Account	450,537	0	450,537	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	60,823	7	19,224	0	30	370	65	40,984	2	54	28	59	1
Deferred availability cash items	729	0	0	0	0	0	49	0	0	680	0	0	0
Earnings remittances due to the U.S. Treasury ¹³	1,042	14	546	24	30	98	86	54	9	4	9	55	115
Other liabilities and accrued dividends	4,571	172	1,860	176	182	528	292	320	136	147	172	205	381
Total liabilities	4,113,108	90,680	2,209,562	85,318	120,990	243,297	299,894	227,005	66,318	39,698	67,353	195,018	467,975
<i>Capital</i>													
Capital paid in	31,697	1,505	10,653	1,141	2,709	6,690	1,572	1,231	520	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	4,151,630	92,509	2,222,508	86,705	124,282	251,427	301,805	228,501	66,949	39,999	67,759	195,476	473,711

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 29, 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 29, 2020
Federal Reserve notes outstanding	1,957,987
Less: Notes held by F.R. Banks not subject to collateralization	213,391
Federal Reserve notes to be collateralized	1,744,597
Collateral held against Federal Reserve notes	1,744,597
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,728,360
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	3,973,868
Less: Face value of securities under reverse repurchase agreements	229,718
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,744,150

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.