

FEDERAL RESERVE statistical release



H.4.1

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

February 6, 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 5, 2020
	Week ended Feb 5, 2020	Change from week ended		
		Jan 29, 2020	Feb 6, 2019	
Reserve Bank credit	4,119,939	+ 4,731	+ 133,606	4,128,065
Securities held outright ¹	3,805,473	+ 11,989	- 24,498	3,817,516
U.S. Treasury securities	2,415,837	+ 18,482	+ 210,084	2,427,880
Bills ²	236,820	+ 13,930	+ 236,820	247,536
Notes and bonds, nominal ²	2,024,338	+ 3,333	- 45,058	2,025,475
Notes and bonds, inflation-indexed ²	129,245	+ 1,240	+ 14,476	129,451
Inflation compensation ³	25,434	- 21	+ 3,846	25,418
Federal agency debt securities ²	2,347	0	- 62	2,347
Mortgage-backed securities ⁴	1,387,289	- 6,492	- 234,520	1,387,289
Unamortized premiums on securities held outright ⁵	123,542	- 188	- 14,833	123,542
Unamortized discounts on securities held outright ⁵	-13,308	- 14	- 39	-13,333
Repurchase agreements ⁶	175,319	- 6,992	+ 175,319	170,250
Loans	6	0	- 9	1
Primary credit	5	- 1	+ 1	0
Secondary credit	0	0	0	0
Seasonal credit	0	0	- 10	1
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁷	0	0	0	0
Float	-344	- 159	- 101	-104
Central bank liquidity swaps ⁸	48	- 3	- 18	48
Other Federal Reserve assets ⁹	29,203	+ 99	- 2,215	30,145
Foreign currency denominated assets ¹⁰	20,620	+ 108	- 369	20,453
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	50,176	+ 14	+ 379	50,176
Total factors supplying reserve funds	4,206,977	+ 4,854	+ 133,618	4,214,936

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 5, 2020
	Week ended Feb 5, 2020	Change from week ended		
		Jan 29, 2020	Feb 6, 2019	
Currency in circulation ¹¹	1,792,655	+ 417	+ 89,283	1,794,675
Reverse repurchase agreements ¹²	244,544	+ 8,921	- 12,423	239,163
Foreign official and international accounts	240,255	+ 6,519	- 15,116	235,051
Others	4,289	+ 2,402	+ 2,693	4,112
Treasury cash holdings	219	+ 11	- 41	228
Deposits with F.R. Banks, other than reserve balances	480,775	- 32,331	+ 60,261	484,389
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	413,322	- 18,739	+ 60,947	416,585
Foreign official	5,182	+ 2	- 62	5,183
Other ¹³	62,270	- 13,594	- 626	62,621
Other liabilities and capital ¹⁴	43,768	- 838	+ 76	43,607
Total factors, other than reserve balances, absorbing reserve funds	2,561,960	- 23,821	+ 137,154	2,562,063
Reserve balances with Federal Reserve Banks	1,645,016	+ 28,674	- 3,537	1,652,873

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 5, 2020
	Week ended Feb 5, 2020	Change from week ended		
		Jan 29, 2020	Feb 6, 2019	
Securities held in custody for foreign official and international accounts	3,426,345	- 8,028	- 572	3,435,564
Marketable U.S. Treasury securities ¹	2,979,721	- 5,763	- 57,404	2,989,080
Federal agency debt and mortgage-backed securities ²	364,874	- 333	+ 45,629	364,953
Other securities ³	81,750	- 1,931	+ 11,204	81,531
Securities lent to dealers	31,429	+ 2,731	+ 8,977	34,868
Overnight facility ⁴	31,429	+ 2,731	+ 8,977	34,868
U.S. Treasury securities	31,429	+ 2,731	+ 8,977	34,868
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 5, 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	1	0	0	0	...	1
<i>U.S. Treasury securities¹</i>							
Holdings	53,364	115,176	378,638	917,955	319,329	643,419	2,427,880
Weekly changes	+ 25,098	- 20,026	+ 105	+ 9,736	+ 3,731	+ 129	+ 18,772
<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	1	4	1,394	71,691	1,314,200	1,387,289
Weekly changes	0	+ 1	+ 1	+ 245	+ 815	- 1,060	+ 1
Repurchase agreements ⁴	170,250	0	...	...	...	...	170,250
Central bank liquidity swaps ⁵	48	0	0	0	0	0	48
Reverse repurchase agreements ⁴	239,163	0	...	...	...	...	239,163
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 Feb 5, 2020
Mortgage-backed securities held outright ¹	1,387,289
Commitments to buy mortgage-backed securities ²	7,770
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 Feb 5, 2020	Change since	
			Wednesday Jan 29, 2020	Wednesday Feb 6, 2019
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,772	+ 5	- 39
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,097,977	+ 13,854	+ 143,007
Securities held outright ¹		3,817,516	+ 18,773	- 12,414
U.S. Treasury securities		2,427,880	+ 18,772	+ 222,167
Bills ²		247,536	+ 15,002	+ 247,536
Notes and bonds, nominal ²		2,025,475	+ 2,354	- 43,921
Notes and bonds, inflation-indexed ²		129,451	+ 1,446	+ 14,682
Inflation compensation ³		25,418	- 30	+ 3,870
Federal agency debt securities ²		2,347	0	- 62
Mortgage-backed securities ⁴		1,387,289	+ 1	- 234,520
Unamortized premiums on securities held outright ⁵		123,542	+ 15	- 14,739
Unamortized discounts on securities held outright ⁵		-13,333	- 27	- 75
Repurchase agreements ⁶		170,250	- 4,875	+ 170,250
Loans		1	- 33	- 15
Net portfolio holdings of Maiden Lane LLC ⁷		0	0	0
Items in process of collection	(0)	76	+ 22	+ 10
Bank premises		2,193	- 17	- 6
Central bank liquidity swaps ⁸		48	- 3	- 18
Foreign currency denominated assets ⁹		20,453	- 46	- 441
Other assets ¹⁰		27,952	+ 1,263	- 2,156
Total assets	(0)	4,166,707	+ 15,077	+ 140,357

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 5, 2020	Change since	
			Wednesday Jan 29, 2020	Wednesday Feb 6, 2019
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		1,746,494	+ 1,897	+ 88,883
Reverse repurchase agreements ¹¹		239,163	+ 5,759	- 9,067
Deposits	(0)	2,137,263	+ 8,499	+ 60,600
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		1,652,873	+ 40,650	- 5,990
U.S. Treasury, General Account		416,585	- 33,952	+ 62,689
Foreign official		5,183	+ 2	- 61
Other ¹²	(0)	62,621	+ 1,798	+ 3,961
Deferred availability cash items	(0)	180	- 549	- 77
Other liabilities and accrued dividends ¹³		5,105	- 508	+ 667
Total liabilities	(0)	4,128,205	+ 15,097	+ 141,005
Capital accounts				
Capital paid in		31,677	- 20	- 649
Surplus		6,825	0	0
Other capital accounts		0	0	0
Total capital		38,502	- 20	- 649

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 5, 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	1,772	43	54	157	100	236	178	286	36	51	120	207	304
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,097,977	85,017	2,235,736	99,239	119,896	250,781	280,191	215,109	58,899	35,461	60,766	177,939	478,942
Securities held outright ¹	3,817,516	79,199	2,082,725	92,447	111,691	233,618	261,015	200,387	54,868	33,034	56,608	165,761	446,164
U.S. Treasury securities	2,427,880	50,369	1,324,580	58,795	71,034	148,578	166,002	127,443	34,895	21,009	36,002	105,421	283,753
Bills ²	247,536	5,135	135,048	5,994	7,242	15,148	16,925	12,994	3,558	2,142	3,671	10,748	28,930
Notes and bonds ³	2,180,344	45,234	1,189,532	52,801	63,791	133,429	149,077	114,449	31,337	18,867	32,331	94,673	254,823
Federal agency debt securities ²	2,347	49	1,280	57	69	144	160	123	34	20	35	102	274
Mortgage-backed securities ⁴	1,387,289	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	123,542	2,563	67,401	2,992	3,615	7,560	8,447	6,485	1,776	1,069	1,832	5,364	14,439
Unamortized discounts on securities held outright ⁵	-13,333	-277	-7,274	-323	-390	-816	-912	-700	-192	-115	-198	-579	-1,558
Repurchase agreements ⁶	170,250	3,532	92,883	4,123	4,981	10,419	11,641	8,937	2,447	1,473	2,525	7,392	19,898
Loans	1	0	0	0	0	0	0	1	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	76	0	0	0	0	0	75	0	0	1	0	0	0
Bank premises	2,193	105	454	91	117	191	202	192	102	93	228	222	196
Central bank liquidity swaps ⁸	48	2	15	3	4	10	3	2	1	0	0	1	7
Foreign currency denominated assets ⁹	20,453	881	6,492	1,182	1,633	4,361	1,189	854	312	97	198	253	3,002
Other assets ¹⁰	27,952	598	14,757	672	838	1,951	1,892	1,439	516	308	509	1,241	3,230
Interdistrict settlement account	0 +	10,484 -	60,623 -	12,806 +	8,703 -	6,172 +	22,703 +	4,844 +	8,590 +	3,681 +	6,238 +	22,008 -	7,651
Total assets	4,166,707	97,676	2,202,410	89,074	132,059	252,525	308,648	223,863	68,934	39,968	68,504	203,043	480,005

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 5, 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	1,958,571	60,819	642,988	57,489	93,786	134,241	273,647	126,673	59,429	32,059	54,155	163,965	259,319
Less: Notes held by F.R. Banks	212,077	6,241	51,572	8,917	10,145	17,059	33,082	13,499	5,286	3,055	7,137	19,998	36,086
Federal Reserve notes, net	1,746,494	54,578	591,416	48,573	83,641	117,183	240,565	113,174	54,142	29,004	47,018	143,967	223,233
Reverse repurchase agreements ¹¹	239,163	4,962	130,481	5,792	6,997	14,636	16,352	12,554	3,437	2,070	3,546	10,385	27,952
Deposits	2,137,263	36,135	1,465,406	33,138	37,921	112,060	49,400	96,311	10,556	8,331	17,358	47,983	222,663
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	1,652,873	36,109	1,020,306	33,136	37,842	111,816	49,366	57,575	10,553	8,279	17,325	47,910	222,657
U.S. Treasury, General Account	416,585	0	416,585	0	0	0	0	0	0	0	0	0	0
Foreign official	5,183	2	5,155	2	3	9	2	2	1	0	0	0	6
Other ¹²	62,621	24	23,360	0	75	235	32	38,734	2	51	33	73	1
Deferred availability cash items	180	0	0	0	0	0	69	0	0	111	0	0	0
Earnings remittances due to the U.S. Treasury ¹³	1,082	15	591	26	34	26	98	52	30	15	20	56	119
Other liabilities and accrued dividends	4,023	158	1,569	158	174	489	268	277	136	137	155	195	309
Total liabilities	4,128,205	95,847	2,189,463	87,687	128,767	244,394	306,752	222,367	68,302	39,667	68,098	202,585	474,275
<i>Capital</i>													
Capital paid in	31,677	1,505	10,653	1,141	2,708	6,690	1,557	1,231	520	248	334	377	4,713
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	4,166,707	97,676	2,202,410	89,074	132,059	252,525	308,648	223,863	68,934	39,968	68,504	203,043	480,005

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 5, 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 5, 2020
Federal Reserve notes outstanding	1,958,571
Less: Notes held by F.R. Banks not subject to collateralization	212,077
Federal Reserve notes to be collateralized	1,746,494
Collateral held against Federal Reserve notes	1,746,494
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,730,257
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	3,987,766
Less: Face value of securities under reverse repurchase agreements	234,548
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,753,218

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.