

FEDERAL RESERVE statistical release



H.4.1

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

March 5, 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 Mar 4, 2020
	Week ended Mar 4, 2020	Change from week ended		
		Feb 26, 2020	Mar 6, 2019	
Reserve Bank credit	4,144,341	+ 24,850	+ 215,099	4,202,074
Securities held outright ¹	3,865,007	+ 18,441	+ 79,591	3,876,816
U.S. Treasury securities	2,490,816	+ 25,603	+ 315,417	2,502,624
Bills ²	295,543	+ 19,288	+ 295,543	303,042
Notes and bonds, nominal ²	2,038,824	+ 6,316	- 187	2,043,081
Notes and bonds, inflation-indexed ²	131,052	0	+ 15,898	131,052
Inflation compensation ³	25,397	- 1	+ 4,163	25,449
Federal agency debt securities ²	2,347	0	- 62	2,347
Mortgage-backed securities ⁴	1,371,844	- 7,163	- 235,765	1,371,846
Unamortized premiums on securities held outright ⁵	123,436	- 72	- 13,509	124,406
Unamortized discounts on securities held outright ⁵	-13,477	+ 15	- 254	-13,425
Repurchase agreements ⁶	150,293	+ 6,450	+ 150,293	195,000
Loans	12	+ 10	0	1
Primary credit	11	+ 9	+ 5	1
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	-491	- 308	- 158	-628
Central bank liquidity swaps ⁸	48	+ 3	- 17	48
Other Federal Reserve assets ⁹	19,512	+ 310	- 849	19,855
Foreign currency denominated assets ¹⁰	20,655	+ 479	- 64	20,775
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	50,197	+ 14	+ 367	50,197
Total factors supplying reserve funds	4,231,434	+ 25,343	+ 215,401	4,289,287

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 Mar 4, 2020
	Week ended Mar 4, 2020	Change from week ended		
		Feb 26, 2020	Mar 6, 2019	
Currency in circulation ¹¹	1,803,521	+ 4,579	+ 88,749	1,810,269
Reverse repurchase agreements ¹²	228,234	+ 6,487	- 21,866	236,702
Foreign official and international accounts	226,089	+ 7,228	- 21,495	231,677
Others	2,145	- 741	- 371	5,025
Treasury cash holdings	289	+ 17	- 26	306
Deposits with F.R. Banks, other than reserve balances	456,126	- 58,039	+ 171,303	462,394
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	374,515	- 64,850	+ 154,470	381,302
Foreign official	5,187	0	- 57	5,186
Other ¹³	76,424	+ 6,811	+ 16,890	75,906
Other liabilities and capital ¹⁴	44,409	- 87	+ 1	44,610
Total factors, other than reserve balances, absorbing reserve funds	2,532,579	- 47,043	+ 238,161	2,554,282
Reserve balances with Federal Reserve Banks	1,698,855	+ 72,386	- 22,759	1,735,005

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 Mar 4, 2020
	Week ended Mar 4, 2020	Change from week ended		
		Feb 26, 2020	Mar 6, 2019	
Securities held in custody for foreign official and international accounts	3,457,675	- 2,650	- 8,278	3,442,481
Marketable U.S. Treasury securities ¹	2,998,649	- 1,689	- 71,973	2,982,812
Federal agency debt and mortgage-backed securities ²	377,070	- 887	+ 53,351	377,112
Other securities ³	81,956	- 73	+ 10,344	82,557
Securities lent to dealers	32,322	+ 3,003	+ 5,842	35,719
Overnight facility ⁴	32,322	+ 3,003	+ 5,842	35,719
U.S. Treasury securities	32,322	+ 3,003	+ 5,842	35,719
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, March 4, 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	1	0	0	0	0	...	1
<i>U.S. Treasury securities¹</i>							
Holdings	22,679	213,281	367,820	914,339	326,323	658,181	2,502,624
Weekly changes	- 12,133	+ 24,497	+ 11,840	+ 941	+ 941	+ 2,479	+ 28,564
<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	4	1,649	71,812	1,298,380	1,371,846
Weekly changes	0	0	+ 1	+ 163	+ 1,616	- 1,777	3
Repurchase agreements ⁴	195,000	0	...	...	...	...	195,000
Central bank liquidity swaps ⁵	48	0	0	0	0	0	48
Reverse repurchase agreements ⁴	236,702	0	...	...	...	...	236,702
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 Mar 4, 2020
Mortgage-backed securities held outright ¹	1,371,846
Commitments to buy mortgage-backed securities ²	2,763
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 Mar 4, 2020	Change since	
			Wednesday Feb 26, 2020	Wednesday Mar 6, 2019
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,751	- 19	- 19
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,182,798	+ 81,239	+ 273,710
Securities held outright ¹		3,876,816	+ 28,566	+ 91,378
U.S. Treasury securities		2,502,624	+ 28,564	+ 327,204
Bills ²		303,042	+ 22,501	+ 303,042
Notes and bonds, nominal ²		2,043,081	+ 5,999	+ 4,070
Notes and bonds, inflation-indexed ²		131,052	0	+ 15,898
Inflation compensation ³		25,449	+ 64	+ 4,194
Federal agency debt securities ²		2,347	0	- 62
Mortgage-backed securities ⁴		1,371,846	+ 3	- 235,763
Unamortized premiums on securities held outright ⁵		124,406	+ 1,103	- 12,450
Unamortized discounts on securities held outright ⁵		-13,425	+ 22	- 212
Repurchase agreements ⁶		195,000	+ 51,560	+ 195,000
Loans		1	- 12	- 5
Net portfolio holdings of Maiden Lane LLC ⁷		0	0	0
Items in process of collection	(0)	42	- 5	- 22
Bank premises		2,198	- 4	- 1
Central bank liquidity swaps ⁸		48	+ 4	- 17
Foreign currency denominated assets ⁹		20,775	+ 500	+ 96
Other assets ¹⁰		17,657	+ 1,154	- 1,376
Total assets	(0)	4,241,507	+ 82,870	+ 272,373

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 Mar 4, 2020	Change since	
			Wednesday Feb 26, 2020	Wednesday Mar 6, 2019
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,762,125	+ 10,216	+ 90,472
Reverse repurchase agreements ¹¹		236,702	+ 16,734	- 430
Deposits	(0)	2,197,400	+ 55,412	+ 182,123
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		1,735,006	+ 54,936	- 1,541
U.S. Treasury, General Account		381,302	- 6,313	+ 167,691
Foreign official		5,186	0	- 58
Other ¹²	(0)	75,906	+ 6,789	+ 16,032
Deferred availability cash items	(0)	670	+ 32	+ 12
Other liabilities and accrued dividends ¹³		6,052	+ 469	+ 826
Total liabilities	(0)	4,202,949	+ 82,863	+ 273,003
<i>Capital accounts</i>				
Capital paid in		31,733	+ 7	- 630
Surplus		6,825	0	0
Other capital accounts		0	0	0
Total capital		38,558	+ 7	- 630

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, March 4, 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	1,751	41	54	159	97	236	166	287	36	54	118	201	302
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,182,798	86,777	2,282,012	101,293	122,378	255,972	285,991	219,562	60,118	36,195	62,024	181,622	488,855
Securities held outright ¹	3,876,816	80,429	2,115,077	93,883	113,426	237,247	265,070	203,499	55,720	33,547	57,487	168,336	453,094
U.S. Treasury securities	2,502,624	51,920	1,365,358	60,605	73,220	153,152	171,112	131,366	35,969	21,656	37,110	108,667	292,488
Bills ²	303,042	6,287	165,331	7,339	8,866	18,545	20,720	15,907	4,356	2,622	4,494	13,158	35,417
Notes and bonds ³	2,199,582	45,633	1,200,027	53,266	64,354	134,607	150,392	115,459	31,614	19,033	32,616	95,508	257,071
Federal agency debt securities ²	2,347	49	1,280	57	69	144	160	123	34	20	35	102	274
Mortgage-backed securities ⁴	1,371,846	28,461	748,439	33,221	40,137	83,952	93,797	72,010	19,717	11,871	20,342	59,567	160,331
Unamortized premiums on securities held outright ⁵	124,406	2,581	67,872	3,013	3,640	7,613	8,506	6,530	1,788	1,077	1,845	5,402	14,540
Unamortized discounts on securities held outright ⁵	-13,425	-279	-7,324	-325	-393	-822	-918	-705	-193	-116	-199	-583	-1,569
Repurchase agreements ⁶	195,000	4,046	106,386	4,722	5,705	11,933	13,333	10,236	2,803	1,687	2,892	8,467	22,790
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	42	0	0	0	0	0	42	0	0	0	0	0	0
Bank premises	2,198	104	454	94	119	191	202	191	102	92	227	223	197
Central bank liquidity swaps ⁸	48	2	15	3	4	10	3	2	1	0	0	1	7
Foreign currency denominated assets ⁹	20,775	895	6,594	1,200	1,658	4,429	1,208	867	317	99	201	257	3,050
Other assets ¹⁰	17,657	379	9,052	420	524	1,299	1,181	896	553	207	334	782	2,031
Interdistrict settlement account	0 +	39,056 -	180,967 +	1,186 +	6,052 +	25 +	28,278 +	17,793 +	10,498 +	6,497 +	7,447 +	28,028 +	36,107
Total assets	4,241,507	127,801	2,122,739	104,894	131,600	263,329	319,284	240,733	72,102	43,420	70,797	212,286	532,523

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, March 4, 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	1,964,485	60,909	648,634	57,264	93,598	134,100	274,105	126,665	59,341	32,055	54,093	163,610	260,111
Less: Notes held by F.R. Banks	202,360	6,011	53,214	8,660	8,800	15,646	31,686	12,821	4,603	2,781	7,085	18,532	32,522
Federal Reserve notes, net	1,762,125	54,898	595,420	48,604	84,797	118,454	242,420	113,844	54,738	29,275	47,008	145,078	227,589
Reverse repurchase agreements ¹¹	236,702	4,911	129,138	5,732	6,925	14,485	16,184	12,425	3,402	2,048	3,510	10,278	27,664
Deposits	2,197,400	65,955	1,382,677	48,944	36,316	121,609	58,304	112,599	13,149	11,012	19,682	56,196	270,957
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	1,735,006	65,941	966,361	48,942	36,262	121,119	58,269	67,341	13,145	10,959	19,657	56,058	270,950
U.S. Treasury, General Account	381,302	0	381,302	0	0	0	0	0	0	0	0	0	0
Foreign official	5,186	2	5,159	2	3	9	2	2	1	0	0	0	6
Other ¹²	75,906	13	29,855	0	51	481	32	45,256	3	53	24	137	1
Deferred availability cash items	670	0	0	0	0	0	46	0	0	624	0	0	0
Earnings remittances due to the U.S. Treasury ¹³	2,091	41	1,023	64	92	174	171	99	46	22	27	82	251
Other liabilities and accrued dividends	3,961	167	1,507	162	177	477	263	271	135	137	160	194	310
Total liabilities	4,202,949	125,972	2,109,765	103,507	128,307	255,198	317,388	239,237	71,470	43,118	70,388	211,828	526,771
<i>Capital</i>													
Capital paid in	31,733	1,505	10,681	1,141	2,710	6,691	1,558	1,231	520	248	337	377	4,736
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	4,241,507	127,801	2,122,739	104,894	131,600	263,329	319,284	240,733	72,102	43,420	70,797	212,286	532,523

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, March 4, 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 Mar 4, 2020
Federal Reserve notes outstanding	1,964,485
Less: Notes held by F.R. Banks not subject to collateralization	202,360
Federal Reserve notes to be collateralized	1,762,125
Collateral held against Federal Reserve notes	1,762,125
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,745,888
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	4,071,816
Less: Face value of securities under reverse repurchase agreements	229,676
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,842,140

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.