

FEDERAL RESERVE statistical release



H.4.1

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

February 20, 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 19, 2020
	Week ended Feb 19, 2020	Change from week ended		
		Feb 12, 2020	Feb 20, 2019	
Reserve Bank credit	4,144,838	+ 9,821	+ 192,725	4,133,260
Securities held outright ¹	3,837,204	+ 8,942	+ 31,424	3,839,819
U.S. Treasury securities	2,444,969	+ 6,948	+ 259,407	2,451,688
Bills ²	260,181	+ 4,715	+ 260,181	265,539
Notes and bonds, nominal ²	2,028,306	+ 2,030	- 21,123	2,029,678
Notes and bonds, inflation-indexed ²	131,052	+ 229	+ 16,283	131,052
Inflation compensation ³	25,430	- 26	+ 4,066	25,419
Federal agency debt securities ²	2,347	0	- 62	2,347
Mortgage-backed securities ⁴	1,389,889	+ 1,995	- 227,920	1,385,784
Unamortized premiums on securities held outright ⁵	124,048	+ 212	- 13,716	123,866
Unamortized discounts on securities held outright ⁵	-13,301	+ 6	- 49	-13,499
Repurchase agreements ⁶	167,414	+ 2,690	+ 167,414	163,900
Loans	2	+ 2	- 17	5
Primary credit	2	+ 2	- 3	5
Secondary credit	0	0	0	0
Seasonal credit	0	0	- 14	0
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁷	0	0	0	0
Float	-114	- 19	+ 53	-117
Central bank liquidity swaps ⁸	68	+ 13	0	67
Other Federal Reserve assets ⁹	29,516	- 2,026	+ 7,615	19,217
Foreign currency denominated assets ¹⁰	20,243	- 127	- 490	20,112
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	50,169	+ 14	+ 355	50,169
Total factors supplying reserve funds	4,231,492	+ 9,709	+ 192,592	4,219,781

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 19, 2020
	Week ended Feb 19, 2020	Change from week ended		
		Feb 12, 2020	Feb 20, 2019	
Currency in circulation ¹¹	1,798,139	+ 3,745	+ 87,292	1,799,719
Reverse repurchase agreements ¹²	225,764	- 2,522	- 23,165	226,964
Foreign official and international accounts	223,614	- 3,948	- 21,506	221,815
Others	2,150	+ 1,426	- 1,660	5,149
Treasury cash holdings	251	+ 20	- 30	270
Deposits with F.R. Banks, other than reserve balances	509,060	+ 30,285	+ 106,841	490,183
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	428,805	+ 17,568	+ 94,909	421,051
Foreign official	5,185	+ 2	- 59	5,187
Other ¹³	75,070	+ 12,715	+ 11,991	63,945
Other liabilities and capital ¹⁴	44,160	- 372	+ 116	43,624
Total factors, other than reserve balances, absorbing reserve funds	2,577,374	+ 31,157	+ 171,054	2,560,760
Reserve balances with Federal Reserve Banks	1,654,118	- 21,448	+ 21,538	1,659,021

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 19, 2020
	Week ended Feb 19, 2020	Change from week ended		
		Feb 12, 2020	Feb 20, 2019	
Securities held in custody for foreign official and international accounts	3,462,507	+ 4,076	+ 30,620	3,457,135
Marketable U.S. Treasury securities ¹	2,997,429	- 11,513	- 39,121	2,992,204
Federal agency debt and mortgage-backed securities ²	382,790	+ 15,502	+ 58,102	382,809
Other securities ³	82,289	+ 88	+ 11,640	82,122
Securities lent to dealers	25,769	- 7,009	+ 2,927	30,052
Overnight facility ⁴	25,769	- 7,009	+ 2,927	30,052
U.S. Treasury securities	25,769	- 7,009	+ 2,927	30,052
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 19, 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	5	0	0	0	0	...	5
<i>U.S. Treasury securities¹</i>							
Holdings	31,238	170,808	361,944	906,588	325,396	655,715	2,451,688
Weekly changes	- 20,944	+ 41,502	- 14,245	- 11,762	+ 6,081	+ 8,437	+ 9,067
<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	1,551	71,239	1,312,989	1,385,784
Weekly changes	0	- 1	0	+ 157	- 452	- 5,448	- 5,742
Repurchase agreements ⁴	163,900	0	...	...	...	...	163,900
Central bank liquidity swaps ⁵	67	0	0	0	0	0	67
Reverse repurchase agreements ⁴	226,964	0	...	...	...	...	226,964
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 19, 2020
Mortgage-backed securities held outright ¹	1,385,784
Commitments to buy mortgage-backed securities ²	3,435
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	0

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 19, 2020	Change since	
			Wednesday Feb 12, 2020	Wednesday Feb 20, 2019
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,774	- 9	- 24
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,114,092	+ 2,215	+ 191,017
Securities held outright ¹		3,839,819	+ 3,325	+ 41,060
U.S. Treasury securities		2,451,688	+ 9,067	+ 269,487
Bills ²		265,539	+ 7,501	+ 265,539
Notes and bonds, nominal ²		2,029,678	+ 1,601	- 16,424
Notes and bonds, inflation-indexed ²		131,052	0	+ 16,283
Inflation compensation ³		25,419	- 35	+ 4,089
Federal agency debt securities ²		2,347	0	- 62
Mortgage-backed securities ⁴		1,385,784	- 5,742	- 228,366
Unamortized premiums on securities held outright ⁵		123,866	- 383	- 13,678
Unamortized discounts on securities held outright ⁵		-13,499	- 233	- 249
Repurchase agreements ⁶		163,900	- 500	+ 163,900
Loans		5	+ 5	- 18
Net portfolio holdings of Maiden Lane LLC ⁷		0	0	0
Items in process of collection	(0)	71	+ 16	- 3
Bank premises		2,199	+ 2	- 4
Central bank liquidity swaps ⁸		67	+ 12	- 1
Foreign currency denominated assets ⁹		20,112	- 198	- 695
Other assets ¹⁰		17,018	- 13,157	- 140
Total assets	(0)	4,171,570	- 11,119	+ 190,150

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 19, 2020	Change since	
			Wednesday Feb 12, 2020	Wednesday Feb 20, 2019
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		1,751,590	+ 3,329	+ 87,321
Reverse repurchase agreements ¹¹		226,964	+ 3,135	- 28,215
Deposits	(0)	2,149,204	- 16,606	+ 131,434
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		1,659,021	- 36,061	+ 39,276
U.S. Treasury, General Account		421,051	+ 16,710	+ 90,048
Foreign official		5,187	+ 4	- 56
Other ¹²	(0)	63,945	+ 2,741	+ 2,166
Deferred availability cash items	(0)	187	+ 29	- 77
Other liabilities and accrued dividends ¹³		5,079	- 1,033	+ 296
Total liabilities	(0)	4,133,025	- 11,144	+ 190,760
Capital accounts				
Capital paid in		31,720	+ 25	- 610
Surplus		6,825	0	0
Other capital accounts		0	0	0
Total capital		38,545	+ 25	- 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, February 19, 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	1,774	42	56	157	101	239	172	288	38	52	119	205	304
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,114,092	85,352	2,244,526	99,629	120,368	251,767	281,293	215,954	59,130	35,600	61,005	178,639	480,828
Securities held outright ¹	3,839,819	79,662	2,094,893	92,987	112,343	234,983	262,540	201,557	55,188	33,227	56,938	166,730	448,770
U.S. Treasury securities	2,451,688	50,863	1,337,569	59,372	71,730	150,035	167,629	128,692	35,237	21,215	36,355	106,455	286,536
Bills ²	265,539	5,509	144,870	6,430	7,769	16,250	18,156	13,939	3,816	2,298	3,938	11,530	31,034
Notes and bonds ³	2,186,149	45,354	1,192,699	52,941	63,961	133,785	149,474	114,754	31,421	18,917	32,417	94,925	255,501
Federal agency debt securities ²	2,347	49	1,280	57	69	144	160	123	34	20	35	102	274
Mortgage-backed securities ⁴	1,385,784	28,750	756,043	33,559	40,545	84,805	94,750	72,742	19,917	11,992	20,549	60,172	161,960
Unamortized premiums on securities held outright ⁵	123,866	2,570	67,578	3,000	3,624	7,580	8,469	6,502	1,780	1,072	1,837	5,378	14,477
Unamortized discounts on securities held outright ⁵	-13,499	-280	-7,365	-327	-395	-826	-923	-709	-194	-117	-200	-586	-1,578
Repurchase agreements ⁶	163,900	3,400	89,419	3,969	4,795	10,030	11,206	8,603	2,356	1,418	2,430	7,117	19,155
Loans	5	0	1	0	0	0	0	0	0	0	0	0	4
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	71	0	0	0	0	0	70	0	0	1	0	0	0
Bank premises	2,199	105	455	94	117	192	202	193	102	93	228	223	196
Central bank liquidity swaps ⁸	67	3	21	4	5	14	4	3	1	0	1	1	10
Foreign currency denominated assets ⁹	20,112	866	6,383	1,162	1,605	4,288	1,169	840	307	96	195	249	2,952
Other assets ¹⁰	17,018	369	8,746	405	514	1,280	1,140	858	358	190	352	851	1,954
Interdistrict settlement account	0 +	11,013 -	63,572 -	9,790 +	7,702 -	12,037 +	21,354 +	8,541 +	8,556 +	4,087 +	6,611 +	21,728 -	4,192
Total assets	4,171,570	98,296	2,202,142	92,198	131,181	246,909	307,618	227,812	68,970	40,396	68,954	203,068	484,026

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 19, 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	1,961,551	61,021	645,419	57,403	93,778	134,350	273,968	126,841	59,455	32,130	54,202	163,805	259,181
Less: Notes held by F.R. Banks	209,962	6,354	53,186	8,613	9,751	16,524	32,480	13,428	4,958	3,085	6,932	19,605	35,046
Federal Reserve notes, net	1,751,590	54,667	592,232	48,790	84,027	117,826	241,488	113,413	54,497	29,045	47,270	144,200	224,135
Reverse repurchase agreements ¹¹	226,964	4,709	123,825	5,496	6,640	13,889	15,518	11,914	3,262	1,964	3,366	9,855	26,526
Deposits	2,149,204	36,918	1,470,987	36,341	37,023	106,551	48,274	100,655	10,427	8,821	17,729	48,299	227,180
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	1,659,021	36,907	1,022,188	36,338	36,991	106,187	48,240	59,914	10,423	8,765	17,697	48,198	227,174
U.S. Treasury, General Account	421,051	0	421,051	0	0	0	0	0	0	0	0	0	0
Foreign official	5,187	2	5,160	2	3	9	2	2	1	0	0	0	6
Other ¹²	63,945	9	22,589	0	29	356	31	40,740	3	56	32	100	0
Deferred availability cash items	187	0	0	0	0	0	74	0	0	113	0	0	0
Earnings remittances due to the U.S. Treasury ¹³	988	11	589	17	20	22	89	47	16	8	15	55	99
Other liabilities and accrued dividends	4,092	162	1,537	168	179	490	279	287	137	144	167	201	341
Total liabilities	4,133,025	96,467	2,189,171	90,811	127,889	238,778	305,722	226,316	68,338	40,095	68,547	202,610	478,282
<i>Capital</i>													
Capital paid in	31,720	1,505	10,677	1,141	2,709	6,691	1,558	1,231	520	248	335	377	4,729
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	4,171,570	98,296	2,202,142	92,198	131,181	246,909	307,618	227,812	68,970	40,396	68,954	203,068	484,026

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 19, 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 19, 2020
Federal Reserve notes outstanding	1,961,551
Less: Notes held by F.R. Banks not subject to collateralization	209,962
Federal Reserve notes to be collateralized	1,751,590
Collateral held against Federal Reserve notes	1,751,590
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,735,353
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	4,003,719
Less: Face value of securities under reverse repurchase agreements	223,216
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,780,503

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.