

FEDERAL RESERVE statistical release



H.4.1

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

December 13, 2018

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 Dec 12, 2018
	Week ended Dec 12, 2018	Change from week ended		
		Dec 5, 2018	Dec 13, 2017	
Reserve Bank credit	4,048,583	+ 816	- 352,179	4,049,260
Securities held outright ¹	3,896,464	- 1,741	- 331,176	3,896,485
U.S. Treasury securities	2,240,586	- 1,740	- 213,676	2,240,606
Bills ²	0	0	0	0
Notes and bonds, nominal ²	2,101,796	- 1,941	- 222,608	2,101,796
Notes and bonds, inflation-indexed ²	116,545	+ 138	+ 6,411	116,545
Inflation compensation ³	22,245	+ 62	+ 2,521	22,266
Federal agency debt securities ²	2,409	0	- 1,982	2,409
Mortgage-backed securities ⁴	1,653,470	0	- 115,516	1,653,470
Unamortized premiums on securities held outright ⁵	141,349	- 245	- 18,440	141,265
Unamortized discounts on securities held outright ⁵	-13,520	+ 25	+ 678	-13,510
Repurchase agreements ⁶	0	- 19	0	0
Loans	72	+ 17	+ 28	69
Primary credit	21	+ 16	+ 13	9
Secondary credit	0	0	0	0
Seasonal credit	51	+ 1	+ 15	60
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁷	7	0	- 1,704	7
Float	-195	+ 292	+ 65	-405
Central bank liquidity swaps ⁸	120	- 74	+ 78	120
Other Federal Reserve assets ⁹	24,285	+ 2,561	- 1,709	25,229
Foreign currency denominated assets ¹⁰	20,653	+ 27	- 422	20,612
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	49,863	+ 14	+ 523	49,863
Total factors supplying reserve funds	4,135,340	+ 857	- 352,078	4,135,976

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 Dec 12, 2018
	Week ended Dec 12, 2018	Change from week ended		
		Dec 5, 2018	Dec 13, 2017	
Currency in circulation ¹¹	1,705,098	+ 545	+ 102,634	1,705,801
Reverse repurchase agreements ¹²	237,320	+ 4,800	- 85,091	235,444
Foreign official and international accounts	234,105	+ 4,136	+ 9,073	234,983
Others	3,215	+ 664	- 94,163	461
Treasury cash holdings	202	- 1	+ 2	201
Deposits with F.R. Banks, other than reserve balances	412,086	- 2,151	+ 250,703	398,381
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	334,967	- 2,597	+ 258,759	322,663
Foreign official	5,254	- 17	+ 13	5,243
Other ¹³	71,864	+ 462	- 8,069	70,475
Other liabilities and capital ¹⁴	45,095	+ 266	- 3,302	44,737
Total factors, other than reserve balances, absorbing reserve funds	2,399,801	+ 3,459	+ 264,946	2,384,564
Reserve balances with Federal Reserve Banks	1,735,539	- 2,602	- 617,023	1,751,413

Note: Components may not sum to totals because of rounding.

- Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
- Face value of the securities.
- Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
- Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
- 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.
- Cash value of agreements.
- Refer to table 4 and the note on consolidation accompanying table 6.
- 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.
- 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.
- Revalued daily at current foreign currency exchange rates.
- Estimated.
- Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
- 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.
- 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

Averages of daily figures				
Memorandum item	Week ended Dec 12, 2018	Change from week ended		Wednesday Dec 12, 2018
		Dec 5, 2018	Dec 13, 2017	
Securities held in custody for foreign official and international accounts	3,384,504	- 19,408	- 149	3,391,859
Marketable U.S. Treasury securities ¹	3,009,199	- 19,723	- 32,874	3,016,534
Federal agency debt and mortgage-backed securities ²	308,412	+ 69	+ 44,260	308,398
Other securities ³	66,893	+ 247	- 11,536	66,927
Securities lent to dealers	20,851	+ 1,862	- 12	21,491
Overnight facility ⁴	20,851	+ 1,862	- 12	21,491
U.S. Treasury securities	20,851	+ 1,862	- 12	21,491
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, 5, and 6.
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, December 12, 2018

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	39	30	0	0	0	...	69
<i>U.S. Treasury securities¹</i>							
Holdings	0	90,542	302,120	964,800	264,567	618,578	2,240,606
Weekly changes	0	+ 1	0	+ 8	+ 20	+ 27	+ 55
<i>Federal agency debt securities²</i>							
Holdings	0	0	62	0	0	2,347	2,409
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities³</i>							
Holdings	0	0	4	210	63,823	1,589,433	1,653,470
Weekly changes	0	0	0	0	0	0	0
Repurchase agreements ⁴	0	0	...	...	...	...	0
Central bank liquidity swaps ⁵	120	0	0	0	0	0	120
Reverse repurchase agreements ⁴	235,444	0	...	...	...	...	235,444
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 Dec 12, 2018
Mortgage-backed securities held outright ¹	1,653,470
Commitments to buy mortgage-backed securities ²	356
Commitments to sell mortgage-backed securities ²	133
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 5 and table 6.

4. Information on Principal Accounts of Maiden Lane LLC

Millions of dollars

Account name	Wednesday Dec 12, 2018
Net portfolio holdings of Maiden Lane LLC ¹	7
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York ²	0
Accrued interest payable to the Federal Reserve Bank of New York ²	0
Outstanding principal amount and accrued interest on loan payable to JPMorgan Chase & Co. ³	0

1. Fair value. Fair value reflects an estimate of the price that would be received upon selling an asset if the transaction were to be conducted in an orderly market on the measurement date.

2. Book value. This amount was eliminated when preparing the Federal Reserve Bank of New York's statement of condition consistent with consolidation under generally accepted accounting principles. Refer to the note on consolidation accompanying table 6.

3. Book value. The fair value of these obligations is included in other liabilities and capital in table 1 and in other liabilities and accrued dividends in table 5 and table 6.

Note: On June 26, 2008, the Federal Reserve Bank of New York (FRBNY) extended credit to Maiden Lane LLC under the authority of section 13(3) of the Federal Reserve Act. This limited liability company was formed to acquire certain assets of Bear Stearns and to manage those assets through time to maximize repayment of the credit extended and to minimize disruption to financial markets. The remaining outstanding balances of the senior loan from FRBNY to Maiden Lane LLC, and the subordinated loan from JPMorgan Chase & Co. to Maiden Lane LLC were repaid in full, with interest.

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5. Consolidated Statement of Condition of All Federal Reserve Banks

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Dec 12, 2018	Change since	
			Wednesday Dec 5, 2018	Wednesday Dec 13, 2017
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,722	+ 13	- 161
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,024,309	- 178	- 360,458
Securities held outright ¹		3,896,485	+ 55	- 342,398
U.S. Treasury securities		2,240,606	+ 55	- 213,650
Bills ²		0	0	0
Notes and bonds, nominal ²		2,101,796	0	- 222,608
Notes and bonds, inflation-indexed ²		116,545	0	+ 6,411
Inflation compensation ³		22,266	+ 56	+ 2,549
Federal agency debt securities ²		2,409	0	- 1,982
Mortgage-backed securities ⁴		1,653,470	0	- 126,767
Unamortized premiums on securities held outright ⁵		141,265	- 208	- 18,771
Unamortized discounts on securities held outright ⁵		-13,510	+ 29	+ 677
Repurchase agreements ⁶		0	- 66	0
Loans		69	+ 12	+ 34
Net portfolio holdings of Maiden Lane LLC ⁷		7	0	- 1,705
Items in process of collection	(0)	78	+ 16	+ 8
Bank premises		2,195	+ 3	- 17
Central bank liquidity swaps ⁸		120	- 74	+ 78
Foreign currency denominated assets ⁹		20,612	+ 1	- 470
Other assets ¹⁰		23,034	+ 2,489	- 1,688
Total assets	(0)	4,088,314	+ 2,270	- 364,412

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

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5. Consolidated Statement of Condition of All Federal Reserve Banks (continued)

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Dec 12, 2018	Change since	
			Wednesday Dec 5, 2018	Wednesday Dec 13, 2017
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		1,657,857	- 381	+ 101,080
Reverse repurchase agreements ¹¹		235,444	- 213	- 136,685
Deposits	(0)	2,149,794	+ 3,491	- 324,657
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		1,751,413	+ 15,106	- 571,349
U.S. Treasury, General Account		322,663	- 5,950	+ 257,929
Foreign official		5,243	- 114	- 9
Other ¹²	(0)	70,475	- 5,552	- 11,228
Deferred availability cash items	(0)	483	- 25	+ 161
Other liabilities and accrued dividends ¹³		5,546	- 662	- 2,180
Total liabilities	(0)	4,049,123	+ 2,209	- 362,282
Capital accounts				
Capital paid in		32,366	+ 61	+ 1,045
Surplus		6,825	0	- 3,175
Other capital accounts		0	0	0
Total capital		39,191	+ 61	- 2,130

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 table 4 and the note on consolidation accompanying table 6.
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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6. Statement of Condition of Each Federal Reserve Bank, December 12, 2018

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	364	3,626	350	544	773	1,491	739	334	199	307	905	1,405
Special drawing rights certificate acct.	5,200	196	1,818	210	237	412	654	424	150	90	153	282	574
Coin	1,722	41	37	148	122	236	180	286	26	45	111	195	295
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,024,309	76,864	2,221,693	101,604	114,089	238,139	241,562	215,538	53,606	33,601	63,356	166,401	497,856
Securities held outright ¹	3,896,485	74,419	2,151,162	98,378	110,467	230,579	233,893	208,687	51,875	32,516	61,340	161,119	482,050
U.S. Treasury securities	2,240,606	42,793	1,236,988	56,571	63,522	132,590	134,496	120,002	29,830	18,698	35,272	92,649	277,195
Bills ²	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds ³	2,240,606	42,793	1,236,988	56,571	63,522	132,590	134,496	120,002	29,830	18,698	35,272	92,649	277,195
Federal agency debt securities ²	2,409	46	1,330	61	68	143	145	129	32	20	38	100	298
Mortgage-backed securities ⁴	1,653,470	31,580	912,843	41,747	46,876	97,846	99,252	88,556	22,013	13,798	26,030	68,371	204,558
Unamortized premiums on securities held outright ⁵	141,265	2,698	77,989	3,567	4,005	8,360	8,480	7,566	1,881	1,179	2,224	5,841	17,476
Unamortized discounts on securities held outright ⁵	-13,510	-258	-7,458	-341	-383	-799	-811	-724	-180	-113	-213	-559	-1,671
Repurchase agreements ⁶	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	69	5	1	0	0	0	0	9	30	18	5	0	1
Net portfolio holdings of Maiden Lane LLC ⁷	7	0	7	0	0	0	0	0	0	0	0	0	0
Items in process of collection	78	0	0	0	0	0	78	0	0	0	0	0	0
Bank premises	2,195	108	453	81	117	195	205	193	106	95	232	220	189
Central bank liquidity swaps ⁸	120	5	38	7	10	26	7	5	2	1	1	1	18
Foreign currency denominated assets ⁹	20,612	877	6,499	1,171	1,664	4,452	1,191	874	297	95	204	255	3,034
Other assets ¹⁰	23,034	466	12,174	570	658	1,569	1,371	1,197	521	256	412	1,045	2,795
Interdistrict settlement account	0 +	9,266 -	48,131 -	10,330 +	5,727 -	5,103 +	34,081 -	187 +	8,038 +	3,662 -	3,240 +	7,278 -	1,060
Total assets	4,088,314	88,187	2,198,213	93,810	123,167	240,700	280,820	219,070	63,080	38,043	61,536	176,583	505,105

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

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6. Statement of Condition of Each Federal Reserve Bank, December 12, 2018 (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	1,861,473	58,191	616,600	55,129	88,801	125,703	261,993	121,518	56,241	31,644	50,119	151,102	244,433
Less: Notes held by F.R. Banks	203,616	6,073	60,523	7,379	8,899	13,553	30,858	13,605	5,286	2,835	5,909	17,806	30,891
Federal Reserve notes, net	1,657,857	52,117	556,078	47,750	79,902	112,150	231,135	107,913	50,955	28,809	44,210	133,296	213,542
Reverse repurchase agreements ¹¹	235,444	4,497	129,983	5,944	6,675	13,933	14,133	12,610	3,135	1,965	3,706	9,736	29,128
Deposits	2,149,794	29,687	1,497,618	37,625	33,198	105,583	32,801	96,552	8,228	6,500	13,055	32,792	256,156
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	1,751,413	29,667	1,147,004	37,622	33,169	105,226	32,763	49,451	8,219	6,443	13,042	32,660	256,149
U.S. Treasury, General Account	322,663	0	322,663	0	0	0	0	0	0	0	0	0	0
Foreign official	5,243	2	5,216	2	3	9	2	2	1	0	0	0	6
Other ¹²	70,475	18	22,736	1	26	349	36	47,100	9	57	13	131	1
Deferred availability cash items	483	0	0	0	0	0	61	0	0	421	0	0	0
Earnings remittances due to the U.S. Treasury ¹³	1,309	25	683	34	42	70	108	66	22	13	32	69	146
Other liabilities and accrued dividends	4,237	178	1,407	201	218	595	307	290	149	151	152	209	381
Total liabilities	4,049,123	86,504	2,185,770	91,554	120,035	232,331	278,545	217,431	62,488	37,858	61,155	176,100	499,353
<i>Capital</i>													
Capital paid in	32,366	1,393	10,293	1,868	2,581	6,895	1,880	1,350	493	154	313	399	4,747
Surplus	6,825	290	2,151	388	551	1,474	394	289	98	31	68	84	1,005
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and capital	4,088,314	88,187	2,198,213	93,810	123,167	240,700	280,820	219,070	63,080	38,043	61,536	176,583	505,105

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

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6. Statement of Condition of Each Federal Reserve Bank, December 12, 2018 (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 table 4 and 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. 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 5), 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 5).

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7. Collateral Held against Federal Reserve Notes: Federal Reserve Agents' Accounts

Millions of dollars

Federal Reserve notes and collateral	Wednesday Dec 12, 2018
Federal Reserve notes outstanding	1,861,473
Less: Notes held by F.R. Banks not subject to collateralization	203,616
Federal Reserve notes to be collateralized	1,657,857
Collateral held against Federal Reserve notes	1,657,857
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,641,620
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	3,896,485
Less: Face value of securities under reverse repurchase agreements	232,595
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,663,890

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.