

FEDERAL RESERVE statistical release



H.4.1

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

January 2, 2020

1. Factors Affecting Reserve Balances of Depository Institutions

Millions of dollars

Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Averages of daily figures			Wednesday Jan 1, 2020
	Week ended Jan 1, 2020	Change from week ended		
		Dec 25, 2019	Jan 2, 2019	
Reserve Bank credit	4,121,396	+ 1,034	+ 92,386	4,134,215
Securities held outright ¹	3,739,935	- 4,974	- 132,537	3,739,957
U.S. Treasury securities	2,328,911	+ 7,235	+ 95,971	2,328,933
Bills ²	169,525	+ 5,358	+ 169,525	169,525
Notes and bonds, nominal ²	2,007,558	+ 1,397	- 86,434	2,006,550
Notes and bonds, inflation-indexed ²	126,376	+ 403	+ 9,831	127,384
Inflation compensation ³	25,452	+ 76	+ 3,049	25,474
Federal agency debt securities ²	2,347	0	- 62	2,347
Mortgage-backed securities ⁴	1,408,677	- 12,209	- 228,446	1,408,677
Unamortized premiums on securities held outright ⁵	124,625	- 545	- 15,481	124,577
Unamortized discounts on securities held outright ⁵	-13,283	+ 33	+ 147	-13,284
Repurchase agreements ⁶	242,326	+ 7,114	+ 242,326	255,619
Loans	26	+ 12	- 38	42
Primary credit	15	+ 13	+ 1	32
Secondary credit	0	0	0	0
Seasonal credit	11	0	- 39	10
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁷	0	0	0	0
Float	-470	- 360	+ 133	-643
Central bank liquidity swaps ⁸	3,729	0	- 478	3,728
Other Federal Reserve assets ⁹	24,508	- 245	- 1,685	24,219
Foreign currency denominated assets ¹⁰	20,701	+ 126	- 246	20,792
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	50,138	+ 14	+ 376	50,138
Total factors supplying reserve funds	4,208,477	+ 1,175	+ 92,517	4,221,387

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

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1. Factors Affecting Reserve Balances of Depository Institutions (continued)

Millions of dollars

Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Averages of daily figures			Wednesday Jan 1, 2020
	Week ended Jan 1, 2020	Change from week ended		
		Dec 25, 2019	Jan 2, 2019	
Currency in circulation ¹¹	1,805,947	+ 6,784	+ 86,908	1,807,740
Reverse repurchase agreements ¹²	285,809	+ 27,086	+ 19,189	336,649
Foreign official and international accounts	265,756	+ 16,259	+ 15,695	272,562
Others	20,052	+ 10,825	+ 3,494	64,087
Treasury cash holdings	171	0	- 43	171
Deposits with F.R. Banks, other than reserve balances	455,803	+ 3,182	- 7,373	483,110
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	382,553	+ 14,733	+ 2,651	403,853
Foreign official	5,182	0	- 62	5,182
Other ¹³	68,068	- 11,551	- 9,963	74,075
Other liabilities and capital ¹⁴	44,901	+ 205	- 154	44,867
Total factors, other than reserve balances, absorbing reserve funds	2,592,631	+ 37,256	+ 98,527	2,672,537
Reserve balances with Federal Reserve Banks	1,615,846	- 36,081	- 6,010	1,548,849

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

1. Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
2. Face value of the securities.
3. Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
4. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
5. Reflects the premium or discount, which is the difference between the purchase price and the face value of the securities that has not been amortized. For U.S. Treasury securities, Federal agency debt securities, and mortgage-backed securities, amortization is on an effective-interest basis.
6. Cash value of agreements.
7. Refer to the note on consolidation accompanying table 5.
8. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
9. Includes accrued interest, which represents the daily accumulation of interest earned, and other accounts receivable. Also, includes Reserve Bank premises and equipment net of allowances for depreciation.
10. Revalued daily at current foreign currency exchange rates.
11. Estimated.
12. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
13. Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, designated financial market utilities, and deposits held by depository institutions in joint accounts in connection with their participation in certain private-sector payment arrangements. Also includes certain deposit accounts other than the U.S. Treasury, General Account, for services provided by the Reserve Banks as fiscal agents of the United States.
14. Includes the liability for earnings remittances due to the U.S. Treasury.

Sources: Federal Reserve Banks and the U.S. Department of the Treasury.

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1A. Memorandum Items

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Jan 1, 2020
	Week ended Jan 1, 2020	Change from week ended		
		Dec 25, 2019	Jan 2, 2019	
Securities held in custody for foreign official and international accounts	3,398,201	- 11,000	+ 9,220	3,398,249
Marketable U.S. Treasury securities ¹	2,956,682	- 7,362	- 59,098	2,956,741
Federal agency debt and mortgage-backed securities ²	358,904	- 3,145	+ 51,778	358,916
Other securities ³	82,615	- 494	+ 16,540	82,591
Securities lent to dealers	34,992	+ 1,941	+ 10,487	41,450
Overnight facility ⁴	34,992	+ 1,941	+ 10,487	41,450
U.S. Treasury securities	34,992	+ 1,941	+ 10,487	41,450
Federal agency debt securities	0	0	0	0

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

1. Includes securities and U.S. Treasury STRIPS at face value, and inflation compensation on TIPS. Does not include securities pledged as collateral to foreign official and international account holders against reverse repurchase agreements with the Federal Reserve presented in tables 1, 4, and 5.
2. Face value of federal agency securities and current face value of mortgage-backed securities, which is the remaining principal balance of the securities.
3. Includes non-marketable U.S. Treasury securities, supranationals, corporate bonds, asset-backed securities, and commercial paper at face value.
4. Face value. Fully collateralized by U.S. Treasury securities.

2. Maturity Distribution of Securities, Loans, and Selected Other Assets and Liabilities, January 1, 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	42	0	0	0	0	...	42
<i>U.S. Treasury securities¹</i>							
Holdings	8,260	115,689	341,875	900,972	321,591	640,547	2,328,933
Weekly changes	- 10,111	+ 1,316	- 3,249	+ 12,708	- 617	+ 25	+ 71
<i>Federal agency debt securities²</i>							
Holdings	0	0	0	0	486	1,861	2,347
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities³</i>							
Holdings	0	0	12	1,135	73,528	1,334,002	1,408,677
Weekly changes	0	- 1	- 2	- 40	- 1,634	- 9,627	- 11,303
Repurchase agreements ⁴	205,619	50,000	...	...	...	...	255,619
Central bank liquidity swaps ⁵	3,728	0	0	0	0	0	3,728
Reverse repurchase agreements ⁴	336,649	0	...	...	...	...	336,649
Term deposits	0	0	0	...	...	...	0

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

...Not applicable.

1. Face value. For inflation-indexed securities, includes the original face value and compensation that adjusts for the effect of inflation on the original face value of such securities.
2. Face value.
3. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
4. Cash value of agreements.
5. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.

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3. Supplemental Information on Mortgage-Backed Securities

Millions of dollars

Account name	Wednesday Jan 1, 2020
Mortgage-backed securities held outright ¹	1,408,677
Commitments to buy mortgage-backed securities ²	4,129
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 Jan 1, 2020	Change since	
			Wednesday Dec 25, 2019	Wednesday Jan 2, 2019
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,657	- 4	- 65
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,106,911	+ 8,975	+ 118,266
Securities held outright ¹		3,739,957	- 11,232	- 122,092
U.S. Treasury securities		2,328,933	+ 71	+ 106,416
Bills ²		169,525	0	+ 169,525
Notes and bonds, nominal ²		2,006,550	- 1,411	- 77,036
Notes and bonds, inflation-indexed ²		127,384	+ 1,411	+ 10,839
Inflation compensation ³		25,474	+ 71	+ 3,088
Federal agency debt securities ²		2,347	0	- 62
Mortgage-backed securities ⁴		1,408,677	- 11,303	- 228,446
Unamortized premiums on securities held outright ⁵		124,577	- 503	- 15,431
Unamortized discounts on securities held outright ⁵		-13,284	+ 32	+ 134
Repurchase agreements ⁶		255,619	+ 20,650	+ 255,619
Loans		42	+ 29	+ 36
Net portfolio holdings of Maiden Lane LLC ⁷		0	0	0
Items in process of collection	(0)	82	- 21	- 127
Bank premises		2,211	+ 4	+ 9
Central bank liquidity swaps ⁸		3,728	- 1	- 479
Foreign currency denominated assets ⁹		20,792	+ 221	- 207
Other assets ¹⁰		22,007	- 1,139	- 2,151
Total assets	(0)	4,173,626	+ 8,035	+ 115,248

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

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

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Jan 1, 2020	Change since	
			Wednesday Dec 25, 2019	Wednesday Jan 2, 2019
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,759,427	+ 5,361	+ 87,318
Reverse repurchase agreements ¹¹		336,649	+ 83,159	+ 60,255
Deposits	(0)	2,031,959	- 80,621	- 33,958
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		1,548,849	- 99,389	- 58,487
U.S. Treasury, General Account		403,853	+ 51,919	+ 21,237
Foreign official		5,182	0	- 62
Other ¹²	(0)	74,075	- 33,151	+ 3,355
Deferred availability cash items	(0)	725	+ 558	+ 376
Other liabilities and accrued dividends ¹³		6,344	- 421	+ 1,867
Total liabilities	(0)	4,135,103	+ 8,034	+ 115,858
<i>Capital accounts</i>				
Capital paid in		31,698	+ 1	- 610
Surplus		6,825	0	0
Other capital accounts		0	0	0
Total capital		38,523	+ 1	- 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, January 1, 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	1,657	40	41	146	100	220	169	276	31	48	113	192	282
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,106,911	85,202	2,240,597	99,454	120,157	251,326	280,800	215,594	59,027	35,547	60,899	178,325	479,982
Securities held outright ¹	3,739,957	77,590	2,040,411	90,569	109,422	228,872	255,712	196,315	53,753	32,363	55,457	162,393	437,099
U.S. Treasury securities	2,328,933	48,316	1,270,598	56,399	68,139	142,522	159,236	122,249	33,473	20,153	34,534	101,125	272,189
Bills ²	169,525	3,517	92,488	4,105	4,960	10,374	11,591	8,899	2,437	1,467	2,514	7,361	19,813
Notes and bonds ³	2,159,408	44,799	1,178,110	52,294	63,179	132,148	147,645	113,350	31,036	18,686	32,021	93,764	252,376
Federal agency debt securities ²	2,347	49	1,280	57	69	144	160	123	34	20	35	102	274
Mortgage-backed securities ⁴	1,408,677	29,225	768,533	34,113	41,214	86,206	96,316	73,943	20,246	12,190	20,888	61,166	164,636
Unamortized premiums on securities held outright ⁵	124,577	2,584	67,965	3,017	3,645	7,624	8,518	6,539	1,790	1,078	1,847	5,409	14,560
Unamortized discounts on securities held outright ⁵	-13,284	-276	-7,248	-322	-389	-813	-908	-697	-191	-115	-197	-577	-1,553
Repurchase agreements ⁶	255,619	5,303	139,458	6,190	7,479	15,643	17,477	13,418	3,674	2,212	3,790	11,099	29,875
Loans	42	0	10	0	0	0	1	19	1	9	1	0	1
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	82	0	0	1	0	0	81	0	0	0	0	0	0
Bank premises	2,211	105	463	92	119	193	203	194	102	93	228	224	196
Central bank liquidity swaps ⁸	3,728	161	1,183	215	298	795	217	156	57	18	36	46	547
Foreign currency denominated assets ⁹	20,792	895	6,607	1,200	1,659	4,430	1,208	867	317	99	201	257	3,050
Other assets ¹⁰	22,007	473	11,596	529	658	1,575	1,494	1,131	398	245	405	953	2,548
Interdistrict settlement account	0 +	22,360 -	164,247 -	16,517 +	17,906 +	18,119 +	30,900 +	32,973 +	10,242 +	5,657 +	12,323 +	23,773 +	6,512
Total assets	4,173,626	109,783	2,101,766	85,660	141,664	277,824	317,286	252,325	70,652	41,982	74,650	204,943	495,092

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

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5. Statement of Condition of Each Federal Reserve Bank, January 1, 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	1,955,848	60,894	639,366	57,674	94,151	134,122	272,995	126,718	59,595	31,976	54,173	164,224	259,960
Less: Notes held by F.R. Banks	196,421	5,475	51,623	7,978	8,280	15,317	29,567	11,593	4,775	2,837	6,680	18,681	33,616
Federal Reserve notes, net	1,759,427	55,419	587,743	49,696	85,871	118,805	243,428	115,124	54,821	29,139	47,493	145,543	226,344
Reverse repurchase agreements ¹¹	336,649	6,984	183,666	8,152	9,849	20,602	23,018	17,671	4,839	2,913	4,992	14,618	39,345
Deposits	2,031,959	45,380	1,314,711	26,042	42,435	129,639	48,343	117,645	10,203	8,847	21,592	44,009	223,111
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	1,548,849	45,313	884,120	26,040	42,395	129,285	47,428	69,052	10,200	8,744	19,336	43,935	223,003
U.S. Treasury, General Account	403,853	0	403,853	0	0	0	0	0	0	0	0	0	0
Foreign official	5,182	2	5,154	2	3	9	2	2	1	0	0	0	6
Other ¹²	74,075	65	21,584	0	37	346	913	48,592	3	103	2,256	74	102
Deferred availability cash items	725	0	0	0	0	0	67	0	0	646	12	0	0
Earnings remittances due to the U.S. Treasury ¹³	2,120	41	1,129	65	70	139	186	75	35	19	25	97	240
Other liabilities and accrued dividends	4,224	160	1,698	169	185	494	274	294	130	138	135	216	330
Total liabilities	4,135,103	107,984	2,088,947	84,125	138,411	269,679	315,317	250,810	70,028	41,701	74,249	204,483	489,370
<i>Capital</i>													
Capital paid in	31,698	1,505	10,653	1,141	2,709	6,690	1,572	1,231	520	248	334	376	4,720
Surplus	6,825	294	2,166	394	545	1,455	397	285	104	32	66	84	1,002
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and capital	4,173,626	109,783	2,101,766	85,660	141,664	277,824	317,286	252,325	70,652	41,982	74,650	204,943	495,092

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

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5. Statement of Condition of Each Federal Reserve Bank, January 1, 2020 (continued)

1. Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
2. Face value of the securities.
3. Includes the original face value of inflation-indexed securities and compensation that adjusts for the effect of inflation on the original face value of such securities.
4. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
5. Reflects the premium or discount, which is the difference between the purchase price and the face value of the securities that has not been amortized. For U.S. Treasury securities, Federal agency debt securities, and mortgage-backed securities, amortization is on an effective-interest basis.
6. Cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities.
7. Refer to the note on consolidation below.
8. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
9. Revalued daily at current foreign currency exchange rates.
10. Includes accrued interest, which represents the daily accumulation of interest earned, and other accounts receivable.
11. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
12. Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, designated financial market utilities, and deposits held by depository institutions in joint accounts in connection with their participation in certain private-sector payment arrangements. Also includes certain deposit accounts other than the U.S. Treasury, General Account, for services provided by the Reserve Banks as fiscal agents of the United States.
13. Represents the estimated weekly remittances due to U.S. Treasury. The amounts on this line represent the residual net earnings that the Federal Reserve Banks remit to the U.S. Treasury after providing for the costs of operations, payment of dividends, and the amount necessary to maintain a \$6.825 billion surplus.

Note on consolidation:

On June 26, 2008, the Federal Reserve Bank of New York (FRBNY) extended a loan to Maiden Lane LLC (ML) under the authority of section 13(3) of the Federal Reserve Act. ML was formed to acquire certain assets of Bear Stearns and to manage those assets through time to maximize repayment of the credit extended and minimize disruption to financial markets. On June 14, 2012, the remaining outstanding balance of the senior loan from FRBNY to ML was repaid in full, with interest. On November 15, 2012, the remaining outstanding balance of the subordinated loan from JPMorgan Chase & Co. to ML was repaid in full, with interest. FRBNY was the primary beneficiary of ML because it received any residual returns and could have absorbed any residual losses should they have occurred. Consistent with generally accepted accounting principles, the assets and liabilities of ML were consolidated with the assets and liabilities of FRBNY in the preparation of the statements of condition shown on this release. As a consequence of the consolidation, the extension of credit from FRBNY to ML was eliminated, the net assets of ML appeared as assets on the previous page (and in table 1 and table 4), and the liabilities of ML to entities other than FRBNY, including those with recourse only to the ML portfolio holdings, were included in other liabilities in this table (and table 1 and table 4).

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

Millions of dollars

Federal Reserve notes and collateral	Wednesday Jan 1, 2020
Federal Reserve notes outstanding	1,955,848
Less: Notes held by F.R. Banks not subject to collateralization	196,421
Federal Reserve notes to be collateralized	1,759,427
Collateral held against Federal Reserve notes	1,759,427
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,743,190
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	3,995,576
Less: Face value of securities under reverse repurchase agreements	325,629
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,669,947

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.