

FEDERAL RESERVE statistical release



H.4.1

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

December 26, 2019

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 25, 2019
	Week ended Dec 25, 2019	Change from week ended		
		Dec 18, 2019	Dec 26, 2018	
Reserve Bank credit	4,120,362	+ 32,769	+ 76,380	4,126,954
Securities held outright ¹	3,744,909	+ 29,001	- 141,699	3,751,189
U.S. Treasury securities	2,321,676	+ 34,429	+ 80,978	2,328,862
Bills ²	164,167	+ 27,861	+ 164,167	169,525
Notes and bonds, nominal ²	2,006,161	+ 6,490	- 95,635	2,007,961
Notes and bonds, inflation-indexed ²	125,973	0	+ 9,428	125,973
Inflation compensation ³	25,376	+ 79	+ 3,019	25,403
Federal agency debt securities ²	2,347	0	- 62	2,347
Mortgage-backed securities ⁴	1,420,886	- 5,428	- 222,615	1,419,980
Unamortized premiums on securities held outright ⁵	125,170	- 402	- 15,355	125,080
Unamortized discounts on securities held outright ⁵	-13,316	- 166	+ 143	-13,316
Repurchase agreements ⁶	235,212	- 80	+ 235,212	234,969
Loans	14	- 10	- 88	13
Primary credit	2	- 13	- 36	1
Secondary credit	0	0	0	0
Seasonal credit	11	+ 2	- 53	12
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁷	0	0	0	0
Float	-110	- 4	+ 128	-64
Central bank liquidity swaps ⁸	3,729	+ 3,650	- 478	3,729
Other Federal Reserve assets ⁹	24,753	+ 779	- 1,483	25,353
Foreign currency denominated assets ¹⁰	20,575	- 43	- 272	20,571
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	50,124	+ 14	+ 366	50,124
Total factors supplying reserve funds	4,207,302	+ 32,739	+ 76,474	4,213,891

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 25, 2019
	Week ended Dec 25, 2019	Change from week ended		
		Dec 18, 2019	Dec 26, 2018	
Currency in circulation ¹¹	1,799,163	+ 6,297	+ 86,739	1,802,362
Reverse repurchase agreements ¹²	258,723	- 988	+ 6,780	253,490
Foreign official and international accounts	249,497	- 7,912	+ 5,106	249,067
Others	9,227	+ 6,925	+ 1,675	4,423
Treasury cash holdings	171	- 4	- 35	171
Deposits with F.R. Banks, other than reserve balances	452,621	+ 36,421	- 7,471	464,342
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	367,820	+ 35,228	- 6,265	351,934
Foreign official	5,182	0	- 197	5,182
Other ¹³	79,619	+ 1,193	- 1,009	107,226
Other liabilities and capital ¹⁴	44,696	- 667	- 244	45,287
Total factors, other than reserve balances, absorbing reserve funds	2,555,375	+ 41,061	+ 85,770	2,565,653
Reserve balances with Federal Reserve Banks	1,651,927	- 8,322	- 9,296	1,648,238

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 Dec 25, 2019
	Week ended Dec 25, 2019	Change from week ended		
		Dec 18, 2019	Dec 26, 2018	
Securities held in custody for foreign official and international accounts	3,409,201	+ 3,769	+ 12,293	3,407,159
Marketable U.S. Treasury securities ¹	2,964,044	+ 7,430	- 59,123	2,962,826
Federal agency debt and mortgage-backed securities ²	362,049	- 3,408	+ 54,485	361,256
Other securities ³	83,109	- 251	+ 16,932	83,077
Securities lent to dealers	33,051	+ 2,282	+ 10,338	36,565
Overnight facility ⁴	33,051	+ 2,282	+ 10,338	36,565
U.S. Treasury securities	33,051	+ 2,282	+ 10,338	36,565
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, December 25, 2019

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	13	0	0	0	0	...	13
<i>U.S. Treasury securities¹</i>							
Holdings	18,371	114,373	345,124	888,264	322,208	640,522	2,328,862
Weekly changes	- 3,808	+ 9,907	+ 16,408	+ 5,612	+ 36	+ 29	+ 28,184
<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	1	14	1,175	75,162	1,343,629	1,419,980
Weekly changes	0	0	0	0	- 1	- 2,454	- 2,456
Repurchase agreements ⁴	159,969	75,000	...	...	...	...	234,969
Central bank liquidity swaps ⁵	1	3,728	0	0	0	0	3,729
Reverse repurchase agreements ⁴	253,490	0	...	...	...	...	253,490
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 25, 2019
Mortgage-backed securities held outright ¹	1,419,980
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 Dec 25, 2019	Change since	
			Wednesday Dec 18, 2019	Wednesday Dec 26, 2018
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,661	- 12	- 65
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,097,936	+ 23,603	+ 90,801
Securities held outright ¹		3,751,189	+ 25,728	- 129,060
U.S. Treasury securities		2,328,862	+ 28,184	+ 88,145
Bills ²		169,525	+ 22,503	+ 169,525
Notes and bonds, nominal ²		2,007,961	+ 5,603	- 93,835
Notes and bonds, inflation-indexed ²		125,973	0	+ 9,428
Inflation compensation ³		25,403	+ 78	+ 3,027
Federal agency debt securities ²		2,347	0	- 62
Mortgage-backed securities ⁴		1,419,980	- 2,456	- 217,143
Unamortized premiums on securities held outright ⁵		125,080	- 318	- 15,177
Unamortized discounts on securities held outright ⁵		-13,316	- 79	+ 132
Repurchase agreements ⁶		234,969	- 1,693	+ 234,969
Loans		13	- 35	- 64
Net portfolio holdings of Maiden Lane LLC ⁷		0	0	0
Items in process of collection	(0)	103	+ 49	- 136
Bank premises		2,207	+ 12	+ 1
Central bank liquidity swaps ⁸		3,729	+ 3,650	- 478
Foreign currency denominated assets ⁹		20,571	- 16	- 303
Other assets ¹⁰		23,146	+ 1,251	+ 135
Total assets	(0)	4,165,591	+ 28,539	+ 89,955

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 Dec 25, 2019	Change since	
			Wednesday Dec 18, 2019	Wednesday Dec 26, 2018
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		1,754,066	+ 6,332	+ 85,860
Reverse repurchase agreements ¹¹		253,490	- 10,491	+ 8,670
Deposits	(0)	2,112,580	+ 31,892	- 5,140
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		1,648,238	+ 16,790	- 12,694
U.S. Treasury, General Account		351,934	- 26,639	- 16,302
Foreign official		5,182	0	- 1,009
Other ¹²	(0)	107,226	+ 41,741	+ 24,865
Deferred availability cash items	(0)	167	+ 19	- 284
Other liabilities and accrued dividends ¹³		6,765	+ 780	+ 1,485
Total liabilities	(0)	4,127,069	+ 28,534	+ 90,593
Capital accounts				
Capital paid in		31,697	+ 5	- 638
Surplus		6,825	0	0
Other capital accounts		0	0	0
Total capital		38,522	+ 5	- 638

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, December 25, 2019

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	1,661	39	43	146	100	221	171	276	31	47	113	192	282
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,097,936	85,016	2,235,707	99,238	119,895	250,778	280,188	215,106	58,899	35,470	60,766	177,937	478,935
Securities held outright ¹	3,751,189	77,823	2,046,539	90,841	109,750	229,559	256,480	196,905	53,914	32,460	55,624	162,881	438,412
U.S. Treasury securities	2,328,862	48,315	1,270,559	56,397	68,137	142,518	159,231	122,245	33,472	20,152	34,533	101,122	272,181
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	2,159,337	44,798	1,178,071	52,292	63,177	132,144	147,640	113,347	31,035	18,685	32,019	93,761	252,368
Federal agency debt securities ²	2,347	49	1,280	57	69	144	160	123	34	20	35	102	274
Mortgage-backed securities ⁴	1,419,980	29,459	774,700	34,387	41,545	86,898	97,088	74,537	20,409	12,287	21,056	61,657	165,957
Unamortized premiums on securities held outright ⁵	125,080	2,595	68,240	3,029	3,660	7,654	8,552	6,566	1,798	1,082	1,855	5,431	14,618
Unamortized discounts on securities held outright ⁵	-13,316	-276	-7,265	-322	-390	-815	-910	-699	-191	-115	-197	-578	-1,556
Repurchase agreements ⁶	234,969	4,875	128,192	5,690	6,875	14,379	16,066	12,334	3,377	2,033	3,484	10,203	27,461
Loans	13	0	0	1	0	0	1	1	1	10	1	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	103	0	0	0	0	0	103	0	0	0	0	0	0
Bank premises	2,207	107	465	90	116	192	203	194	102	93	228	225	193
Central bank liquidity swaps ⁸	3,729	161	1,183	215	298	795	217	156	57	18	36	46	548
Foreign currency denominated assets ⁹	20,571	886	6,529	1,188	1,642	4,386	1,196	859	314	98	199	254	3,020
Other assets ¹⁰	23,146	495	12,140	555	683	1,636	1,564	1,183	391	244	417	1,172	2,667
Interdistrict settlement account	0 +	6,789 -	109,722 -	15,729 +	15,301 +	22,759 +	20,194 +	16,082 +	8,844 +	5,008 +	6,091 +	16,706 +	7,677
Total assets	4,165,591	94,040	2,151,870	86,241	138,803	281,932	306,051	234,992	69,115	41,252	68,296	197,703	495,295

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, December 25, 2019 (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	1,957,034	60,926	639,685	57,703	94,193	134,183	273,247	126,776	59,630	31,984	54,198	164,310	260,199
Less: Notes held by F.R. Banks	202,968	5,875	53,168	8,225	8,678	16,003	30,394	12,160	4,979	2,988	6,903	19,208	34,388
Federal Reserve notes, net	1,754,066	55,051	586,517	49,478	85,516	118,180	242,853	114,616	54,652	28,996	47,295	145,101	225,812
Reverse repurchase agreements ¹¹	253,490	5,259	138,297	6,139	7,416	15,513	17,332	13,306	3,643	2,194	3,759	11,007	29,626
Deposits	2,112,580	31,708	1,411,292	28,848	42,347	139,387	43,301	105,156	10,029	9,530	16,655	40,792	233,535
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	1,648,238	31,696	992,838	28,846	42,298	139,251	43,264	59,710	10,021	9,437	16,624	40,725	233,529
U.S. Treasury, General Account	351,934	0	351,934	0	0	0	0	0	0	0	0	0	0
Foreign official	5,182	2	5,155	2	3	9	2	2	1	0	0	0	6
Other ¹²	107,226	11	61,366	0	46	128	35	45,444	7	92	31	66	1
Deferred availability cash items	167	0	0	0	0	0	85	0	0	82	0	0	0
Earnings remittances due to the U.S. Treasury ¹³	2,604	46	1,477	61	68	120	213	121	31	17	39	131	278
Other liabilities and accrued dividends	4,161	176	1,468	181	203	586	298	277	137	153	148	211	322
Total liabilities	4,127,069	92,241	2,139,052	84,706	135,550	273,786	304,082	233,476	68,492	40,972	67,896	197,242	489,573
<i>Capital</i>													
Capital paid in	31,697	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	4,165,591	94,040	2,151,870	86,241	138,803	281,932	306,051	234,992	69,115	41,252	68,296	197,703	495,295

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, December 25, 2019 (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 Dec 25, 2019
Federal Reserve notes outstanding	1,957,034
Less: Notes held by F.R. Banks not subject to collateralization	202,968
Federal Reserve notes to be collateralized	1,754,066
Collateral held against Federal Reserve notes	1,754,066
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,737,829
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	3,986,158
Less: Face value of securities under reverse repurchase agreements	246,738
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,739,421

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.