

FEDERAL RESERVE statistical release



H.4.1

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

March 12, 2020

1. Factors Affecting Reserve Balances of Depository Institutions

Millions of dollars

Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Averages of daily figures			Wednesday Mar 11, 2020
	Week ended Mar 11, 2020	Change from week ended		
		Mar 4, 2020	Mar 13, 2019	
Reserve Bank credit	4,221,590	+ 77,249	+ 289,898	4,272,427
Securities held outright ¹	3,890,132	+ 25,125	+ 104,634	3,897,224
U.S. Treasury securities	2,515,940	+ 25,124	+ 340,483	2,523,031
Bills ²	314,613	+ 19,070	+ 314,613	321,043
Notes and bonds, nominal ²	2,043,138	+ 4,314	+ 4,127	2,043,482
Notes and bonds, inflation-indexed ²	132,424	+ 1,372	+ 17,270	132,653
Inflation compensation ³	25,764	+ 367	+ 4,471	25,853
Federal agency debt securities ²	2,347	0	- 62	2,347
Mortgage-backed securities ⁴	1,371,846	+ 2	- 235,785	1,371,846
Unamortized premiums on securities held outright ⁵	124,459	+ 1,023	- 12,283	124,423
Unamortized discounts on securities held outright ⁵	-13,394	+ 83	- 199	-13,366
Repurchase agreements ⁶	199,301	+ 49,008	+ 199,301	242,375
Loans	8	- 4	- 3	11
Primary credit	8	- 3	+ 5	11
Secondary credit	0	0	0	0
Seasonal credit	0	0	- 9	0
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁷	0	0	0	0
Float	-194	+ 297	- 37	-312
Central bank liquidity swaps ⁸	58	+ 10	- 9	58
Other Federal Reserve assets ⁹	21,218	+ 1,706	- 1,508	22,014
Foreign currency denominated assets ¹⁰	21,187	+ 532	+ 552	21,147
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	50,211	+ 14	+ 372	50,211
Total factors supplying reserve funds	4,309,229	+ 77,795	+ 290,822	4,360,026

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

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

Millions of dollars

Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Averages of daily figures			Wednesday Mar 11, 2020
	Week ended Mar 11, 2020	Change from week ended		
		Mar 4, 2020	Mar 13, 2019	
Currency in circulation ¹¹	1,814,071	+ 10,550	+ 94,186	1,818,957
Reverse repurchase agreements ¹²	228,063	- 171	- 8,851	233,275
Foreign official and international accounts	226,117	+ 28	- 10,679	231,950
Others	1,946	- 199	+ 1,828	1,325
Treasury cash holdings	307	+ 18	- 24	315
Deposits with F.R. Banks, other than reserve balances	476,127	+ 20,001	+ 164,382	482,365
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	380,556	+ 6,041	+ 134,584	372,337
Foreign official	5,355	+ 168	+ 112	5,187
Other ¹³	90,217	+ 13,793	+ 29,688	104,842
Other liabilities and capital ¹⁴	46,136	+ 1,727	+ 551	45,123
Total factors, other than reserve balances, absorbing reserve funds	2,564,704	+ 32,125	+ 250,245	2,580,036
Reserve balances with Federal Reserve Banks	1,744,525	+ 45,670	+ 40,577	1,779,990

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

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

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

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1A. Memorandum Items

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Mar 11, 2020
	Week ended Mar 11, 2020	Change from week ended		
		Mar 4, 2020	Mar 13, 2019	
Securities held in custody for foreign official and international accounts	3,439,994	- 17,681	- 32,178	3,421,998
Marketable U.S. Treasury securities ¹	2,980,070	- 18,579	- 95,997	2,961,623
Federal agency debt and mortgage-backed securities ²	377,239	+ 169	+ 52,987	377,502
Other securities ³	82,684	+ 728	+ 10,830	82,873
Securities lent to dealers	33,850	+ 1,528	+ 10,193	33,287
Overnight facility ⁴	33,850	+ 1,528	+ 10,193	33,287
U.S. Treasury securities	33,850	+ 1,528	+ 10,193	33,287
Federal agency debt securities	0	0	0	0

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

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

2. Maturity Distribution of Securities, Loans, and Selected Other Assets and Liabilities, March 11, 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	11	0	0	0	0	...	11
<i>U.S. Treasury securities¹</i>							
Holdings	21,427	221,961	378,403	915,101	327,906	658,232	2,523,031
Weekly changes	- 1,252	+ 8,680	+ 10,583	+ 762	+ 1,583	+ 51	+ 20,407
<i>Federal agency debt securities²</i>							
Holdings	0	0	0	0	1,151	1,196	2,347
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities³</i>							
Holdings	0	0	4	1,649	71,812	1,298,380	1,371,846
Weekly changes	0	0	0	0	0	0	0
Repurchase agreements ⁴	242,375	0	...	...	...	...	242,375
Central bank liquidity swaps ⁵	58	0	0	0	0	0	58
Reverse repurchase agreements ⁴	233,275	0	...	...	...	...	233,275
Term deposits	0	0	0	...	...	...	0

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

...Not applicable.

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

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3. Supplemental Information on Mortgage-Backed Securities

Millions of dollars

Account name	Wednesday Mar 11, 2020
Mortgage-backed securities held outright ¹	1,371,846
Commitments to buy mortgage-backed securities ²	3,641
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	1

1. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.

2. Current face value. Generally settle within 180 days and include commitments associated with outright transactions, dollar rolls, and coupon swaps.

3. This amount is included in other Federal Reserve assets in table 1 and in other assets in table 4 and table 5.

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4. Consolidated Statement of Condition of All Federal Reserve Banks

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Mar 11, 2020	Change since	
			Wednesday Mar 4, 2020	Wednesday Mar 13, 2019
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,729	- 22	- 34
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,250,666	+ 67,868	+ 341,529
Securities held outright ¹		3,897,224	+ 20,408	+ 111,569
U.S. Treasury securities		2,523,031	+ 20,407	+ 347,552
Bills ²		321,043	+ 18,001	+ 321,043
Notes and bonds, nominal ²		2,043,482	+ 401	+ 4,471
Notes and bonds, inflation-indexed ²		132,653	+ 1,601	+ 17,499
Inflation compensation ³		25,853	+ 404	+ 4,539
Federal agency debt securities ²		2,347	0	- 62
Mortgage-backed securities ⁴		1,371,846	0	- 235,921
Unamortized premiums on securities held outright ⁵		124,423	+ 17	- 12,233
Unamortized discounts on securities held outright ⁵		-13,366	+ 59	- 182
Repurchase agreements ⁶		242,375	+ 47,375	+ 242,375
Loans		11	+ 10	0
Net portfolio holdings of Maiden Lane LLC ⁷		0	0	0
Items in process of collection	(0)	59	+ 17	+ 11
Bank premises		2,199	+ 1	- 3
Central bank liquidity swaps ⁸		58	+ 10	- 9
Foreign currency denominated assets ⁹		21,147	+ 372	+ 446
Other assets ¹⁰		19,815	+ 2,158	- 1,590
Total assets	(0)	4,311,911	+ 70,404	+ 340,352

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

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

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Mar 11, 2020	Change since	
			Wednesday Mar 4, 2020	Wednesday Mar 13, 2019
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,770,786	+ 8,661	+ 97,205
Reverse repurchase agreements ¹¹		233,275	- 3,427	- 6,208
Deposits	(0)	2,262,355	+ 64,955	+ 249,470
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		1,779,990	+ 44,984	+ 72,865
U.S. Treasury, General Account		372,337	- 8,965	+ 133,956
Foreign official		5,187	+ 1	- 56
Other ¹²	(0)	104,842	+ 28,936	+ 42,707
Deferred availability cash items	(0)	371	- 299	+ 152
Other liabilities and accrued dividends ¹³		6,529	+ 477	+ 373
Total liabilities	(0)	4,273,317	+ 70,368	+ 340,993
<i>Capital accounts</i>				
Capital paid in		31,769	+ 36	- 642
Surplus		6,825	0	0
Other capital accounts		0	0	0
Total capital		38,594	+ 36	- 642

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

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

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5. Statement of Condition of Each Federal Reserve Bank, March 11, 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	1,729	40	52	162	94	235	159	292	33	53	118	196	295
Securities, unamortized premiums and discounts, repurchase agreements, and loans	4,250,666	88,185	2,319,034	102,936	124,364	260,125	290,630	223,123	61,093	36,782	63,040	184,569	496,786
Securities held outright ¹	3,897,224	80,852	2,126,211	94,377	114,023	238,496	266,465	204,571	56,013	33,724	57,790	169,222	455,479
U.S. Treasury securities	2,523,031	52,343	1,376,492	61,099	73,817	154,400	172,507	132,437	36,263	21,832	37,412	109,553	294,874
Bills ²	321,043	6,660	175,152	7,775	9,393	19,647	21,951	16,852	4,614	2,778	4,761	13,940	37,521
Notes and bonds ³	2,201,988	45,683	1,201,340	53,325	64,425	134,754	150,557	115,585	31,648	19,054	32,652	95,613	257,352
Federal agency debt securities ²	2,347	49	1,280	57	69	144	160	123	34	20	35	102	274
Mortgage-backed securities ⁴	1,371,846	28,461	748,439	33,221	40,137	83,952	93,797	72,010	19,717	11,871	20,342	59,567	160,331
Unamortized premiums on securities held outright ⁵	124,423	2,581	67,881	3,013	3,640	7,614	8,507	6,531	1,788	1,077	1,845	5,403	14,542
Unamortized discounts on securities held outright ⁵	-13,366	-277	-7,292	-324	-391	-818	-914	-702	-192	-116	-198	-580	-1,562
Repurchase agreements ⁶	242,375	5,028	132,233	5,869	7,091	14,832	16,572	12,723	3,484	2,097	3,594	10,524	28,327
Loans	11	0	0	0	1	0	0	0	0	0	10	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	59	0	0	0	0	0	59	0	0	0	0	0	0
Bank premises	2,199	104	455	95	119	191	202	191	102	92	227	223	197
Central bank liquidity swaps ⁸	58	2	18	3	5	12	3	2	1	0	1	1	9
Foreign currency denominated assets ⁹	21,147	911	6,712	1,222	1,688	4,509	1,230	883	322	101	205	262	3,104
Other assets ¹⁰	19,815	420	10,206	471	585	1,433	1,326	1,004	577	237	371	905	2,279
Interdistrict settlement account	0 +	18,052 -	189,353 +	546 +	7,765 +	4,479 +	23,420 +	40,973 +	8,919 +	5,445 +	6,972 +	29,275 +	43,508
Total assets	4,311,911	108,261	2,152,649	105,972	135,387	272,150	319,244	267,603	71,526	42,987	71,379	216,601	548,153

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

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5. Statement of Condition of Each Federal Reserve Bank, March 11, 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	1,965,527	60,867	649,947	57,218	93,647	134,240	273,969	126,617	59,302	32,042	54,062	163,543	260,072
Less: Notes held by F.R. Banks	194,741	5,864	50,871	8,592	8,496	15,353	30,328	12,263	4,390	2,691	6,889	18,056	30,948
Federal Reserve notes, net	1,770,786	55,002	599,076	48,627	85,151	118,887	243,642	114,354	54,912	29,352	47,173	145,487	229,125
Reverse repurchase agreements ¹¹	233,275	4,840	127,268	5,649	6,825	14,276	15,950	12,245	3,353	2,019	3,459	10,129	27,264
Deposits	2,262,355	46,366	1,410,463	50,073	39,851	130,169	57,276	139,104	12,462	10,833	20,130	60,232	285,395
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	1,779,990	46,334	997,092	50,071	39,822	128,339	57,242	72,288	12,459	10,771	20,099	60,085	285,389
U.S. Treasury, General Account	372,337	0	372,337	0	0	0	0	0	0	0	0	0	0
Foreign official	5,187	2	5,159	2	3	9	2	2	1	0	0	0	6
Other ¹²	104,842	30	35,875	0	26	1,821	32	66,814	3	63	31	147	0
Deferred availability cash items	371	0	0	0	0	0	53	0	0	319	0	0	0
Earnings remittances due to the U.S. Treasury ¹³	2,078	47	1,099	58	78	173	146	93	30	14	27	79	234
Other liabilities and accrued dividends	4,451	176	1,744	178	189	514	280	310	137	147	181	211	384
Total liabilities	4,273,317	106,431	2,139,649	104,585	132,094	264,019	317,347	266,106	70,894	42,683	70,969	216,138	542,401
<i>Capital</i>													
Capital paid in	31,769	1,505	10,706	1,141	2,710	6,691	1,558	1,232	520	251	337	381	4,736
Surplus	6,825	324	2,294	246	583	1,441	338	265	112	53	72	81	1,016
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and capital	4,311,911	108,261	2,152,649	105,972	135,387	272,150	319,244	267,603	71,526	42,987	71,379	216,601	548,153

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

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5. Statement of Condition of Each Federal Reserve Bank, March 11, 2020 (continued)

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

Note on consolidation:

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

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

Millions of dollars

Federal Reserve notes and collateral	Wednesday Mar 11, 2020
Federal Reserve notes outstanding	1,965,527
Less: Notes held by F.R. Banks not subject to collateralization	194,741
Federal Reserve notes to be collateralized	1,770,786
Collateral held against Federal Reserve notes	1,770,786
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,754,550
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	4,139,599
Less: Face value of securities under reverse repurchase agreements	226,126
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,913,472

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.