

FEDERAL RESERVE statistical release



H.4.1

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

March 28, 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 Mar 27, 2019
	Week ended Mar 27, 2019	Change from week ended		
		Mar 20, 2019	Mar 28, 2018	
Reserve Bank credit	3,921,319	- 6,888	- 436,034	3,916,543
Securities held outright ¹	3,774,597	- 6,773	- 414,017	3,770,666
U.S. Treasury securities	2,175,575	+ 59	- 249,249	2,175,596
Bills ²	0	0	0	0
Notes and bonds, nominal ²	2,039,011	0	- 254,874	2,039,011
Notes and bonds, inflation-indexed ²	115,154	0	+ 3,934	115,154
Inflation compensation ³	21,410	+ 59	+ 1,691	21,431
Federal agency debt securities ²	2,400	- 9	- 1,991	2,347
Mortgage-backed securities ⁴	1,596,623	- 6,822	- 162,775	1,592,723
Unamortized premiums on securities held outright ⁵	135,904	- 474	- 18,907	135,705
Unamortized discounts on securities held outright ⁵	-13,134	+ 30	+ 889	-13,122
Repurchase agreements ⁶	0	0	0	0
Loans	15	+ 5	- 4	27
Primary credit	8	+ 7	+ 3	21
Secondary credit	0	0	0	0
Seasonal credit	7	- 2	- 7	6
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁷	0	0	- 1,708	0
Float	-176	- 4	+ 32	-352
Central bank liquidity swaps ⁸	66	- 2	- 13	66
Other Federal Reserve assets ⁹	24,046	+ 329	- 2,308	23,553
Foreign currency denominated assets ¹⁰	20,765	+ 63	- 1,597	20,700
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	49,895	+ 14	+ 393	49,895
Total factors supplying reserve funds	4,008,221	- 6,810	- 437,237	4,003,378

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 27, 2019
	Week ended Mar 27, 2019	Change from week ended		
		Mar 20, 2019	Mar 28, 2018	
Currency in circulation ¹¹	1,721,828	+ 1,191	+ 86,577	1,723,754
Reverse repurchase agreements ¹²	241,853	- 4,100	+ 1,565	241,600
Foreign official and international accounts	239,521	- 5,523	+ 10,144	241,434
Others	2,331	+ 1,422	- 8,581	166
Treasury cash holdings	334	- 1	+ 17	336
Deposits with F.R. Banks, other than reserve balances	376,477	+ 2,785	- 34,144	359,678
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	310,868	+ 7,245	- 7,990	295,593
Foreign official	5,243	- 1	- 66	5,243
Other ¹³	60,366	- 4,459	- 26,088	58,842
Other liabilities and capital ¹⁴	45,447	+ 764	- 211	45,223
Total factors, other than reserve balances, absorbing reserve funds	2,385,939	+ 639	+ 53,803	2,370,591
Reserve balances with Federal Reserve Banks	1,622,282	- 7,449	- 491,039	1,632,788

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 27, 2019
	Week ended Mar 27, 2019	Change from week ended		
		Mar 20, 2019	Mar 28, 2018	
Securities held in custody for foreign official and international accounts	3,470,097	- 9,287	+ 25,874	3,462,340
Marketable U.S. Treasury securities ¹	3,071,921	- 10,848	- 19,015	3,064,343
Federal agency debt and mortgage-backed securities ²	325,925	+ 614	+ 53,319	325,744
Other securities ³	72,251	+ 948	- 8,430	72,253
Securities lent to dealers	24,538	+ 1,563	+ 80	26,796
Overnight facility ⁴	24,538	+ 1,563	+ 80	26,796
U.S. Treasury securities	24,538	+ 1,563	+ 80	26,796
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 27, 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	27	0	0	0	0	...	27
<i>U.S. Treasury securities¹</i>							
Holdings	22,379	90,458	270,528	922,088	252,513	617,630	2,175,596
Weekly changes	0	0	+ 1	+ 8	+ 21	+ 28	+ 59
<i>Federal agency debt securities²</i>							
Holdings	0	0	0	0	0	2,347	2,347
Weekly changes	- 62	0	0	0	0	0	- 62
<i>Mortgage-backed securities³</i>							
Holdings	0	0	7	200	72,712	1,519,803	1,592,723
Weekly changes	0	0	- 1	- 7	- 907	- 5,834	- 6,749
Repurchase agreements ⁴	0	0	...	...	...	...	0
Central bank liquidity swaps ⁵	66	0	0	0	0	0	66
Reverse repurchase agreements ⁴	241,600	0	...	...	...	...	241,600
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 27, 2019
Mortgage-backed securities held outright ¹	1,592,723
Commitments to buy mortgage-backed securities ²	260
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 Mar 27, 2019	Change since	
			Wednesday Mar 20, 2019	Wednesday Mar 28, 2018
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,729	- 16	- 106
Securities, unamortized premiums and discounts, repurchase agreements, and loans		3,893,275	- 7,139	- 430,934
Securities held outright ¹		3,770,666	- 6,752	- 412,976
U.S. Treasury securities		2,175,596	+ 59	- 249,287
Bills ²		0	0	0
Notes and bonds, nominal ²		2,039,011	0	- 254,874
Notes and bonds, inflation-indexed ²		115,154	0	+ 3,934
Inflation compensation ³		21,431	+ 58	+ 1,653
Federal agency debt securities ²		2,347	- 62	- 2,044
Mortgage-backed securities ⁴		1,592,723	- 6,749	- 161,645
Unamortized premiums on securities held outright ⁵		135,705	- 433	- 18,841
Unamortized discounts on securities held outright ⁵		-13,122	+ 31	+ 873
Repurchase agreements ⁶		0	0	0
Loans		27	+ 16	+ 11
Net portfolio holdings of Maiden Lane LLC ⁷		0	0	- 1,709
Items in process of collection	(0)	58	+ 3	- 15
Bank premises		2,207	+ 3	+ 10
Central bank liquidity swaps ⁸		66	- 2	- 13
Foreign currency denominated assets ⁹		20,700	- 33	- 1,555
Other assets ¹⁰		21,347	+ 53	- 2,258
Total assets	(0)	3,955,617	- 7,131	- 436,581

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 27, 2019	Change since	
			Wednesday Mar 20, 2019	Wednesday Mar 28, 2018
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,675,919	+ 1,422	+ 86,384
Reverse repurchase agreements ¹¹		241,600	+ 728	- 13,840
Deposits	(0)	1,992,466	- 10,407	- 508,876
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		1,632,788	+ 8,976	- 486,217
U.S. Treasury, General Account		295,593	- 19,156	- 4,762
Foreign official		5,243	- 1	- 11
Other ¹²	(0)	58,842	- 227	- 17,886
Deferred availability cash items	(0)	409	+ 175	- 194
Other liabilities and accrued dividends ¹³		5,879	+ 925	- 238
Total liabilities	(0)	3,916,272	- 7,159	- 436,765
<i>Capital accounts</i>				
Capital paid in		32,520	+ 27	+ 859
Surplus		6,825	0	- 675
Other capital accounts		0	0	0
Total capital		39,345	+ 27	+ 184

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 27, 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	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	1,729	47	46	152	114	227	177	289	29	48	112	193	295
Securities, unamortized premiums and discounts, repurchase agreements, and loans	3,893,275	74,357	2,149,376	98,296	110,380	230,387	233,699	208,532	51,832	32,492	61,289	160,985	481,650
Securities held outright ¹	3,770,666	72,016	2,081,700	95,201	106,900	223,133	226,341	201,949	50,200	31,466	59,359	155,916	466,485
U.S. Treasury securities	2,175,596	41,552	1,201,098	54,929	61,679	128,743	130,594	116,520	28,964	18,155	34,249	89,960	269,152
Bills ²	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds ³	2,175,596	41,552	1,201,098	54,929	61,679	128,743	130,594	116,520	28,964	18,155	34,249	89,960	269,152
Federal agency debt securities ²	2,347	45	1,296	59	67	139	141	126	31	20	37	97	290
Mortgage-backed securities ⁴	1,592,723	30,419	879,306	40,213	45,154	94,251	95,606	85,303	21,204	13,291	25,073	65,859	197,042
Unamortized premiums on securities held outright ⁵	135,705	2,592	74,919	3,426	3,847	8,030	8,146	7,268	1,807	1,132	2,136	5,611	16,789
Unamortized discounts on securities held outright ⁵	-13,122	-251	-7,245	-331	-372	-777	-788	-703	-175	-110	-207	-543	-1,623
Repurchase agreements ⁶	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	27	0	1	0	5	0	0	18	0	3	0	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	58	0	0	0	0	0	57	0	0	0	0	0	0
Bank premises	2,207	109	460	81	119	193	207	193	106	95	231	221	192
Central bank liquidity swaps ⁸	66	3	21	4	5	14	4	3	1	0	1	1	10
Foreign currency denominated assets ⁹	20,700	881	6,526	1,176	1,671	4,471	1,196	877	299	95	205	256	3,047
Other assets ¹⁰	21,347	434	11,293	537	614	1,484	1,283	1,118	338	225	403	1,005	2,614
Interdistrict settlement account	0 +	10,703 -	173,467 +	4,313 +	12,659 +	12,330 +	48,988 +	7,086 +	11,131 +	4,481 +	1,300 +	27,754 +	32,723
Total assets	3,955,617	87,093	1,999,699	105,118	126,343	250,292	287,757	219,261	64,219	37,724	64,000	191,602	522,509

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 27, 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	1,869,641	57,342	618,978	54,397	89,323	125,869	260,444	120,880	55,551	31,175	49,462	155,142	251,078
Less: Notes held by F.R. Banks	193,722	6,012	51,617	7,403	9,374	14,278	31,162	13,315	4,993	3,076	6,620	17,334	28,538
Federal Reserve notes, net	1,675,919	51,331	567,361	46,993	79,949	111,591	229,282	107,565	50,558	28,099	42,842	137,808	222,540
Reverse repurchase agreements ¹¹	241,600	4,614	133,382	6,100	6,849	14,297	14,502	12,940	3,216	2,016	3,803	9,990	29,889
Deposits	1,992,466	29,261	1,283,908	49,531	36,182	115,404	41,243	96,754	9,693	6,913	16,806	43,043	263,727
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	1,632,788	29,247	963,543	49,528	36,147	115,058	41,213	58,067	9,685	6,860	16,791	42,929	263,720
U.S. Treasury, General Account	295,593	0	295,593	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	58,842	13	19,556	1	32	337	28	38,685	8	53	15	113	2
Deferred availability cash items	409	0	0	0	0	0	52	0	0	357	0	0	0
Earnings remittances due to the U.S. Treasury ¹³	972	13	538	15	31	70	84	46	7	9	15	50	93
Other liabilities and accrued dividends	4,907	185	2,022	215	200	550	304	317	129	143	145	225	471
Total liabilities	3,916,272	85,405	1,987,211	102,855	123,211	241,911	285,468	217,622	63,603	37,538	63,612	191,117	516,721
<i>Capital</i>													
Capital paid in	32,520	1,394	10,323	1,869	2,587	6,925	1,892	1,355	512	154	322	401	4,786
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	3,955,617	87,093	1,999,699	105,118	126,343	250,292	287,757	219,261	64,219	37,724	64,000	191,602	522,509

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 27, 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 Mar 27, 2019
Federal Reserve notes outstanding	1,869,641
Less: Notes held by F.R. Banks not subject to collateralization	193,722
Federal Reserve notes to be collateralized	1,675,919
Collateral held against Federal Reserve notes	1,675,919
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,659,682
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	3,770,666
Less: Face value of securities under reverse repurchase agreements	239,405
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,531,261

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.