

FEDERAL RESERVE statistical release



H.4.1

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

April 4, 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 Apr 3, 2019
	Week ended Apr 3, 2019	Change from week ended		
		Mar 27, 2019	Apr 4, 2018	
Reserve Bank credit	3,908,872	- 12,447	- 442,941	3,896,410
Securities held outright ¹	3,761,121	- 13,476	- 417,466	3,748,378
U.S. Treasury securities	2,166,052	- 9,523	- 253,776	2,153,308
Bills ²	0	0	0	0
Notes and bonds, nominal ²	2,029,420	- 9,591	- 259,322	2,016,632
Notes and bonds, inflation-indexed ²	115,154	0	+ 3,934	115,154
Inflation compensation ³	21,478	+ 68	+ 1,612	21,523
Federal agency debt securities ²	2,347	- 53	- 2,044	2,347
Mortgage-backed securities ⁴	1,592,723	- 3,900	- 161,645	1,592,723
Unamortized premiums on securities held outright ⁵	135,554	- 350	- 18,839	135,468
Unamortized discounts on securities held outright ⁵	-13,104	+ 30	+ 906	-13,093
Repurchase agreements ⁶	0	0	0	0
Loans	58	+ 43	+ 29	11
Primary credit	51	+ 43	+ 41	3
Secondary credit	0	0	0	0
Seasonal credit	7	0	- 12	8
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁷	0	0	- 1,708	0
Float	-579	- 403	- 47	-490
Central bank liquidity swaps ⁸	1,365	+ 1,299	- 3,646	1,365
Other Federal Reserve assets ⁹	24,456	+ 410	- 2,170	24,771
Foreign currency denominated assets ¹⁰	20,643	- 122	- 1,626	20,606
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	49,909	+ 14	+ 392	49,909
Total factors supplying reserve funds	3,995,666	- 12,555	- 444,174	3,983,167

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 Apr 3, 2019
	Week ended Apr 3, 2019	Change from week ended		
		Mar 27, 2019	Apr 4, 2018	
Currency in circulation ¹¹	1,724,790	+ 2,962	+ 87,071	1,727,490
Reverse repurchase agreements ¹²	250,307	+ 8,454	- 19,756	249,365
Foreign official and international accounts	249,914	+ 10,393	+ 938	249,349
Others	393	- 1,938	- 20,694	16
Treasury cash holdings	336	+ 2	+ 17	336
Deposits with F.R. Banks, other than reserve balances	375,454	- 1,023	- 17,600	330,868
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	310,188	- 680	+ 6,272	270,470
Foreign official	5,243	0	- 12	5,243
Other ¹³	60,024	- 342	- 23,859	55,155
Other liabilities and capital ¹⁴	44,380	- 1,067	- 259	44,120
Total factors, other than reserve balances, absorbing reserve funds	2,395,268	+ 9,329	+ 49,473	2,352,180
Reserve balances with Federal Reserve Banks	1,600,398	- 21,884	- 493,647	1,630,987

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

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

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

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1A. Memorandum Items

Millions of dollars

Memorandum item		Averages of daily figures			Wednesday Apr 3, 2019
		Week ended Apr 3, 2019	Change from week ended		
			Mar 27, 2019	Apr 4, 2018	
Securities held in custody for foreign official and international accounts		3,459,775	- 10,322	+ 21,938	3,463,341
Marketable U.S. Treasury securities ¹		3,062,186	- 9,735	- 21,954	3,067,283
Federal agency debt and mortgage-backed securities ²		325,719	- 206	+ 51,614	325,721
Other securities ³		71,870	- 381	- 7,722	70,337
Securities lent to dealers		28,951	+ 4,413	+ 2,033	26,193
Overnight facility ⁴		28,951	+ 4,413	+ 2,033	26,193
U.S. Treasury securities		28,951	+ 4,413	+ 2,033	26,193
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, April 3, 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	3	8	0	0	0	...	11
<i>U.S. Treasury securities¹</i>							
Holdings	180	111,741	265,650	908,908	249,157	617,673	2,153,308
Weekly changes	- 22,199	+ 21,283	- 4,878	- 13,180	- 3,356	+ 43	- 22,288
<i>Federal agency debt securities²</i>							
Holdings	0	0	0	0	0	2,347	2,347
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities³</i>							
Holdings	0	0	10	262	72,647	1,519,804	1,592,723
Weekly changes	0	0	+ 3	+ 62	- 65	+ 1	0
Repurchase agreements ⁴	0	0	...	...	...	...	0
Central bank liquidity swaps ⁵	1,365	0	0	0	0	0	1,365
Reverse repurchase agreements ⁴	249,365	0	...	...	...	...	249,365
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 Apr 3, 2019
Mortgage-backed securities held outright ¹	1,592,723
Commitments to buy mortgage-backed securities ²	387
Commitments to sell mortgage-backed securities ²	20
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 Apr 3, 2019	Change since	
			Wednesday Mar 27, 2019	Wednesday Apr 4, 2018
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,719	- 10	- 103
Securities, unamortized premiums and discounts, repurchase agreements, and loans		3,870,764	- 22,511	- 441,291
Securities held outright ¹		3,748,378	- 22,288	- 423,412
U.S. Treasury securities		2,153,308	- 22,288	- 259,723
Bills ²		0	0	0
Notes and bonds, nominal ²		2,016,632	- 22,379	- 265,253
Notes and bonds, inflation-indexed ²		115,154	0	+ 3,934
Inflation compensation ³		21,523	+ 92	+ 1,597
Federal agency debt securities ²		2,347	0	- 2,044
Mortgage-backed securities ⁴		1,592,723	0	- 161,645
Unamortized premiums on securities held outright ⁵		135,468	- 237	- 18,811
Unamortized discounts on securities held outright ⁵		-13,093	+ 29	+ 945
Repurchase agreements ⁶		0	0	0
Loans		11	- 16	- 13
Net portfolio holdings of Maiden Lane LLC ⁷		0	0	- 1,708
Items in process of collection	(0)	46	- 12	- 29
Bank premises		2,199	- 8	+ 1
Central bank liquidity swaps ⁸		1,365	+ 1,299	- 3,646
Foreign currency denominated assets ⁹		20,606	- 94	- 1,560
Other assets ¹⁰		22,572	+ 1,225	- 2,259
Total assets	(0)	3,935,509	- 20,108	- 450,595

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 Apr 3, 2019	Change since	
			Wednesday Mar 27, 2019	Wednesday Apr 4, 2018
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		1,679,632	+ 3,713	+ 86,463
Reverse repurchase agreements ¹¹		249,365	+ 7,765	- 15,892
Deposits	(0)	1,961,855	- 30,611	- 521,167
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		1,630,987	- 1,801	- 467,744
U.S. Treasury, General Account		270,470	- 25,123	- 30,134
Foreign official		5,243	0	- 11
Other ¹²	(0)	55,155	- 3,687	- 23,279
Deferred availability cash items	(0)	537	+ 128	+ 84
Other liabilities and accrued dividends ¹³		4,782	- 1,097	- 224
Total liabilities	(0)	3,896,170	- 20,102	- 450,738
Capital accounts				
Capital paid in		32,514	- 6	+ 818
Surplus		6,825	0	- 675
Other capital accounts		0	0	0
Total capital		39,339	- 6	+ 143

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

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

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5. Statement of Condition of Each Federal Reserve Bank, April 3, 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	1,719	46	44	152	112	224	178	289	28	48	111	193	293
Securities, unamortized premiums and discounts, repurchase agreements, and loans	3,870,764	73,927	2,136,956	97,728	109,737	229,056	232,352	207,317	51,533	32,302	60,935	160,055	478,867
Securities held outright ¹	3,748,378	71,590	2,069,395	94,639	106,268	221,815	225,003	200,755	49,903	31,280	59,008	154,995	463,727
U.S. Treasury securities	2,153,308	41,126	1,188,793	54,367	61,047	127,424	129,256	115,327	28,668	17,969	33,898	89,039	266,395
Bills ²	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds ³	2,153,308	41,126	1,188,793	54,367	61,047	127,424	129,256	115,327	28,668	17,969	33,898	89,039	266,395
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	135,468	2,587	74,789	3,420	3,841	8,016	8,132	7,255	1,804	1,130	2,133	5,602	16,759
Unamortized discounts on securities held outright ⁵	-13,093	-250	-7,229	-331	-371	-775	-786	-701	-174	-109	-206	-541	-1,620
Repurchase agreements ⁶	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	11	0	0	0	0	0	3	8	0	0	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	46	0	0	0	0	0	46	0	0	0	0	0	0
Bank premises	2,199	108	458	80	118	193	208	191	105	95	230	221	191
Central bank liquidity swaps ⁸	1,365	59	433	79	109	291	79	57	21	6	13	17	200
Foreign currency denominated assets ⁹	20,606	887	6,541	1,190	1,645	4,393	1,198	860	314	98	199	255	3,025
Other assets ¹⁰	22,572	457	12,006	569	654	1,567	1,359	1,186	376	251	424	954	2,769
Interdistrict settlement account	0 +	14,060 -	205,446 +	3,362 +	11,600 +	12,141 +	56,035 +	3,544 +	11,750 +	5,570 +	2,799 +	34,440 +	50,144
Total assets	3,935,509	90,105	1,956,436	103,721	124,756	249,051	293,600	214,608	64,611	38,660	65,171	197,323	537,468

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, April 3, 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	1,870,351	57,304	619,246	54,348	89,454	126,028	260,047	120,806	55,522	31,157	49,423	156,162	250,854
Less: Notes held by F.R. Banks	190,719	5,876	50,441	7,473	9,407	13,984	30,482	12,940	4,999	2,986	6,571	17,753	27,807
Federal Reserve notes, net	1,679,632	51,428	568,806	46,874	80,047	112,044	229,564	107,866	50,523	28,171	42,852	138,409	223,047
Reverse repurchase agreements ¹¹	249,365	4,763	137,669	6,296	7,070	14,756	14,969	13,355	3,320	2,081	3,926	10,311	30,850
Deposits	1,961,855	32,057	1,235,477	48,103	34,312	113,381	46,385	91,442	9,998	7,588	17,856	47,859	277,398
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	1,630,987	32,047	941,351	48,100	34,282	112,939	46,349	55,440	9,990	7,533	17,842	47,722	277,392
U.S. Treasury, General Account	270,470	0	270,470	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	55,155	8	18,440	1	26	433	33	36,001	7	54	14	137	0
Deferred availability cash items	537	0	0	0	0	0	56	0	0	481	0	0	0
Earnings remittances due to the U.S. Treasury ¹³	773	7	485	3	9	-1	74	44	23	9	16	52	53
Other liabilities and accrued dividends	4,008	162	1,511	181	186	489	276	260	131	144	130	205	332
Total liabilities	3,896,170	88,417	1,943,947	101,458	121,623	240,670	291,323	212,968	63,995	38,473	64,780	196,835	531,680
<i>Capital</i>													
Capital paid in	32,514	1,394	10,323	1,869	2,587	6,925	1,880	1,355	512	154	325	403	4,787
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	3,935,509	90,105	1,956,436	103,721	124,756	249,051	293,600	214,608	64,611	38,660	65,171	197,323	537,468

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, April 3, 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 Apr 3, 2019
Federal Reserve notes outstanding	1,870,351
Less: Notes held by F.R. Banks not subject to collateralization	190,719
Federal Reserve notes to be collateralized	1,679,632
Collateral held against Federal Reserve notes	1,679,632
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,663,395
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	3,748,378
Less: Face value of securities under reverse repurchase agreements	247,458
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,500,920

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.