

FEDERAL RESERVE statistical release



H.4.1

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

April 25, 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 24, 2019
	Week ended Apr 24, 2019	Change from week ended		
		Apr 17, 2019	Apr 25, 2018	
Reserve Bank credit	3,892,118	- 4,156	- 451,350	3,889,560
Securities held outright ¹	3,741,832	- 4,742	- 429,924	3,739,284
U.S. Treasury securities	2,153,494	+ 38	- 259,673	2,153,544
Bills ²	0	0	0	0
Notes and bonds, nominal ²	2,016,474	- 90	- 265,521	2,016,474
Notes and bonds, inflation-indexed ²	115,144	- 6	+ 4,237	115,144
Inflation compensation ³	21,877	+ 135	+ 1,612	21,926
Federal agency debt securities ²	2,347	0	- 2,044	2,347
Mortgage-backed securities ⁴	1,585,990	- 4,781	- 168,208	1,583,393
Unamortized premiums on securities held outright ⁵	134,680	- 397	- 18,773	134,493
Unamortized discounts on securities held outright ⁵	-13,009	+ 37	+ 953	-12,998
Repurchase agreements ⁶	0	0	0	0
Loans	23	- 1	- 40	32
Primary credit	7	- 3	- 17	14
Secondary credit	0	0	0	0
Seasonal credit	16	+ 3	- 23	18
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁷	0	0	- 1,711	0
Float	-142	+ 66	+ 29	-212
Central bank liquidity swaps ⁸	55	0	- 27	55
Other Federal Reserve assets ⁹	28,679	+ 880	- 1,856	28,906
Foreign currency denominated assets ¹⁰	20,566	- 65	- 1,432	20,527
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	49,928	+ 14	+ 390	49,928
Total factors supplying reserve funds	3,978,852	- 4,208	- 452,392	3,976,256

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

Billions of dollars	Averages of daily figures			Wednesday Apr 24, 2019
Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Week ended Apr 24, 2019	Change from week ended		
		Apr 17, 2019	Apr 25, 2018	
Currency in circulation ¹¹	1,727,238	+ 210	+ 85,514	1,728,622
Reverse repurchase agreements ¹²	259,016	+ 7,157	+ 12,882	270,400
Foreign official and international accounts	256,433	+ 4,703	+ 20,857	260,885
Others	2,583	+ 2,454	- 7,975	9,515
Treasury cash holdings	332	0	+ 35	332
Deposits with F.R. Banks, other than reserve balances	441,182	+ 86,841	- 3,858	458,851
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	378,602	+ 93,338	+ 19,003	398,916
Foreign official	5,275	+ 31	+ 21	5,244
Other ¹³	57,305	- 6,528	- 22,883	54,692
Other liabilities and capital ¹⁴	45,654	+ 634	+ 195	45,239
Total factors, other than reserve balances, absorbing reserve funds	2,473,422	+ 94,842	+ 94,768	2,503,444
Reserve balances with Federal Reserve Banks	1,505,430	- 99,049	- 547,160	1,472,812

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 24, 2019
		Week ended Apr 24, 2019	Change from week ended		
			Apr 17, 2019	Apr 25, 2018	
Securities held in custody for foreign official and international accounts		3,452,317	- 15,177	+ 40,539	3,453,651
Marketable U.S. Treasury securities ¹		3,046,448	- 15,766	- 12,256	3,049,139
Federal agency debt and mortgage-backed securities ²		333,883	+ 51	+ 59,689	332,526
Other securities ³		71,986	+ 537	- 6,894	71,985
Securities lent to dealers		27,062	+ 5,118	+ 10,134	25,797
Overnight facility ⁴		27,062	+ 5,118	+ 10,134	25,797
U.S. Treasury securities		27,062	+ 5,118	+ 10,134	25,797
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 24, 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	32	0	0	0	0	...	32
<i>U.S. Treasury securities¹</i>							
Holdings	31,746	82,182	263,735	908,702	262,007	605,171	2,153,544
Weekly changes	0	0	+ 1	+ 19	+ 12,747	- 12,633	+ 135
<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	260	73,627	1,509,496	1,583,393
Weekly changes	0	0	0	0	0	- 4,545	- 4,545
Repurchase agreements ⁴	0	0	...	...	...	...	0
Central bank liquidity swaps ⁵	55	0	0	0	0	0	55
Reverse repurchase agreements ⁴	270,400	0	...	...	...	...	270,400
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 24, 2019
Mortgage-backed securities held outright ¹	1,583,393
Commitments to buy mortgage-backed securities ²	206
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 Apr 24, 2019	Change since	
			Wednesday Apr 17, 2019	Wednesday Apr 25, 2018
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,679	- 15	- 136
Securities, unamortized premiums and discounts, repurchase agreements, and loans		3,860,811	- 4,781	- 440,975
Securities held outright ¹		3,739,284	- 4,410	- 423,292
U.S. Treasury securities		2,153,544	+ 135	- 259,674
Bills ²		0	0	0
Notes and bonds, nominal ²		2,016,474	0	- 265,521
Notes and bonds, inflation-indexed ²		115,144	0	+ 4,237
Inflation compensation ³		21,926	+ 134	+ 1,610
Federal agency debt securities ²		2,347	0	- 2,044
Mortgage-backed securities ⁴		1,583,393	- 4,545	- 161,574
Unamortized premiums on securities held outright ⁵		134,493	- 420	- 18,580
Unamortized discounts on securities held outright ⁵		-12,998	+ 36	+ 952
Repurchase agreements ⁶		0	0	0
Loans		32	+ 13	- 55
Net portfolio holdings of Maiden Lane LLC ⁷		0	0	- 1,714
Items in process of collection	(0)	58	- 7	- 15
Bank premises		2,204	+ 1	+ 3
Central bank liquidity swaps ⁸		55	0	- 27
Foreign currency denominated assets ⁹		20,527	- 99	- 1,292
Other assets ¹⁰		26,702	+ 1,346	- 457
Total assets	(0)	3,928,273	- 3,554	- 444,613

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 24, 2019	Change since	
			Wednesday Apr 17, 2019	Wednesday Apr 25, 2018
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		1,680,701	+ 532	+ 84,873
Reverse repurchase agreements ¹¹		270,400	+ 14,718	+ 31,986
Deposits	(0)	1,931,663	- 19,460	- 562,058
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		1,472,812	- 51,485	- 538,136
U.S. Treasury, General Account		398,916	+ 29,551	- 4,151
Foreign official		5,244	+ 1	- 10
Other ¹²	(0)	54,692	+ 2,473	- 19,760
Deferred availability cash items	(0)	270	- 46	+ 61
Other liabilities and accrued dividends ¹³		5,928	+ 734	+ 467
Total liabilities	(0)	3,888,963	- 3,522	- 444,671
Capital accounts				
Capital paid in		32,486	- 31	+ 733
Surplus		6,825	0	- 675
Other capital accounts		0	0	0
Total capital		39,311	- 31	+ 58

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, April 24, 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	1,679	44	39	148	111	217	171	292	26	49	110	186	285
Securities, unamortized premiums and discounts, repurchase agreements, and loans	3,860,811	80,096	2,106,328	93,495	112,957	236,266	263,973	202,672	55,490	33,412	57,263	167,640	451,220
Securities held outright ¹	3,739,284	77,576	2,040,044	90,553	109,402	228,831	255,666	196,280	53,743	32,357	55,448	162,364	437,020
U.S. Treasury securities	2,153,544	44,678	1,174,911	52,152	63,007	131,789	147,244	113,042	30,952	18,635	31,934	93,509	251,691
Bills ²	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds ³	2,153,544	44,678	1,174,911	52,152	63,007	131,789	147,244	113,042	30,952	18,635	31,934	93,509	251,691
Federal agency debt securities ²	2,347	49	1,280	57	69	144	160	123	34	20	35	102	274
Mortgage-backed securities ⁴	1,583,393	32,849	863,853	38,344	46,326	96,898	108,261	83,114	22,758	13,701	23,479	68,753	185,056
Unamortized premiums on securities held outright ⁵	134,493	2,790	73,375	3,257	3,935	8,230	9,196	7,060	1,933	1,164	1,994	5,840	15,719
Unamortized discounts on securities held outright ⁵	-12,998	-270	-7,091	-315	-380	-795	-889	-682	-187	-112	-193	-564	-1,519
Repurchase agreements ⁶	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	32	0	0	0	0	0	0	14	0	4	14	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	58	0	0	0	0	0	0
Bank premises	2,204	109	459	81	119	194	208	192	105	95	230	221	192
Central bank liquidity swaps ⁸	55	2	17	3	4	12	3	2	1	0	1	1	8
Foreign currency denominated assets ⁹	20,527	884	6,515	1,186	1,638	4,376	1,194	857	313	98	199	254	3,013
Other assets ¹⁰	26,702	583	14,071	644	791	1,856	1,814	1,376	454	283	469	1,264	3,097
Interdistrict settlement account	0 +	2,760 -	72,029 +	1,175 +	3,404 -	5,814 +	18,119 -	3,032 +	4,415 +	2,831 +	2,365 +	18,807 +	26,999
Total assets	3,928,273	85,026	2,060,926	97,268	119,793	238,273	287,754	203,494	61,282	37,044	61,081	189,544	486,788

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 24, 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	1,875,204	57,524	619,383	54,428	89,580	126,742	259,484	120,803	55,674	31,361	49,868	157,261	253,095
Less: Notes held by F.R. Banks	194,503	6,176	48,653	8,023	9,594	14,814	30,946	13,188	5,593	3,151	7,316	18,349	28,701
Federal Reserve notes, net	1,680,701	51,348	570,730	46,406	79,986	111,928	228,539	107,615	50,081	28,210	42,552	138,913	224,394
Reverse repurchase agreements ¹¹	270,400	5,610	147,522	6,548	7,911	16,548	18,488	14,194	3,886	2,340	4,010	11,741	31,602
Deposits	1,931,663	26,171	1,327,603	41,826	28,526	100,839	38,008	79,681	6,548	5,929	13,964	38,118	224,451
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	1,472,812	26,159	905,017	41,823	28,494	100,384	37,972	44,504	6,540	5,877	13,943	37,656	224,444
U.S. Treasury, General Account	398,916	0	398,916	0	0	0	0	0	0	0	0	0	0
Foreign official	5,244	2	5,217	2	3	9	2	2	1	0	0	0	6
Other ¹²	54,692	10	18,453	1	29	447	34	35,176	8	51	20	462	1
Deferred availability cash items	270	0	0	0	0	0	53	0	0	217	0	0	0
Earnings remittances due to the U.S. Treasury ¹³	1,030	19	578	17	29	33	102	52	20	11	17	61	92
Other liabilities and accrued dividends	4,898	190	2,004	208	208	544	311	312	131	148	147	224	469
Total liabilities	3,888,963	83,338	2,048,438	95,005	116,660	229,892	285,502	201,854	60,666	36,854	60,689	189,057	481,007
<i>Capital</i>													
Capital paid in	32,486	1,394	10,323	1,869	2,587	6,926	1,855	1,355	512	157	326	403	4,779
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	3,928,273	85,026	2,060,926	97,268	119,793	238,273	287,754	203,494	61,282	37,044	61,081	189,544	486,788

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 24, 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 24, 2019
Federal Reserve notes outstanding	1,875,204
Less: Notes held by F.R. Banks not subject to collateralization	194,503
Federal Reserve notes to be collateralized	1,680,701
Collateral held against Federal Reserve notes	1,680,701
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,664,464
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	3,739,284
Less: Face value of securities under reverse repurchase agreements	267,162
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,472,122

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.