

FEDERAL RESERVE statistical release



H.4.1

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

June 20, 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 Jun 19, 2019
	Week ended Jun 19, 2019	Change from week ended		
		Jun 12, 2019	Jun 20, 2018	
Reserve Bank credit	3,808,983	- 1,077	- 470,515	3,805,133
Securities held outright ¹	3,665,059	- 2,587	- 449,478	3,661,227
U.S. Treasury securities	2,110,053	+ 159	- 268,025	2,110,084
Bills ²	37	- 13	+ 37	5
Notes and bonds, nominal ²	1,970,270	0	- 271,891	1,970,270
Notes and bonds, inflation-indexed ²	116,516	0	+ 1,656	116,516
Inflation compensation ³	23,229	+ 172	+ 2,172	23,293
Federal agency debt securities ²	2,347	0	- 62	2,347
Mortgage-backed securities ⁴	1,552,659	- 2,746	- 181,391	1,548,796
Unamortized premiums on securities held outright ⁵	131,969	- 279	- 18,588	131,780
Unamortized discounts on securities held outright ⁵	-12,947	+ 29	+ 1,018	-12,936
Repurchase agreements ⁶	0	0	0	0
Loans	72	+ 23	- 63	154
Primary credit	19	+ 17	+ 11	95
Secondary credit	0	0	0	0
Seasonal credit	53	+ 6	- 74	58
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁷	0	0	- 1,713	0
Float	-138	+ 37	+ 22	-112
Central bank liquidity swaps ⁸	17	- 5	- 78	17
Other Federal Reserve assets ⁹	24,952	+ 1,706	- 1,634	25,003
Foreign currency denominated assets ¹⁰	20,816	- 111	- 295	20,811
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	49,995	+ 14	+ 394	49,995
Total factors supplying reserve funds	3,896,036	- 1,174	- 470,415	3,892,180

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 Jun 19, 2019
	Week ended Jun 19, 2019	Change from week ended		
		Jun 12, 2019	Jun 20, 2018	
Currency in circulation ¹¹	1,737,034	- 261	+ 76,183	1,737,788
Reverse repurchase agreements ¹²	268,581	- 2,830	+ 20,324	284,695
Foreign official and international accounts	261,544	- 8,045	+ 13,948	262,338
Others	7,037	+ 5,215	+ 6,376	22,357
Treasury cash holdings	211	- 10	- 20	197
Deposits with F.R. Banks, other than reserve balances	276,461	+ 20,365	- 162,457	322,681
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	198,398	+ 10,838	- 154,379	258,641
Foreign official	5,244	- 33	- 11	5,244
Other ¹³	72,818	+ 9,558	- 8,067	58,795
Other liabilities and capital ¹⁴	45,794	+ 571	- 417	45,295
Total factors, other than reserve balances, absorbing reserve funds	2,328,081	+ 17,834	- 66,387	2,390,656
Reserve balances with Federal Reserve Banks	1,567,955	- 19,008	- 404,028	1,501,524

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 Jun 19, 2019
	Week ended Jun 19, 2019	Change from week ended		
		Jun 12, 2019	Jun 20, 2018	
Securities held in custody for foreign official and international accounts	3,477,434	+ 16,321	+ 73,746	3,474,103
Marketable U.S. Treasury securities ¹	3,056,381	+ 4,887	+ 14,473	3,052,703
Federal agency debt and mortgage-backed securities ²	344,133	+ 11,203	+ 54,557	344,041
Other securities ³	76,920	+ 230	+ 4,715	77,359
Securities lent to dealers	27,062	- 4,202	+ 7,014	25,567
Overnight facility ⁴	27,062	- 4,202	+ 7,014	25,567
U.S. Treasury securities	27,062	- 4,202	+ 7,014	25,567
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, June 19, 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	145	8	0	0	0	...	154
<i>U.S. Treasury securities¹</i>							
Holdings	21,463	90,995	246,843	870,762	267,857	612,163	2,110,084
Weekly changes	+ 21,418	- 21,462	+ 1	+ 24	+ 80	+ 65	+ 127
<i>Federal agency debt securities²</i>							
Holdings	0	0	0	0	486	1,861	2,347
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities³</i>							
Holdings	0	0	8	301	71,969	1,476,517	1,548,796
Weekly changes	0	0	0	- 5	- 458	- 6,147	- 6,609
Repurchase agreements ⁴	0	0	...	...	...	...	0
Central bank liquidity swaps ⁵	17	0	0	0	0	0	17
Reverse repurchase agreements ⁴	284,695	0	...	...	...	...	284,695
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 Jun 19, 2019
Mortgage-backed securities held outright ¹	1,548,796
Commitments to buy mortgage-backed securities ²	757
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 Jun 19, 2019	Change since	
			Wednesday Jun 12, 2019	Wednesday Jun 20, 2018
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,670	+ 3	- 106
Securities, unamortized premiums and discounts, repurchase agreements, and loans		3,780,225	- 6,760	- 468,294
Securities held outright ¹		3,661,227	- 6,482	- 450,794
U.S. Treasury securities		2,110,084	+ 127	- 268,040
Bills ²		5	- 45	+ 5
Notes and bonds, nominal ²		1,970,270	0	- 271,891
Notes and bonds, inflation-indexed ²		116,516	0	+ 1,656
Inflation compensation ³		23,293	+ 173	+ 2,190
Federal agency debt securities ²		2,347	0	- 62
Mortgage-backed securities ⁴		1,548,796	- 6,609	- 182,692
Unamortized premiums on securities held outright ⁵		131,780	- 410	- 18,511
Unamortized discounts on securities held outright ⁵		-12,936	+ 30	+ 1,018
Repurchase agreements ⁶		0	0	0
Loans		154	+ 101	- 8
Net portfolio holdings of Maiden Lane LLC ⁷		0	0	- 1,713
Items in process of collection	(0)	53	+ 10	- 38
Bank premises		2,192	0	+ 3
Central bank liquidity swaps ⁸		17	- 5	- 78
Foreign currency denominated assets ⁹		20,811	- 100	- 302
Other assets ¹⁰		22,810	+ 912	- 1,353
Total assets	(0)	3,844,016	- 5,939	- 471,880

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 Jun 19, 2019	Change since	
			Wednesday Jun 12, 2019	Wednesday Jun 20, 2018
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		1,689,656	- 605	+ 75,626
Reverse repurchase agreements ¹¹		284,695	+ 20,365	+ 40,970
Deposits	(0)	1,824,204	- 25,994	- 587,808
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		1,501,524	- 108,214	- 450,619
U.S. Treasury, General Account		258,641	+ 85,579	- 121,449
Foreign official		5,244	0	11
Other ¹²	(0)	58,795	- 3,359	- 15,728
Deferred availability cash items	(0)	165	- 156	- 24
Other liabilities and accrued dividends ¹³		6,078	+ 422	- 285
Total liabilities	(0)	3,804,798	- 5,969	- 471,521
Capital accounts				
Capital paid in		32,392	+ 28	+ 316
Surplus		6,825	0	- 675
Other capital accounts		0	0	0
Total capital		39,217	+ 28	- 359

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, June 19, 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	1,670	38	38	145	114	214	184	281	31	47	104	185	288
Securities, unamortized premiums and discounts, repurchase agreements, and loans	3,780,225	78,422	2,062,297	91,540	110,595	231,327	258,458	198,428	54,333	32,753	56,054	164,138	441,881
Securities held outright ¹	3,661,227	75,956	1,997,458	88,662	107,118	224,054	250,329	192,183	52,621	31,681	54,290	158,975	427,898
U.S. Treasury securities	2,110,084	43,776	1,151,200	51,099	61,736	129,130	144,273	110,761	30,327	18,259	31,289	91,622	246,611
Bills ²	5	0	3	0	0	0	0	0	0	0	0	0	1
Notes and bonds ³	2,110,079	43,776	1,151,197	51,099	61,736	129,129	144,273	110,761	30,327	18,259	31,289	91,622	246,611
Federal agency debt securities ²	2,347	49	1,280	57	69	144	160	123	34	20	35	102	274
Mortgage-backed securities ⁴	1,548,796	32,132	844,978	37,507	45,314	94,781	105,896	81,298	22,260	13,402	22,966	67,251	181,012
Unamortized premiums on securities held outright ⁵	131,780	2,734	71,895	3,191	3,856	8,064	9,010	6,917	1,894	1,140	1,954	5,722	15,402
Unamortized discounts on securities held outright ⁵	-12,936	-268	-7,057	-313	-378	-792	-884	-679	-186	-112	-192	-562	-1,512
Repurchase agreements ⁶	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	154	0	0	0	0	0	3	6	3	43	2	3	94
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	53	0	0	0	0	0	53	0	0	0	0	0	0
Bank premises	2,192	107	457	81	118	192	207	191	104	94	229	221	191
Central bank liquidity swaps ⁸	17	1	5	1	1	4	1	1	0	0	0	0	2
Foreign currency denominated assets ⁹	20,811	896	6,605	1,202	1,661	4,437	1,210	869	317	99	201	257	3,055
Other assets ¹⁰	22,810	490	11,935	547	673	1,597	1,542	1,167	527	235	409	1,056	2,633
Interdistrict settlement account	0 +	2,814 -	137,551 -	6,633 +	10,555 +	352 +	24,821 +	8,562 +	6,088 +	3,123 +	2,476 +	20,336 +	65,056
Total assets	3,844,016	83,315	1,949,311	87,421	124,485	239,288	288,690	210,633	61,878	36,628	59,919	187,365	515,081

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, June 19, 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	1,893,408	57,472	624,071	54,537	90,278	130,688	259,578	123,577	56,250	31,404	50,346	158,734	256,474
Less: Notes held by F.R. Banks	203,752	6,273	50,515	8,337	10,283	15,172	31,812	12,939	6,240	3,401	8,072	20,289	30,417
Federal Reserve notes, net	1,689,656	51,198	573,555	46,200	79,995	115,516	227,765	110,639	50,009	28,002	42,274	138,445	226,057
Reverse repurchase agreements ¹¹	284,695	5,906	155,321	6,894	8,329	17,422	19,465	14,944	4,092	2,464	4,222	12,362	33,273
Deposits	1,824,204	24,219	1,204,563	32,578	32,701	97,566	38,713	83,111	7,008	5,698	12,862	35,785	249,400
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	1,501,524	24,219	920,926	32,575	32,672	97,274	37,777	45,771	7,005	5,640	12,843	35,437	249,393
U.S. Treasury, General Account	258,641	0	258,641	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	58,795	8	19,779	1	26	284	933	37,338	3	57	18	348	1
Deferred availability cash items	165	0	0	0	0	0	46	0	0	119	0	0	0
Earnings remittances due to the U.S. Treasury ¹³	984	16	559	20	26	33	99	50	17	10	14	60	79
Other liabilities and accrued dividends	5,094	190	2,114	197	222	581	318	321	136	147	153	226	490
Total liabilities	3,804,798	81,530	1,936,112	85,890	121,273	231,119	286,406	209,065	61,263	36,439	59,525	186,877	509,299
<i>Capital</i>													
Capital paid in	32,392	1,491	11,033	1,136	2,667	6,714	1,887	1,283	512	157	328	404	4,780
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	3,844,016	83,315	1,949,311	87,421	124,485	239,288	288,690	210,633	61,878	36,628	59,919	187,365	515,081

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, June 19, 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 Jun 19, 2019
Federal Reserve notes outstanding	1,893,408
Less: Notes held by F.R. Banks not subject to collateralization	203,752
Federal Reserve notes to be collateralized	1,689,656
Collateral held against Federal Reserve notes	1,689,656
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,673,419
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	3,661,227
Less: Face value of securities under reverse repurchase agreements	277,591
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,383,636

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.