

FEDERAL RESERVE statistical release



H.4.1

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

June 27, 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 26, 2019
	Week ended Jun 26, 2019	Change from week ended		
		Jun 19, 2019	Jun 27, 2018	
Reserve Bank credit	3,795,573	- 13,410	- 476,947	3,787,496
Securities held outright ¹	3,652,496	- 12,563	- 455,244	3,645,329
U.S. Treasury securities	2,110,193	+ 140	- 268,010	2,110,256
Bills ²	5	- 32	+ 5	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	23,401	+ 172	+ 2,218	23,465
Federal agency debt securities ²	2,347	0	- 62	2,347
Mortgage-backed securities ⁴	1,539,956	- 12,703	- 187,171	1,532,726
Unamortized premiums on securities held outright ⁵	131,318	- 651	- 18,681	131,026
Unamortized discounts on securities held outright ⁵	-12,917	+ 30	+ 1,019	-12,905
Repurchase agreements ⁶	0	0	0	0
Loans	100	+ 28	- 66	184
Primary credit	22	+ 3	+ 15	102
Secondary credit	0	0	0	0
Seasonal credit	78	+ 25	- 81	82
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁷	0	0	- 1,713	0
Float	-164	- 26	+ 58	-271
Central bank liquidity swaps ⁸	18	+ 1	- 72	18
Other Federal Reserve assets ⁹	24,722	- 230	- 2,249	24,115
Foreign currency denominated assets ¹⁰	21,031	+ 215	- 142	21,060
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	50,009	+ 14	+ 400	50,009
Total factors supplying reserve funds	3,882,854	- 13,182	- 476,689	3,874,807

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 Jun 26, 2019
Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Week ended Jun 26, 2019	Change from week ended		
		Jun 19, 2019	Jun 27, 2018	
Currency in circulation ¹¹	1,738,299	+ 1,265	+ 76,135	1,742,150
Reverse repurchase agreements ¹²	278,410	+ 9,829	+ 25,891	272,189
Foreign official and international accounts	261,719	+ 175	+ 16,265	264,405
Others	16,691	+ 9,654	+ 9,626	7,784
Treasury cash holdings	195	- 16	- 18	184
Deposits with F.R. Banks, other than reserve balances	316,275	+ 39,814	- 143,024	307,162
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	248,302	+ 49,904	- 125,638	240,909
Foreign official	5,253	+ 9	- 3	5,249
Other ¹³	62,720	- 10,098	- 17,383	61,004
Other liabilities and capital ¹⁴	44,939	- 855	+ 438	44,672
Total factors, other than reserve balances, absorbing reserve funds	2,378,118	+ 50,037	- 40,578	2,366,356
Reserve balances with Federal Reserve Banks	1,504,737	- 63,218	- 436,110	1,508,451

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 Jun 26, 2019
Week ended Jun 26, 2019	Change from week ended			
	Jun 19, 2019	Jun 27, 2018		
Securities held in custody for foreign official and international accounts	3,467,346	- 10,088	+ 67,697	3,457,844
Marketable U.S. Treasury securities ¹	3,043,531	- 12,850	+ 5,116	3,034,599
Federal agency debt and mortgage-backed securities ²	346,222	+ 2,089	+ 57,121	345,417
Other securities ³	77,593	+ 673	+ 5,461	77,827
Securities lent to dealers	28,771	+ 1,709	+ 7,834	29,864
Overnight facility ⁴	28,771	+ 1,709	+ 7,834	29,864
U.S. Treasury securities	28,771	+ 1,709	+ 7,834	29,864
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 26, 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	179	6	0	0	0	...	184
<i>U.S. Treasury securities¹</i>							
Holdings	21,465	90,993	246,845	870,787	267,937	612,229	2,110,256
Weekly changes	+ 2	- 2	+ 2	+ 25	+ 80	+ 66	+ 172
<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	7	292	70,903	1,461,524	1,532,726
Weekly changes	0	0	- 1	- 9	- 1,066	- 14,993	- 16,070
Repurchase agreements ⁴	0	0	...	...	...	...	0
Central bank liquidity swaps ⁵	18	0	0	0	0	0	18
Reverse repurchase agreements ⁴	272,189	0	...	...	...	...	272,189
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 26, 2019
Mortgage-backed securities held outright ¹	1,532,726
Commitments to buy mortgage-backed securities ²	1,574
Commitments to sell mortgage-backed securities ²	59
Cash and cash equivalents ³	2

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 26, 2019	Change since	
			Wednesday Jun 19, 2019	Wednesday Jun 27, 2018
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,684	+ 14	- 89
Securities, unamortized premiums and discounts, repurchase agreements, and loans		3,763,634	- 16,591	- 474,285
Securities held outright ¹		3,645,329	- 15,898	- 456,601
U.S. Treasury securities		2,110,256	+ 172	- 267,994
Bills ²		5	0	+ 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		23,465	+ 172	+ 2,236
Federal agency debt securities ²		2,347	0	- 62
Mortgage-backed securities ⁴		1,532,726	- 16,070	- 188,545
Unamortized premiums on securities held outright ⁵		131,026	- 754	- 18,707
Unamortized discounts on securities held outright ⁵		-12,905	+ 31	+ 1,019
Repurchase agreements ⁶		0	0	0
Loans		184	+ 30	+ 3
Net portfolio holdings of Maiden Lane LLC ⁷		0	0	- 1,710
Items in process of collection	(0)	68	+ 15	- 121
Bank premises		2,191	- 1	+ 3
Central bank liquidity swaps ⁸		18	+ 1	- 72
Foreign currency denominated assets ⁹		21,060	+ 249	- 33
Other assets ¹⁰		21,924	- 886	- 2,367
Total assets	(0)	3,826,817	- 17,199	- 478,674

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 26, 2019	Change since	
			Wednesday Jun 19, 2019	Wednesday Jun 27, 2018
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		1,694,004	+ 4,348	+ 76,415
Reverse repurchase agreements ¹¹		272,189	- 12,506	+ 11,352
Deposits	(0)	1,815,613	- 8,591	- 566,362
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		1,508,451	+ 6,927	- 432,465
U.S. Treasury, General Account		240,909	- 17,732	- 121,266
Foreign official		5,249	+ 5	- 7
Other ¹²	(0)	61,004	+ 2,209	- 12,625
Deferred availability cash items	(0)	339	+ 174	- 419
Other liabilities and accrued dividends ¹³		5,452	- 626	+ 21
Total liabilities	(0)	3,787,597	- 17,201	- 478,992
Capital accounts				
Capital paid in		32,395	+ 3	+ 319
Surplus		6,825	0	0
Other capital accounts		0	0	0
Total capital		39,220	+ 3	+ 319

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, June 26, 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	1,684	39	44	145	111	220	187	279	29	47	106	189	289
Securities, unamortized premiums and discounts, repurchase agreements, and loans	3,763,634	78,077	2,053,228	91,140	110,109	230,410	257,324	197,563	54,094	32,621	55,806	163,415	439,847
Securities held outright ¹	3,645,329	75,627	1,988,785	88,277	106,653	223,081	249,242	191,348	52,393	31,544	54,054	158,285	426,040
U.S. Treasury securities	2,110,256	43,780	1,151,294	51,103	61,741	129,140	144,285	110,770	30,330	18,261	31,292	91,630	246,631
Bills ²	5	0	3	0	0	0	0	0	0	0	0	0	1
Notes and bonds ³	2,110,251	43,780	1,151,291	51,103	61,741	129,140	144,284	110,770	30,330	18,260	31,292	91,630	246,631
Federal agency debt securities ²	2,347	49	1,280	57	69	144	160	123	34	20	35	102	274
Mortgage-backed securities ⁴	1,532,726	31,798	836,211	37,117	44,844	93,797	104,797	80,455	22,029	13,263	22,728	66,553	179,134
Unamortized premiums on securities held outright ⁵	131,026	2,718	71,484	3,173	3,833	8,018	8,959	6,878	1,883	1,134	1,943	5,689	15,313
Unamortized discounts on securities held outright ⁵	-12,905	-268	-7,041	-313	-378	-790	-882	-677	-185	-112	-191	-560	-1,508
Repurchase agreements ⁶	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	184	0	0	2	0	100	6	14	3	55	0	2	2
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	68	0	0	0	0	0	68	0	0	0	0	0	0
Bank premises	2,191	107	457	81	118	191	206	191	104	94	229	221	192
Central bank liquidity swaps ⁸	18	1	6	1	1	4	1	1	0	0	0	0	3
Foreign currency denominated assets ⁹	21,060	907	6,684	1,217	1,681	4,490	1,225	879	321	100	204	261	3,092
Other assets ¹⁰	21,924	474	11,514	530	650	1,539	1,487	1,126	366	237	399	1,059	2,543
Interdistrict settlement account	0 +	7,679 -	159,038 -	5,242 +	5,355 +	5,898 +	26,425 +	15,265 +	6,909 +	3,802 +	3,527 +	20,833 +	68,589
Total assets	3,826,817	87,830	1,918,420	88,407	118,793	243,918	289,137	216,439	62,301	37,178	60,716	187,150	516,527

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 26, 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	1,895,713	57,422	624,743	54,607	90,702	131,118	259,598	123,879	56,444	31,477	50,404	158,779	256,539
Less: Notes held by F.R. Banks	201,708	6,170	49,863	8,438	10,168	15,109	31,202	12,760	6,181	3,455	8,152	19,909	30,302
Federal Reserve notes, net	1,694,004	51,252	574,880	46,168	80,534	116,010	228,397	111,119	50,264	28,022	42,253	138,870	226,237
Reverse repurchase agreements ¹¹	272,189	5,647	148,498	6,591	7,964	16,657	18,610	14,288	3,912	2,355	4,036	11,819	31,811
Deposits	1,815,613	28,941	1,179,669	33,902	26,829	102,411	39,386	89,129	7,368	6,177	13,867	35,714	252,220
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	1,508,451	28,933	912,944	33,899	26,804	102,047	39,349	49,409	7,364	6,123	13,817	35,547	252,214
U.S. Treasury, General Account	240,909	0	240,909	0	0	0	0	0	0	0	0	0	0
Foreign official	5,249	2	5,222	2	3	9	2	2	1	0	0	0	6
Other ¹²	61,004	7	20,594	1	21	355	35	39,719	4	54	49	167	0
Deferred availability cash items	339	0	0	0	0	0	59	0	0	281	0	0	0
Earnings remittances due to the U.S. Treasury ¹³	1,048	27	495	33	48	122	93	44	9	10	18	51	99
Other liabilities and accrued dividends	4,404	179	1,680	186	207	549	308	286	133	145	148	208	375
Total liabilities	3,787,597	86,045	1,905,221	86,881	115,581	235,748	286,853	214,866	61,686	36,989	60,322	186,661	510,743
<i>Capital</i>													
Capital paid in	32,395	1,491	11,033	1,132	2,667	6,714	1,887	1,288	512	157	328	404	4,782
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	3,826,817	87,830	1,918,420	88,407	118,793	243,918	289,137	216,439	62,301	37,178	60,716	187,150	516,527

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 26, 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 26, 2019
Federal Reserve notes outstanding	1,895,713
Less: Notes held by F.R. Banks not subject to collateralization	201,708
Federal Reserve notes to be collateralized	1,694,004
Collateral held against Federal Reserve notes	1,694,004
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,677,767
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	3,645,329
Less: Face value of securities under reverse repurchase agreements	265,236
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,380,093

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.