

FEDERAL RESERVE statistical release



H.4.1

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

August 29, 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 Aug 28, 2019
	Week ended Aug 28, 2019	Change from week ended		
		Aug 21, 2019	Aug 29, 2018	
Reserve Bank credit	3,723,811	- 3,343	- 461,853	3,720,751
Securities held outright ¹	3,589,547	- 3,597	- 439,999	3,587,082
U.S. Treasury securities	2,091,269	+ 5,410	- 233,302	2,095,130
Bills ²	3,001	0	+ 2,901	3,001
Notes and bonds, nominal ²	1,947,943	+ 5,403	- 240,063	1,951,802
Notes and bonds, inflation-indexed ²	116,545	0	+ 1,953	116,545
Inflation compensation ³	23,779	+ 6	+ 1,906	23,782
Federal agency debt securities ²	2,347	0	- 62	2,347
Mortgage-backed securities ⁴	1,495,931	- 9,007	- 206,635	1,489,605
Unamortized premiums on securities held outright ⁵	127,989	- 487	- 18,795	127,805
Unamortized discounts on securities held outright ⁵	-13,003	+ 51	+ 793	-12,923
Repurchase agreements ⁶	0	0	0	0
Loans	140	+ 8	- 153	110
Primary credit	35	+ 1	+ 11	5
Secondary credit	0	0	0	0
Seasonal credit	105	+ 7	- 165	106
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁷	0	0	- 1,720	0
Float	-173	- 52	+ 43	-319
Central bank liquidity swaps ⁸	69	+ 26	- 23	69
Other Federal Reserve assets ⁹	19,243	+ 709	- 1,999	18,927
Foreign currency denominated assets ¹⁰	20,917	+ 78	- 168	20,868
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	50,042	+ 14	+ 379	50,042
Total factors supplying reserve funds	3,811,012	- 3,251	- 461,641	3,807,903

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 Aug 28, 2019
Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Week ended Aug 28, 2019	Change from week ended		
		Aug 21, 2019	Aug 29, 2018	
Currency in circulation ¹¹	1,751,632	+ 2,385	+ 75,324	1,754,962
Reverse repurchase agreements ¹²	288,863	- 21,904	+ 46,625	286,720
Foreign official and international accounts	281,544	- 17,283	+ 42,115	282,465
Others	7,319	- 4,620	+ 4,510	4,255
Treasury cash holdings	160	- 11	- 56	157
Deposits with F.R. Banks, other than reserve balances	226,674	+ 33,022	- 197,778	216,901
Term deposits held by depository institutions	1,668	+ 1,668	- 819	1,668
U.S. Treasury, General Account	145,957	+ 20,232	- 196,586	150,146
Foreign official	5,256	0	0	5,257
Other ¹³	73,793	+ 11,122	- 372	59,831
Other liabilities and capital ¹⁴	45,003	+ 622	- 512	44,918
Total factors, other than reserve balances, absorbing reserve funds	2,312,332	+ 14,114	- 76,397	2,303,659
Reserve balances with Federal Reserve Banks	1,498,680	- 17,365	- 385,244	1,504,243

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 Aug 28, 2019
Week ended Aug 28, 2019	Change from week ended			
	Aug 21, 2019	Aug 29, 2018		
Securities held in custody for foreign official and international accounts	3,475,359	+ 4,013	+ 46,303	3,466,570
Marketable U.S. Treasury securities ¹	3,034,269	+ 831	- 25,600	3,025,316
Federal agency debt and mortgage-backed securities ²	360,009	+ 2,631	+ 61,280	359,910
Other securities ³	81,082	+ 552	+ 10,624	81,344
Securities lent to dealers	26,760	+ 1,365	+ 8,768	28,328
Overnight facility ⁴	26,760	+ 1,365	+ 8,768	28,328
U.S. Treasury securities	26,760	+ 1,365	+ 8,768	28,328
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, August 28, 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	82	29	0	0	0	...	110
<i>U.S. Treasury securities¹</i>							
Holdings	14,674	70,603	268,484	830,985	291,712	618,672	2,095,130
Weekly changes	0	0	0	+ 4,103	+ 2,104	+ 2	+ 6,210
<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	440	77,223	1,411,935	1,489,605
Weekly changes	0	0	- 1	- 12	- 1,097	- 9,954	- 11,065
Repurchase agreements ⁴	0	0	...	...	...	...	0
Central bank liquidity swaps ⁵	69	0	0	0	0	0	69
Reverse repurchase agreements ⁴	286,720	0	...	...	...	...	286,720
Term deposits	1,668	0	0	...	...	...	1,668

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 Aug 28, 2019
Mortgage-backed securities held outright ¹	1,489,605
Commitments to buy mortgage-backed securities ²	3,162
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	8

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 Aug 28, 2019	Change since	
			Wednesday Aug 21, 2019	Wednesday Aug 29, 2018
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,722	- 2	- 46
Securities, unamortized premiums and discounts, repurchase agreements, and loans		3,702,074	- 5,239	- 454,984
Securities held outright ¹		3,587,082	- 4,855	- 436,922
U.S. Treasury securities		2,095,130	+ 6,210	- 229,459
Bills ²		3,001	0	+ 2,901
Notes and bonds, nominal ²		1,951,802	+ 6,203	- 236,204
Notes and bonds, inflation-indexed ²		116,545	0	+ 1,953
Inflation compensation ³		23,782	+ 7	+ 1,891
Federal agency debt securities ²		2,347	0	- 62
Mortgage-backed securities ⁴		1,489,605	- 11,065	- 207,401
Unamortized premiums on securities held outright ⁵		127,805	- 438	- 18,723
Unamortized discounts on securities held outright ⁵		-12,923	+ 123	+ 862
Repurchase agreements ⁶		0	0	0
Loans		110	- 69	- 201
Net portfolio holdings of Maiden Lane LLC ⁷		0	0	- 1,718
Items in process of collection	(0)	49	- 4	- 27
Bank premises		2,191	0	+ 8
Central bank liquidity swaps ⁸		69	+ 26	- 23
Foreign currency denominated assets ⁹		20,868	+ 39	- 230
Other assets ¹⁰		16,736	+ 259	- 1,949
Total assets	(0)	3,759,946	- 4,920	- 458,968

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 Aug 28, 2019	Change since	
			Wednesday Aug 21, 2019	Wednesday Aug 29, 2018
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		1,706,795	+ 3,679	+ 73,526
Reverse repurchase agreements ¹¹		286,720	- 14,498	+ 54,288
Deposits	(0)	1,721,145	+ 4,859	- 586,612
Term deposits held by depository institutions		1,668	+ 1,668	- 819
Other deposits held by depository institutions		1,504,244	- 13,576	- 376,263
U.S. Treasury, General Account		150,146	+ 18,699	- 195,109
Foreign official		5,257	+ 1	0
Other ¹²	(0)	59,831	- 1,932	- 14,420
Deferred availability cash items	(0)	368	+ 161	- 206
Other liabilities and accrued dividends ¹³		5,619	+ 875	- 237
Total liabilities	(0)	3,720,647	- 4,925	- 459,241
Capital accounts				
Capital paid in		32,474	+ 5	+ 272
Surplus		6,825	0	0
Other capital accounts		0	0	0
Total capital		39,299	+ 5	+ 272

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, August 28, 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	1,722	43	50	152	111	219	184	280	35	47	114	199	289
Securities, unamortized premiums and discounts, repurchase agreements, and loans	3,702,074	76,802	2,019,684	89,649	108,313	226,547	253,126	194,321	53,230	32,097	54,896	160,747	432,663
Securities held outright ¹	3,587,082	74,418	1,957,007	86,867	104,949	219,517	245,260	188,291	51,556	31,040	53,191	155,755	419,232
U.S. Treasury securities	2,095,130	43,466	1,143,042	50,737	61,298	128,214	143,250	109,976	30,113	18,130	31,067	90,973	244,864
Bills ²	3,001	62	1,637	73	88	184	205	158	43	26	44	130	351
Notes and bonds ³	2,092,129	43,404	1,141,404	50,664	61,210	128,031	143,045	109,819	30,069	18,104	31,023	90,843	244,513
Federal agency debt securities ²	2,347	49	1,280	57	69	144	160	123	34	20	35	102	274
Mortgage-backed securities ⁴	1,489,605	30,904	812,685	36,073	43,582	91,159	101,849	78,191	21,410	12,890	22,088	64,680	174,094
Unamortized premiums on securities held outright ⁵	127,805	2,651	69,727	3,095	3,739	7,821	8,738	6,709	1,837	1,106	1,895	5,549	14,937
Unamortized discounts on securities held outright ⁵	-12,923	-268	-7,051	-313	-378	-791	-884	-678	-186	-112	-192	-561	-1,510
Repurchase agreements ⁶	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	110	0	1	0	3	0	11	0	23	63	2	3	4
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	49	0	0	0	0	0	49	0	0	0	0	0	0
Bank premises	2,191	108	458	82	117	191	205	192	103	94	229	222	191
Central bank liquidity swaps ⁸	69	3	22	4	5	15	4	3	1	0	1	1	10
Foreign currency denominated assets ⁹	20,868	899	6,623	1,206	1,666	4,449	1,213	871	318	99	202	258	3,063
Other assets ¹⁰	16,736	361	8,623	399	490	1,215	1,120	847	430	190	313	831	1,918
Interdistrict settlement account	0 +	9,195 -	220,371 -	9,258 +	12,458 +	15,735 +	41,908 +	25,493 +	8,606 +	7,043 +	6,161 +	28,411 +	74,619
Total assets	3,759,946	87,957	1,820,614	82,770	123,929	249,537	300,022	223,142	63,201	39,847	62,360	191,841	514,727

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, August 28, 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	1,911,010	57,513	634,175	54,996	90,841	131,533	264,113	124,551	56,247	31,286	50,271	159,303	256,184
Less: Notes held by F.R. Banks	204,215	6,424	48,317	9,036	10,022	16,448	28,231	14,206	6,229	3,456	8,201	20,616	33,030
Federal Reserve notes, net	1,706,795	51,089	585,858	45,960	80,819	115,085	235,882	110,344	50,018	27,830	42,070	138,687	223,154
Reverse repurchase agreements ¹¹	286,720	5,948	156,426	6,943	8,389	17,546	19,604	15,050	4,121	2,481	4,252	12,450	33,510
Deposits	1,721,145	28,935	1,062,718	28,129	31,245	108,133	41,770	95,891	8,312	8,811	15,476	39,943	251,783
Term deposits held by depository institutions	1,668	50	606	250	2	0	100	410	0	0	0	0	250
Other deposits held by depository institutions	1,504,244	28,870	889,442	27,876	31,215	107,688	41,635	53,659	8,308	8,757	15,443	39,824	251,527
U.S. Treasury, General Account	150,146	0	150,146	0	0	0	0	0	0	0	0	0	0
Foreign official	5,257	2	5,229	2	3	9	2	2	1	0	0	0	6
Other ¹²	59,831	13	17,294	1	25	436	33	41,820	3	54	32	118	0
Deferred availability cash items	368	0	0	0	0	0	56	0	0	312	0	0	0
Earnings remittances due to the U.S. Treasury ¹³	884	19	481	24	31	51	83	37	9	8	14	48	80
Other liabilities and accrued dividends	4,735	178	1,916	186	197	551	310	315	128	148	155	225	426
Total liabilities	3,720,647	86,169	1,807,399	81,242	120,681	241,366	297,705	221,637	62,587	39,590	61,966	191,352	508,953
<i>Capital</i>													
Capital paid in	32,474	1,494	11,049	1,133	2,703	6,716	1,920	1,220	510	225	328	404	4,772
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	3,759,946	87,957	1,820,614	82,770	123,929	249,537	300,022	223,142	63,201	39,847	62,360	191,841	514,727

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, August 28, 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 Aug 28, 2019
Federal Reserve notes outstanding	1,911,010
Less: Notes held by F.R. Banks not subject to collateralization	204,215
Federal Reserve notes to be collateralized	1,706,795
Collateral held against Federal Reserve notes	1,706,795
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,690,558
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	3,587,082
Less: Face value of securities under reverse repurchase agreements	267,676
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,319,406

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.