

FEDERAL RESERVE statistical release



H.4.1

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

February 7, 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 Feb 6, 2019
	Week ended Feb 6, 2019	Change from week ended		
		Jan 30, 2019	Feb 7, 2018	
Reserve Bank credit	3,986,333	- 14,486	- 393,126	3,987,152
Securities held outright ¹	3,829,971	- 15,309	- 371,363	3,829,930
U.S. Treasury securities	2,205,753	- 14,297	- 230,446	2,205,713
Bills ²	0	0	0	0
Notes and bonds, nominal ²	2,069,396	- 14,190	- 238,195	2,069,396
Notes and bonds, inflation-indexed ²	114,769	0	+ 5,356	114,769
Inflation compensation ³	21,588	- 106	+ 2,394	21,548
Federal agency debt securities ²	2,409	0	- 1,982	2,409
Mortgage-backed securities ⁴	1,621,809	- 1,013	- 138,934	1,621,809
Unamortized premiums on securities held outright ⁵	138,375	- 286	- 18,787	138,281
Unamortized discounts on securities held outright ⁵	-13,269	+ 32	+ 805	-13,258
Repurchase agreements ⁶	0	0	0	0
Loans	15	- 9	- 2	16
Primary credit	4	- 14	- 4	2
Secondary credit	0	0	0	0
Seasonal credit	10	+ 4	+ 1	14
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁷	0	0	- 1,715	0
Float	-243	+ 58	- 97	-192
Central bank liquidity swaps ⁸	66	- 10	+ 27	66
Other Federal Reserve assets ⁹	31,418	+ 1,038	- 1,995	32,308
Foreign currency denominated assets ¹⁰	20,989	+ 51	- 1,058	20,894
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	49,871	+ 14	+ 431	49,871
Total factors supplying reserve funds	4,073,433	- 14,422	- 393,754	4,074,157

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 Feb 6, 2019
	Week ended Feb 6, 2019	Change from week ended		
		Jan 30, 2019	Feb 7, 2018	
Currency in circulation ¹¹	1,703,445	+ 750	+ 94,405	1,705,408
Reverse repurchase agreements ¹²	256,967	+ 9,396	- 20,188	248,230
Foreign official and international accounts	255,371	+ 11,186	+ 23,925	246,304
Others	1,596	- 1,790	- 44,113	1,926
Treasury cash holdings	260	+ 9	- 8	267
Deposits with F.R. Banks, other than reserve balances	420,514	- 54,625	+ 131,595	417,800
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	352,375	- 50,901	+ 148,439	353,896
Foreign official	5,244	0	- 10	5,244
Other ¹³	62,896	- 3,723	- 16,833	58,660
Other liabilities and capital ¹⁴	43,692	- 969	- 3,269	43,589
Total factors, other than reserve balances, absorbing reserve funds	2,424,880	- 45,436	+ 202,537	2,415,294
Reserve balances with Federal Reserve Banks	1,648,553	+ 31,014	- 596,292	1,658,863

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 Feb 6, 2019
	Week ended Feb 6, 2019	Change from week ended		
		Jan 30, 2019	Feb 7, 2018	
Securities held in custody for foreign official and international accounts	3,426,917	+ 12,861	+ 39,373	3,426,061
Marketable U.S. Treasury securities ¹	3,037,125	+ 11,467	- 8,813	3,036,368
Federal agency debt and mortgage-backed securities ²	319,245	+ 310	+ 56,839	319,245
Other securities ³	70,546	+ 1,084	- 8,654	70,448
Securities lent to dealers	22,452	+ 3,216	- 4,039	19,177
Overnight facility ⁴	22,452	+ 3,216	- 4,039	19,177
U.S. Treasury securities	22,452	+ 3,216	- 4,039	19,177
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, February 6, 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	2	14	0	0	0	...	16
<i>U.S. Treasury securities¹</i>							
Holdings	43,523	66,834	275,448	942,603	259,314	617,990	2,205,713
Weekly changes	+ 29,332	- 43,523	+ 14,682	- 14,699	- 40	- 51	- 14,299
<i>Federal agency debt securities²</i>							
Holdings	0	62	0	0	0	2,347	2,409
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities³</i>							
Holdings	0	0	4	215	64,907	1,556,683	1,621,809
Weekly changes	0	0	0	+ 7	+ 435	- 443	0
Repurchase agreements ⁴	0	0	...	...	...	...	0
Central bank liquidity swaps ⁵	66	0	0	0	0	0	66
Reverse repurchase agreements ⁴	248,230	0	...	...	...	...	248,230
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 Feb 6, 2019
Mortgage-backed securities held outright ¹	1,621,809
Commitments to buy mortgage-backed securities ²	400
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 Feb 6, 2019	Change since	
			Wednesday Jan 30, 2019	Wednesday Feb 7, 2018
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,811	+ 10	- 146
Securities, unamortized premiums and discounts, repurchase agreements, and loans		3,954,970	- 14,542	- 389,403
Securities held outright ¹		3,829,930	- 14,299	- 371,397
U.S. Treasury securities		2,205,713	- 14,299	- 230,479
Bills ²		0	0	0
Notes and bonds, nominal ²		2,069,396	- 14,190	- 238,195
Notes and bonds, inflation-indexed ²		114,769	0	+ 5,356
Inflation compensation ³		21,548	- 108	+ 2,361
Federal agency debt securities ²		2,409	0	- 1,982
Mortgage-backed securities ⁴		1,621,809	0	- 138,934
Unamortized premiums on securities held outright ⁵		138,281	- 257	- 18,797
Unamortized discounts on securities held outright ⁵		-13,258	+ 31	+ 805
Repurchase agreements ⁶		0	0	0
Loans		16	- 18	- 15
Net portfolio holdings of Maiden Lane LLC ⁷		0	0	- 1,715
Items in process of collection	(0)	66	- 27	- 78
Bank premises		2,199	- 8	0
Central bank liquidity swaps ⁸		66	- 11	+ 27
Foreign currency denominated assets ⁹		20,894	- 57	- 1,026
Other assets ¹⁰		30,108	+ 1,308	- 2,054
Total assets	(0)	4,026,350	- 13,328	- 394,395

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 Feb 6, 2019	Change since	
			Wednesday Jan 30, 2019	Wednesday Feb 7, 2018
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,657,611	+ 2,034	+ 92,278
Reverse repurchase agreements ¹¹		248,230	- 1,006	- 32,310
Deposits	(0)	2,076,663	- 12,502	- 451,285
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		1,658,863	+ 49,723	- 581,151
U.S. Treasury, General Account		353,896	- 57,488	+ 151,675
Foreign official		5,244	+ 2	- 9
Other ¹²	(0)	58,660	- 4,739	- 21,800
Deferred availability cash items	(0)	257	- 927	- 25
Other liabilities and accrued dividends ¹³		4,438	- 938	- 700
Total liabilities	(0)	3,987,200	- 13,338	- 392,042
<i>Capital accounts</i>				
Capital paid in		32,326	+ 11	+ 823
Surplus		6,825	0	- 3,175
Other capital accounts		0	0	0
Total capital		39,151	+ 11	- 2,352

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, February 6, 2019

Millions of dollars

Assets, liabilities, and capital	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificate account	11,037	364	3,626	350	544	773	1,491	739	334	199	307	905	1,405
Special drawing rights certificate acct.	5,200	196	1,818	210	237	412	654	424	150	90	153	282	574
Coin	1,811	50	49	155	126	237	196	293	32	47	115	207	302
Securities, unamortized premiums and discounts, repurchase agreements, and loans	3,954,970	75,535	2,183,442	99,854	112,124	234,039	237,403	211,827	52,654	33,010	62,260	163,536	489,285
Securities held outright ¹	3,829,930	73,148	2,114,419	96,698	108,580	226,640	229,898	205,123	50,989	31,961	60,292	158,367	473,816
U.S. Treasury securities	2,205,713	42,127	1,217,724	55,690	62,533	130,526	132,402	118,133	29,365	18,407	34,723	91,206	272,878
Bills ²	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds ³	2,205,713	42,127	1,217,724	55,690	62,533	130,526	132,402	118,133	29,365	18,407	34,723	91,206	272,878
Federal agency debt securities ²	2,409	46	1,330	61	68	143	145	129	32	20	38	100	298
Mortgage-backed securities ⁴	1,621,809	30,975	895,364	40,947	45,979	95,972	97,352	86,861	21,592	13,534	25,531	67,061	200,641
Unamortized premiums on securities held outright ⁵	138,281	2,641	76,342	3,491	3,920	8,183	8,301	7,406	1,841	1,154	2,177	5,718	17,107
Unamortized discounts on securities held outright ⁵	-13,258	-253	-7,319	-335	-376	-785	-796	-710	-177	-111	-209	-548	-1,640
Repurchase agreements ⁶	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	16	0	1	0	0	0	0	8	0	6	0	0	1
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	66	0	0	0	0	0	65	0	0	0	0	0	0
Bank premises	2,199	109	454	81	118	195	207	193	106	95	231	220	192
Central bank liquidity swaps ⁸	66	3	21	4	5	14	4	3	1	0	1	1	10
Foreign currency denominated assets ⁹	20,894	889	6,588	1,187	1,686	4,513	1,207	886	301	96	207	259	3,075
Other assets ¹⁰	30,108	604	16,144	756	872	2,012	1,808	1,585	509	315	552	1,269	3,681
Interdistrict settlement account	0 +	5,929 -	41,253 -	3,620 +	4,661 -	8,669 +	36,069 -	5,813 +	9,062 +	2,430 -	1,965 +	11,652 -	8,484
Total assets	4,026,350	83,680	2,170,888	98,977	120,373	233,526	279,104	210,137	63,150	36,283	61,861	178,332	490,040

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, February 6, 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	1,867,743	57,686	619,184	54,806	89,408	125,982	260,828	121,680	55,851	31,397	49,746	151,047	250,129
Less: Notes held by F.R. Banks	210,133	6,695	55,682	7,589	10,159	15,168	32,914	14,859	5,589	3,050	6,417	18,896	33,116
Federal Reserve notes, net	1,657,611	50,991	563,503	47,217	79,249	110,814	227,914	106,821	50,262	28,347	43,329	132,151	217,013
Reverse repurchase agreements ¹¹	248,230	4,741	137,042	6,267	7,037	14,689	14,900	13,295	3,305	2,071	3,908	10,264	30,710
Deposits	2,076,663	26,094	1,456,291	43,044	30,763	99,160	33,586	88,081	8,820	5,349	14,089	35,197	236,190
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	1,658,863	26,078	1,079,366	43,041	30,731	98,797	33,550	47,816	8,810	5,298	14,074	35,119	236,183
U.S. Treasury, General Account	353,896	0	353,896	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	58,660	14	17,812	1	28	354	34	40,263	10	51	15	78	1
Deferred availability cash items	257	0	0	0	0	0	70	0	0	188	0	0	0
Earnings remittances due to the U.S. Treasury ¹³	573	13	134	17	29	42	84	35	27	8	48	51	85
Other liabilities and accrued dividends	3,865	154	1,493	169	168	469	266	267	126	134	123	197	300
Total liabilities	3,987,200	81,992	2,158,462	96,714	117,247	225,175	276,821	208,498	62,540	36,097	61,496	177,860	484,297
<i>Capital</i>													
Capital paid in	32,326	1,393	10,260	1,868	2,581	6,896	1,886	1,353	506	154	298	388	4,741
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	4,026,350	83,680	2,170,888	98,977	120,373	233,526	279,104	210,137	63,150	36,283	61,861	178,332	490,040

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, February 6, 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 Feb 6, 2019
Federal Reserve notes outstanding	1,867,743
Less: Notes held by F.R. Banks not subject to collateralization	210,133
Federal Reserve notes to be collateralized	1,657,611
Collateral held against Federal Reserve notes	1,657,611
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,641,374
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	3,829,930
Less: Face value of securities under reverse repurchase agreements	246,764
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,583,166

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.