

FEDERAL RESERVE statistical release



H.4.1

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

April 11, 2019

1. Factors Affecting Reserve Balances of Depository Institutions

Millions of dollars

Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Averages of daily figures			Wednesday Apr 10, 2019
	Week ended Apr 10, 2019	Change from week ended		
		Apr 3, 2019	Apr 11, 2018	
Reserve Bank credit	3,896,903	- 11,969	- 445,274	3,897,923
Securities held outright ¹	3,748,490	- 12,631	- 423,294	3,748,702
U.S. Treasury securities	2,153,394	- 12,658	- 259,631	2,153,443
Bills ²	0	0	0	0
Notes and bonds, nominal ²	2,016,632	- 12,788	- 265,253	2,016,632
Notes and bonds, inflation-indexed ²	115,154	0	+ 4,020	115,154
Inflation compensation ³	21,608	+ 130	+ 1,603	21,658
Federal agency debt securities ²	2,347	0	- 2,044	2,347
Mortgage-backed securities ⁴	1,592,750	+ 27	- 161,618	1,592,912
Unamortized premiums on securities held outright ⁵	135,345	- 209	- 18,792	135,283
Unamortized discounts on securities held outright ⁵	-13,076	+ 28	+ 944	-13,065
Repurchase agreements ⁶	0	0	0	0
Loans	13	- 45	- 17	21
Primary credit	4	- 47	+ 3	10
Secondary credit	0	0	0	0
Seasonal credit	9	+ 2	- 20	11
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁷	0	0	- 1,708	0
Float	-179	+ 400	+ 16	-187
Central bank liquidity swaps ⁸	55	- 1,310	- 24	55
Other Federal Reserve assets ⁹	26,254	+ 1,798	- 2,399	27,114
Foreign currency denominated assets ¹⁰	20,605	- 38	- 1,524	20,675
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	49,900	+ 14	+ 376	49,900
Total factors supplying reserve funds	3,983,649	- 11,993	- 446,423	3,984,738

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 Apr 10, 2019
	Week ended Apr 10, 2019	Change from week ended		
		Apr 3, 2019	Apr 11, 2018	
Currency in circulation ¹¹	1,726,720	+ 1,954	+ 86,776	1,728,355
Reverse repurchase agreements ¹²	253,674	+ 3,367	+ 5,693	256,374
Foreign official and international accounts	253,090	+ 3,176	+ 9,360	253,643
Others	584	+ 191	- 3,666	2,731
Treasury cash holdings	336	0	+ 17	331
Deposits with F.R. Banks, other than reserve balances	322,992	- 52,462	- 53,242	307,584
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	262,617	- 47,571	- 31,466	245,664
Foreign official	5,243	0	- 11	5,244
Other ¹³	55,132	- 4,892	- 21,765	56,676
Other liabilities and capital ¹⁴	45,336	+ 956	- 294	45,533
Total factors, other than reserve balances, absorbing reserve funds	2,349,058	- 46,186	+ 38,951	2,338,178
Reserve balances with Federal Reserve Banks	1,634,591	+ 34,193	- 485,374	1,646,560

Note: Components may not sum to totals because of rounding.

- Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
- Face value of the securities.
- Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
- Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
- Reflects the premium or discount, which is the difference between the purchase price and the face value of the securities that has not been amortized. For U.S. Treasury securities, Federal agency debt securities, and mortgage-backed securities, amortization is on an effective-interest basis.
- Cash value of agreements.
- Refer to the note on consolidation accompanying table 5.
- Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
- Includes accrued interest, which represents the daily accumulation of interest earned, and other accounts receivable. Also, includes Reserve Bank premises and equipment net of allowances for depreciation.
- Revalued daily at current foreign currency exchange rates.
- Estimated.
- Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
- Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, designated financial market utilities, and deposits held by depository institutions in joint accounts in connection with their participation in certain private-sector payment arrangements. Also includes certain deposit accounts other than the U.S. Treasury, General Account, for services provided by the Reserve Banks as fiscal agents of the United States.
- Includes the liability for earnings remittances due to the U.S. Treasury.

Sources: Federal Reserve Banks and the U.S. Department of the Treasury.

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1A. Memorandum Items

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Apr 10, 2019
	Week ended Apr 10, 2019	Change from week ended		
		Apr 3, 2019	Apr 11, 2018	
Securities held in custody for foreign official and international accounts	3,471,239	+ 11,464	+ 21,022	3,474,882
Marketable U.S. Treasury securities ¹	3,073,672	+ 11,486	- 23,095	3,069,936
Federal agency debt and mortgage-backed securities ²	326,823	+ 1,104	+ 52,902	333,713
Other securities ³	70,743	- 1,127	- 8,786	71,233
Securities lent to dealers	26,552	- 2,399	+ 6,078	23,870
Overnight facility ⁴	26,552	- 2,399	+ 6,078	23,870
U.S. Treasury securities	26,552	- 2,399	+ 6,078	23,870
Federal agency debt securities	0	0	0	0

Note: Components may not sum to totals because of rounding.

1. Includes securities and U.S. Treasury STRIPS at face value, and inflation compensation on TIPS. Does not include securities pledged as collateral to foreign official and international account holders against reverse repurchase agreements with the Federal Reserve presented in tables 1, 4, and 5.
2. Face value of federal agency securities and current face value of mortgage-backed securities, which is the remaining principal balance of the securities.
3. Includes non-marketable U.S. Treasury securities, supranationals, corporate bonds, asset-backed securities, and commercial paper at face value.
4. Face value. Fully collateralized by U.S. Treasury securities.

2. Maturity Distribution of Securities, Loans, and Selected Other Assets and Liabilities, April 10, 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	10	11	0	0	0	...	21
<i>U.S. Treasury securities¹</i>							
Holdings	180	111,741	265,651	908,927	249,207	617,738	2,153,443
Weekly changes	0	0	+ 1	+ 19	+ 50	+ 65	+ 135
<i>Federal agency debt securities²</i>							
Holdings	0	0	0	0	0	2,347	2,347
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities³</i>							
Holdings	0	0	10	262	74,011	1,518,628	1,592,912
Weekly changes	0	0	0	0	+ 1,364	- 1,176	+ 189
Repurchase agreements ⁴	0	0	...	...	...	...	0
Central bank liquidity swaps ⁵	55	0	0	0	0	0	55
Reverse repurchase agreements ⁴	256,374	0	...	...	...	...	256,374
Term deposits	0	0	0	...	...	...	0

Note: Components may not sum to totals because of rounding.

...Not applicable.

1. Face value. For inflation-indexed securities, includes the original face value and compensation that adjusts for the effect of inflation on the original face value of such securities.
2. Face value.
3. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
4. Cash value of agreements.
5. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.

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3. Supplemental Information on Mortgage-Backed Securities

Millions of dollars

Account name	Wednesday Apr 10, 2019
Mortgage-backed securities held outright ¹	1,592,912
Commitments to buy mortgage-backed securities ²	229
Commitments to sell mortgage-backed securities ²	10
Cash and cash equivalents ³	0

1. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.

2. Current face value. Generally settle within 180 days and include commitments associated with outright transactions, dollar rolls, and coupon swaps.

3. This amount is included in other Federal Reserve assets in table 1 and in other assets in table 4 and table 5.

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4. Consolidated Statement of Condition of All Federal Reserve Banks

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Apr 10, 2019	Change since	
			Wednesday Apr 3, 2019	Wednesday Apr 11, 2018
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,708	- 11	- 115
Securities, unamortized premiums and discounts, repurchase agreements, and loans		3,870,941	+ 177	- 440,951
Securities held outright ¹		3,748,702	+ 324	- 423,118
U.S. Treasury securities		2,153,443	+ 135	- 259,617
Bills ²		0	0	0
Notes and bonds, nominal ²		2,016,632	0	- 265,253
Notes and bonds, inflation-indexed ²		115,154	0	+ 4,034
Inflation compensation ³		21,658	+ 135	+ 1,603
Federal agency debt securities ²		2,347	0	- 2,044
Mortgage-backed securities ⁴		1,592,912	+ 189	- 161,457
Unamortized premiums on securities held outright ⁵		135,283	- 185	- 18,768
Unamortized discounts on securities held outright ⁵		-13,065	+ 28	+ 944
Repurchase agreements ⁶		0	0	0
Loans		21	+ 10	- 9
Net portfolio holdings of Maiden Lane LLC ⁷		0	0	- 1,709
Items in process of collection	(0)	55	+ 9	- 23
Bank premises		2,202	+ 3	+ 3
Central bank liquidity swaps ⁸		55	- 1,310	- 24
Foreign currency denominated assets ⁹		20,675	+ 69	- 1,573
Other assets ¹⁰		24,912	+ 2,340	- 2,507
Total assets	(0)	3,936,784	+ 1,275	- 446,900

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

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4. Consolidated Statement of Condition of All Federal Reserve Banks (continued)

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Apr 10, 2019	Change since	
			Wednesday Apr 3, 2019	Wednesday Apr 11, 2018
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		1,680,490	+ 858	+ 87,125
Reverse repurchase agreements ¹¹		256,374	+ 7,009	+ 11,170
Deposits	(0)	1,954,145	- 7,710	- 544,865
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		1,646,560	+ 15,573	- 482,284
U.S. Treasury, General Account		245,664	- 24,806	- 42,140
Foreign official		5,244	+ 1	- 9
Other ¹²	(0)	56,676	+ 1,521	- 20,434
Deferred availability cash items	(0)	242	- 295	- 15
Other liabilities and accrued dividends ¹³		6,191	+ 1,409	- 415
Total liabilities	(0)	3,897,442	+ 1,272	- 447,000
Capital accounts				
Capital paid in		32,517	+ 3	+ 775
Surplus		6,825	0	- 675
Other capital accounts		0	0	0
Total capital		39,342	+ 3	+ 100

Note: Components may not sum to totals because of rounding.

1. Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
2. Face value of the securities.
3. Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
4. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
5. Reflects the premium or discount, which is the difference between the purchase price and the face value of the securities that has not been amortized. For U.S. Treasury securities, Federal agency debt securities, and mortgage-backed securities, amortization is on an effective-interest basis.
6. Cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities.
7. Refer to the note on consolidation accompanying table 5.
8. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
9. Revalued daily at current foreign currency exchange rates.
10. Includes accrued interest, which represents the daily accumulation of interest earned, and other accounts receivable.
11. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
12. Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, designated financial market utilities, and deposits held by depository institutions in joint accounts in connection with their participation in certain private-sector payment arrangements. Also includes certain deposit accounts other than the U.S. Treasury, General Account, for services provided by the Reserve Banks as fiscal agents of the United States.
13. Includes the liability for earnings remittances due to the U.S. Treasury.

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5. Statement of Condition of Each Federal Reserve Bank, April 10, 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	1,708	46	44	151	113	222	173	289	29	48	112	192	289
Securities, unamortized premiums and discounts, repurchase agreements, and loans	3,870,941	73,930	2,137,048	97,733	109,742	229,066	232,361	207,327	51,535	32,307	60,942	160,062	478,887
Securities held outright ¹	3,748,702	71,596	2,069,574	94,647	106,277	221,834	225,022	200,772	49,908	31,283	59,013	155,008	463,767
U.S. Treasury securities	2,153,443	41,128	1,188,868	54,370	61,051	127,432	129,264	115,334	28,669	17,970	33,900	89,044	266,411
Bills ²	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds ³	2,153,443	41,128	1,188,868	54,370	61,051	127,432	129,264	115,334	28,669	17,970	33,900	89,044	266,411
Federal agency debt securities ²	2,347	45	1,296	59	67	139	141	126	31	20	37	97	290
Mortgage-backed securities ⁴	1,592,912	30,423	879,411	40,218	45,160	94,262	95,617	85,313	21,207	13,293	25,076	65,867	197,066
Unamortized premiums on securities held outright ⁵	135,283	2,584	74,687	3,416	3,835	8,006	8,121	7,245	1,801	1,129	2,130	5,594	16,736
Unamortized discounts on securities held outright ⁵	-13,065	-250	-7,213	-330	-370	-773	-784	-700	-174	-109	-206	-540	-1,616
Repurchase agreements ⁶	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	21	0	0	0	0	0	2	9	0	4	5	0	0
Net portfolio holdings of Maiden Lane LLC ⁷	0	0	0	0	0	0	0	0	0	0	0	0	0
Items in process of collection	55	0	0	0	0	0	54	0	0	1	0	0	0
Bank premises	2,202	108	458	81	118	193	208	192	105	95	230	222	192
Central bank liquidity swaps ⁸	55	2	17	3	4	12	3	2	1	0	1	1	8
Foreign currency denominated assets ⁹	20,675	890	6,562	1,194	1,650	4,408	1,202	863	315	98	200	256	3,035
Other assets ¹⁰	24,912	501	13,283	627	719	1,701	1,498	1,308	404	279	458	1,079	3,055
Interdistrict settlement account	0 +	10,455 -	211,743 +	2,272 +	15,535 +	13,222 +	54,255 +	5,464 +	12,372 +	5,136 +	3,112 +	31,738 +	58,182
Total assets	3,936,784	86,494	1,951,114	102,621	128,662	250,009	291,900	216,608	65,244	38,253	65,516	194,737	545,627

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

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5. Statement of Condition of Each Federal Reserve Bank, April 10, 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	1,871,313	57,456	620,026	54,303	89,491	126,289	259,681	120,741	55,585	31,238	49,480	156,036	250,987
Less: Notes held by F.R. Banks	190,823	6,013	49,387	7,432	9,411	14,158	31,155	12,712	5,235	3,041	6,662	17,795	27,821
Federal Reserve notes, net	1,680,490	51,443	570,639	46,870	80,080	112,131	228,526	108,029	50,350	28,197	42,819	138,241	223,166
Reverse repurchase agreements ¹¹	256,374	4,896	141,538	6,473	7,268	15,171	15,389	13,731	3,413	2,139	4,036	10,601	31,717
Deposits	1,954,145	28,258	1,223,719	46,777	37,933	113,711	45,246	92,833	10,710	7,386	18,103	45,118	284,351
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	1,646,560	28,247	955,618	46,774	37,906	113,293	45,211	54,054	10,702	7,334	18,087	44,990	284,345
U.S. Treasury, General Account	245,664	0	245,664	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	56,676	10	17,220	1	23	410	33	38,778	7	52	16	127	1
Deferred availability cash items	242	0	0	0	0	0	62	0	0	180	0	0	0
Earnings remittances due to the U.S. Treasury ¹³	1,307	25	747	29	42	68	99	64	16	11	20	59	127
Other liabilities and accrued dividends	4,884	183	1,983	209	206	546	300	312	139	150	146	232	477
Total liabilities	3,897,442	84,806	1,938,626	100,358	125,529	241,628	289,623	214,969	64,628	38,063	65,124	194,250	539,838
<i>Capital</i>													
Capital paid in	32,517	1,394	10,323	1,869	2,587	6,926	1,880	1,354	512	157	326	403	4,787
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	3,936,784	86,494	1,951,114	102,621	128,662	250,009	291,900	216,608	65,244	38,253	65,516	194,737	545,627

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

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5. Statement of Condition of Each Federal Reserve Bank, April 10, 2019 (continued)

1. Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
2. Face value of the securities.
3. Includes the original face value of inflation-indexed securities and compensation that adjusts for the effect of inflation on the original face value of such securities.
4. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
5. Reflects the premium or discount, which is the difference between the purchase price and the face value of the securities that has not been amortized. For U.S. Treasury securities, Federal agency debt securities, and mortgage-backed securities, amortization is on an effective-interest basis.
6. Cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities.
7. Refer to the note on consolidation below.
8. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
9. Revalued daily at current foreign currency exchange rates.
10. Includes accrued interest, which represents the daily accumulation of interest earned, and other accounts receivable.
11. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
12. Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, designated financial market utilities, and deposits held by depository institutions in joint accounts in connection with their participation in certain private-sector payment arrangements. Also includes certain deposit accounts other than the U.S. Treasury, General Account, for services provided by the Reserve Banks as fiscal agents of the United States.
13. Represents the estimated weekly remittances due to U.S. Treasury. The amounts on this line represent the residual net earnings that the Federal Reserve Banks remit to the U.S. Treasury after providing for the costs of operations, payment of dividends, and the amount necessary to maintain a \$6.825 billion surplus.

Note on consolidation:

On June 26, 2008, the Federal Reserve Bank of New York (FRBNY) extended a loan to Maiden Lane LLC (ML) under the authority of section 13(3) of the Federal Reserve Act. ML was formed to acquire certain assets of Bear Stearns and to manage those assets through time to maximize repayment of the credit extended and minimize disruption to financial markets. On June 14, 2012, the remaining outstanding balance of the senior loan from FRBNY to ML was repaid in full, with interest. On November 15, 2012, the remaining outstanding balance of the subordinated loan from JPMorgan Chase & Co. to ML was repaid in full, with interest. FRBNY was the primary beneficiary of ML because it received any residual returns and could have absorbed any residual losses should they have occurred. Consistent with generally accepted accounting principles, the assets and liabilities of ML were consolidated with the assets and liabilities of FRBNY in the preparation of the statements of condition shown on this release. As a consequence of the consolidation, the extension of credit from FRBNY to ML was eliminated, the net assets of ML appeared as assets on the previous page (and in table 1 and table 4), and the liabilities of ML to entities other than FRBNY, including those with recourse only to the ML portfolio holdings, were included in other liabilities in this table (and table 1 and table 4).

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6. Collateral Held against Federal Reserve Notes: Federal Reserve Agents' Accounts

Millions of dollars

Federal Reserve notes and collateral	Wednesday Apr 10, 2019
Federal Reserve notes outstanding	1,871,313
Less: Notes held by F.R. Banks not subject to collateralization	190,823
Federal Reserve notes to be collateralized	1,680,490
Collateral held against Federal Reserve notes	1,680,490
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,664,253
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	3,748,702
Less: Face value of securities under reverse repurchase agreements	255,291
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,493,411

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.