

FEDERAL RESERVE statistical release



H.4.1

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

April 18, 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 17, 2019
	Week ended Apr 17, 2019	Change from week ended		
		Apr 10, 2019	Apr 18, 2018	
Reserve Bank credit	3,896,274	- 629	- 452,265	3,892,955
Securities held outright ¹	3,746,574	- 1,916	- 429,939	3,743,694
U.S. Treasury securities	2,153,456	+ 62	- 259,641	2,153,409
Bills ²	0	0	0	0
Notes and bonds, nominal ²	2,016,564	- 68	- 265,368	2,016,474
Notes and bonds, inflation-indexed ²	115,150	- 4	+ 4,121	115,144
Inflation compensation ³	21,742	+ 134	+ 1,606	21,792
Federal agency debt securities ²	2,347	0	- 2,044	2,347
Mortgage-backed securities ⁴	1,590,771	- 1,979	- 168,254	1,587,938
Unamortized premiums on securities held outright ⁵	135,077	- 268	- 18,886	134,913
Unamortized discounts on securities held outright ⁵	-13,046	+ 30	+ 946	-13,034
Repurchase agreements ⁶	0	0	0	0
Loans	24	+ 11	- 11	19
Primary credit	10	+ 6	+ 5	5
Secondary credit	0	0	0	0
Seasonal credit	13	+ 4	- 17	15
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁷	0	0	- 1,709	0
Float	-208	- 29	- 33	-251
Central bank liquidity swaps ⁸	55	0	- 27	55
Other Federal Reserve assets ⁹	27,799	+ 1,545	- 2,605	27,559
Foreign currency denominated assets ¹⁰	20,631	+ 26	- 1,523	20,626
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	49,914	+ 14	+ 383	49,914
Total factors supplying reserve funds	3,983,060	- 589	- 453,405	3,979,736

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 17, 2019
	Week ended Apr 17, 2019	Change from week ended		
		Apr 10, 2019	Apr 18, 2018	
Currency in circulation ¹¹	1,727,028	+ 308	+ 86,612	1,728,061
Reverse repurchase agreements ¹²	251,859	- 1,815	+ 11,325	255,682
Foreign official and international accounts	251,730	- 1,360	+ 16,324	255,667
Others	129	- 455	- 4,999	15
Treasury cash holdings	332	- 4	+ 25	332
Deposits with F.R. Banks, other than reserve balances	354,341	+ 31,349	- 13,962	426,827
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	285,264	+ 22,647	+ 10,018	369,365
Foreign official	5,244	+ 1	- 10	5,243
Other ¹³	63,833	+ 8,701	- 23,970	52,219
Other liabilities and capital ¹⁴	45,020	- 316	- 495	44,537
Total factors, other than reserve balances, absorbing reserve funds	2,378,580	+ 29,522	+ 83,505	2,455,439
Reserve balances with Federal Reserve Banks	1,604,479	- 30,112	- 536,911	1,524,297

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 Apr 17, 2019
	Week ended Apr 17, 2019	Change from week ended		
		Apr 10, 2019	Apr 18, 2018	
Securities held in custody for foreign official and international accounts	3,467,494	- 3,745	+ 30,451	3,457,569
Marketable U.S. Treasury securities ¹	3,062,214	- 11,458	- 20,955	3,051,262
Federal agency debt and mortgage-backed securities ²	333,832	+ 7,009	+ 59,580	334,588
Other securities ³	71,449	+ 706	- 8,173	71,719
Securities lent to dealers	21,944	- 4,608	+ 4,534	24,200
Overnight facility ⁴	21,944	- 4,608	+ 4,534	24,200
U.S. Treasury securities	21,944	- 4,608	+ 4,534	24,200
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 17, 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	19	0	0	0	0	...	19
<i>U.S. Treasury securities¹</i>							
Holdings	31,746	82,182	263,734	908,683	249,260	617,804	2,153,409
Weekly changes	+ 31,566	- 29,559	- 1,917	- 244	+ 53	+ 66	- 34
<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	260	73,627	1,514,041	1,587,938
Weekly changes	0	0	0	- 2	- 384	- 4,587	- 4,974
Repurchase agreements ⁴	0	0	...	...	...	...	0
Central bank liquidity swaps ⁵	55	0	0	0	0	0	55
Reverse repurchase agreements ⁴	255,682	0	...	...	...	...	255,682
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 17, 2019
Mortgage-backed securities held outright ¹	1,587,938
Commitments to buy mortgage-backed securities ²	146
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 Apr 17, 2019	Change since	
			Wednesday Apr 10, 2019	Wednesday Apr 18, 2018
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,694	- 14	- 127
Securities, unamortized premiums and discounts, repurchase agreements, and loans		3,865,592	- 5,349	- 448,006
Securities held outright ¹		3,743,694	- 5,008	- 430,066
U.S. Treasury securities		2,153,409	- 34	- 259,670
Bills ²		0	0	0
Notes and bonds, nominal ²		2,016,474	- 158	- 265,521
Notes and bonds, inflation-indexed ²		115,144	- 10	+ 4,237
Inflation compensation ³		21,792	+ 134	+ 1,615
Federal agency debt securities ²		2,347	0	- 2,044
Mortgage-backed securities ⁴		1,587,938	- 4,974	- 168,352
Unamortized premiums on securities held outright ⁵		134,913	- 370	- 18,863
Unamortized discounts on securities held outright ⁵		-13,034	+ 31	+ 947
Repurchase agreements ⁶		0	0	0
Loans		19	- 2	- 24
Net portfolio holdings of Maiden Lane LLC ⁷		0	0	- 1,710
Items in process of collection	(0)	65	+ 10	0
Bank premises		2,203	+ 1	+ 3
Central bank liquidity swaps ⁸		55	0	- 27
Foreign currency denominated assets ⁹		20,626	- 49	- 1,579
Other assets ¹⁰		25,356	+ 444	- 2,630
Total assets	(0)	3,931,827	- 4,957	- 454,076

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 17, 2019	Change since	
			Wednesday Apr 10, 2019	Wednesday Apr 18, 2018
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		1,680,169	- 321	+ 85,353
Reverse repurchase agreements ¹¹		255,682	- 692	+ 7,934
Deposits	(0)	1,951,123	- 3,022	- 547,212
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		1,524,297	- 122,263	- 542,862
U.S. Treasury, General Account		369,365	+ 123,701	+ 18,422
Foreign official		5,243	- 1	- 10
Other ¹²	(0)	52,219	- 4,457	- 22,760
Deferred availability cash items	(0)	316	+ 74	- 37
Other liabilities and accrued dividends ¹³		5,194	- 997	- 213
Total liabilities	(0)	3,892,485	- 4,957	- 454,173
Capital accounts				
Capital paid in		32,517	0	+ 772
Surplus		6,825	0	- 675
Other capital accounts		0	0	0
Total capital		39,342	0	+ 97

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 17, 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	1,694	45	41	150	111	220	173	291	26	48	112	190	286
Securities, unamortized premiums and discounts, repurchase agreements, and loans	3,865,592	80,196	2,108,943	93,611	113,097	236,559	264,304	202,922	55,558	33,453	57,320	167,848	451,780
Securities held outright ¹	3,743,694	77,667	2,042,450	90,660	109,531	229,101	255,968	196,512	53,807	32,395	55,513	162,556	437,536
U.S. Treasury securities	2,153,409	44,675	1,174,837	52,148	63,003	131,781	147,235	113,035	30,950	18,634	31,932	93,504	251,675
Bills ²	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds ³	2,153,409	44,675	1,174,837	52,148	63,003	131,781	147,235	113,035	30,950	18,634	31,932	93,504	251,675
Federal agency debt securities ²	2,347	49	1,280	57	69	144	160	123	34	20	35	102	274
Mortgage-backed securities ⁴	1,587,938	32,944	866,332	38,454	46,459	97,176	108,572	83,353	22,823	13,741	23,547	68,950	185,587
Unamortized premiums on securities held outright ⁵	134,913	2,799	73,605	3,267	3,947	8,256	9,224	7,082	1,939	1,167	2,001	5,858	15,768
Unamortized discounts on securities held outright ⁵	-13,034	-270	-7,111	-316	-381	-798	-891	-684	-187	-113	-193	-566	-1,523
Repurchase agreements ⁶	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	19	0	0	0	0	0	3	13	0	3	0	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	65	0	0	0	0	0	64	0	0	0	0	0	0
Bank premises	2,203	109	458	81	119	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	20,626	888	6,546	1,192	1,646	4,398	1,199	861	314	98	200	255	3,028
Other assets ¹⁰	25,356	554	13,363	612	753	1,776	1,725	1,305	435	263	450	1,175	2,945
Interdistrict settlement account	0	- 692	- 107,441	+ 3,129	+ 3,800	- 1,041	+ 20,607	- 1,045	+ 6,558	+ 3,712	+ 3,938	+ 22,873	+ 45,602
Total assets	3,931,827	81,650	2,027,454	99,315	120,298	243,283	290,497	205,664	63,477	37,945	62,696	193,735	505,814

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 17, 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	1,872,721	57,544	619,937	54,345	89,570	126,540	259,238	120,873	55,651	31,318	49,651	156,598	251,457
Less: Notes held by F.R. Banks	192,552	6,104	49,080	7,574	9,536	14,458	30,919	12,878	5,334	3,069	7,004	18,020	28,577
Federal Reserve notes, net	1,680,169	51,440	570,857	46,771	80,034	112,081	228,319	107,995	50,317	28,249	42,647	138,578	222,880
Reverse repurchase agreements ¹¹	255,682	5,304	139,493	6,192	7,481	15,647	17,482	13,421	3,675	2,212	3,791	11,102	29,882
Deposits	1,951,123	23,024	1,302,454	43,885	29,427	106,640	41,976	82,286	8,720	6,880	15,708	43,301	246,821
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	1,524,297	23,014	910,074	43,882	29,392	106,286	41,943	48,522	8,711	6,827	15,670	43,160	246,815
U.S. Treasury, General Account	369,365	0	369,365	0	0	0	0	0	0	0	0	0	0
Foreign official	5,243	2	5,216	2	3	9	2	2	1	0	0	0	6
Other ¹²	52,219	8	17,800	1	32	346	31	33,762	8	53	38	141	1
Deferred availability cash items	316	0	0	0	0	0	57	0	0	259	0	0	0
Earnings remittances due to the U.S. Treasury ¹³	1,090	21	611	19	33	49	100	56	23	11	17	60	91
Other liabilities and accrued dividends	4,104	172	1,551	185	191	485	285	266	127	145	140	207	350
Total liabilities	3,892,485	79,962	2,014,965	97,052	117,166	234,902	288,220	204,025	62,860	37,756	62,304	193,248	500,025
<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	3,931,827	81,650	2,027,454	99,315	120,298	243,283	290,497	205,664	63,477	37,945	62,696	193,735	505,814

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 17, 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 17, 2019
Federal Reserve notes outstanding	1,872,721
Less: Notes held by F.R. Banks not subject to collateralization	192,552
Federal Reserve notes to be collateralized	1,680,169
Collateral held against Federal Reserve notes	1,680,169
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,663,932
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	3,743,694
Less: Face value of securities under reverse repurchase agreements	253,338
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,490,356

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.