

FEDERAL RESERVE statistical release



H.4.1

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

August 8, 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 7, 2019
	Week ended Aug 7, 2019	Change from week ended		
		Jul 31, 2019	Aug 8, 2018	
Reserve Bank credit	3,741,539	- 10,059	- 476,116	3,742,331
Securities held outright ¹	3,594,826	- 11,508	- 454,035	3,594,828
U.S. Treasury securities	2,080,703	- 11,509	- 256,204	2,080,704
Bills ²	2	0	+ 2	0
Notes and bonds, nominal ²	1,940,396	- 12,014	- 260,193	1,940,396
Notes and bonds, inflation-indexed ²	116,545	+ 477	+ 1,953	116,545
Inflation compensation ³	23,761	+ 30	+ 2,035	23,763
Federal agency debt securities ²	2,347	0	- 62	2,347
Mortgage-backed securities ⁴	1,511,775	0	- 197,770	1,511,777
Unamortized premiums on securities held outright ⁵	129,117	- 223	- 18,734	129,085
Unamortized discounts on securities held outright ⁵	-12,745	+ 15	+ 1,070	-12,735
Repurchase agreements ⁶	0	0	0	0
Loans	107	- 22	- 121	102
Primary credit	1	- 1	- 2	3
Secondary credit	0	0	0	0
Seasonal credit	107	- 19	- 117	99
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁷	0	0	- 1,717	0
Float	-152	+ 188	+ 43	-164
Central bank liquidity swaps ⁸	27	+ 16	- 73	30
Other Federal Reserve assets ⁹	30,358	+ 1,474	- 2,550	31,185
Foreign currency denominated assets ¹⁰	20,888	+ 189	- 154	21,054
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	50,000	+ 14	+ 349	50,000
Total factors supplying reserve funds	3,828,669	- 9,856	- 475,920	3,829,626

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 Aug 7, 2019
	Week ended Aug 7, 2019	Change from week ended		
		Jul 31, 2019	Aug 8, 2018	
Currency in circulation ¹¹	1,748,091	+ 2,372	+ 78,721	1,749,273
Reverse repurchase agreements ¹²	299,056	+ 8,988	+ 62,239	284,134
Foreign official and international accounts	295,262	+ 9,009	+ 60,291	280,512
Others	3,794	- 21	+ 1,947	3,622
Treasury cash holdings	175	+ 1	- 40	167
Deposits with F.R. Banks, other than reserve balances	197,707	- 25,454	- 204,750	199,910
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	131,704	- 32,059	- 194,767	133,077
Foreign official	5,256	+ 1	- 2	5,255
Other ¹³	60,748	+ 6,605	- 9,980	61,577
Other liabilities and capital ¹⁴	44,396	- 483	+ 55	44,522
Total factors, other than reserve balances, absorbing reserve funds	2,289,424	- 14,577	- 63,776	2,278,006
Reserve balances with Federal Reserve Banks	1,539,244	+ 4,721	- 412,145	1,551,621

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 Aug 7, 2019
	Week ended Aug 7, 2019	Change from week ended		
		Jul 31, 2019	Aug 8, 2018	
Securities held in custody for foreign official and international accounts	3,473,587	+ 10,728	+ 31,371	3,465,043
Marketable U.S. Treasury securities ¹	3,035,212	+ 10,497	- 33,392	3,026,691
Federal agency debt and mortgage-backed securities ²	357,485	+ 115	+ 57,105	357,330
Other securities ³	80,890	+ 116	+ 7,658	81,022
Securities lent to dealers	26,092	- 471	+ 7,484	28,168
Overnight facility ⁴	26,092	- 471	+ 7,484	28,168
U.S. Treasury securities	26,092	- 471	+ 7,484	28,168
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 7, 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	30	72	0	0	0	...	102
<i>U.S. Treasury securities¹</i>							
Holdings	54,814	43,341	251,235	853,063	265,731	612,519	2,080,704
Weekly changes	- 3	+ 15,682	- 5,579	- 10,103	+ 3	+ 3	+ 4
<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	8	412	78,844	1,432,513	1,511,777
Weekly changes	0	0	+ 2	+ 85	+ 2,221	- 2,306	+ 2
Repurchase agreements ⁴	0	0	...	...	...	...	0
Central bank liquidity swaps ⁵	30	0	0	0	0	0	30
Reverse repurchase agreements ⁴	284,134	0	...	...	...	...	284,134
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 Aug 7, 2019
Mortgage-backed securities held outright ¹	1,511,777
Commitments to buy mortgage-backed securities ²	3,490
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	3

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 7, 2019	Change since	
			Wednesday Jul 31, 2019	Wednesday Aug 8, 2018
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,699	+ 17	- 84
Securities, unamortized premiums and discounts, repurchase agreements, and loans		3,711,280	- 166	- 471,840
Securities held outright ¹		3,594,828	+ 6	- 454,051
U.S. Treasury securities		2,080,704	+ 4	- 256,221
Bills ²		0	- 2	0
Notes and bonds, nominal ²		1,940,396	0	- 260,193
Notes and bonds, inflation-indexed ²		116,545	0	+ 1,953
Inflation compensation ³		23,763	+ 6	+ 2,019
Federal agency debt securities ²		2,347	0	- 62
Mortgage-backed securities ⁴		1,511,777	+ 2	- 197,768
Unamortized premiums on securities held outright ⁵		129,085	- 171	- 18,705
Unamortized discounts on securities held outright ⁵		-12,735	+ 29	+ 1,069
Repurchase agreements ⁶		0	0	0
Loans		102	- 30	- 153
Net portfolio holdings of Maiden Lane LLC ⁷		0	0	- 1,719
Items in process of collection	(0)	58	- 10	- 136
Bank premises		2,185	- 10	+ 5
Central bank liquidity swaps ⁸		30	+ 19	- 70
Foreign currency denominated assets ⁹		21,054	+ 339	+ 2
Other assets ¹⁰		29,000	+ 2,254	- 2,645
Total assets	(0)	3,781,543	+ 2,441	- 476,487

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 7, 2019	Change since	
			Wednesday Jul 31, 2019	Wednesday Aug 8, 2018
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		1,701,134	+ 1,524	+ 77,215
Reverse repurchase agreements ¹¹		284,134	- 24,576	+ 46,744
Deposits	(0)	1,751,531	+ 26,215	- 600,673
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		1,551,621	+ 61,075	- 414,482
U.S. Treasury, General Account		133,077	- 43,585	- 178,613
Foreign official		5,255	+ 1	- 2
Other ¹²	(0)	61,577	+ 8,723	- 7,577
Deferred availability cash items	(0)	222	- 664	- 188
Other liabilities and accrued dividends ¹³		5,282	- 70	+ 78
Total liabilities	(0)	3,742,303	+ 2,427	- 476,823
Capital accounts				
Capital paid in		32,415	+ 14	+ 336
Surplus		6,825	0	0
Other capital accounts		0	0	0
Total capital		39,240	+ 14	+ 336

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 7, 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	1,699	35	47	151	113	216	191	277	31	46	107	200	284
Securities, unamortized premiums and discounts, repurchase agreements, and loans	3,711,280	76,994	2,024,710	89,872	108,580	227,111	253,755	194,808	53,353	32,179	55,031	161,148	433,740
Securities held outright ¹	3,594,828	74,579	1,961,233	87,054	105,176	219,991	245,789	188,697	51,667	31,107	53,305	156,092	420,137
U.S. Treasury securities	2,080,704	43,167	1,135,171	50,388	60,876	127,332	142,264	109,219	29,905	18,005	30,853	90,347	243,178
Bills ²	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds ³	2,080,704	43,167	1,135,171	50,388	60,876	127,332	142,264	109,219	29,905	18,005	30,853	90,347	243,178
Federal agency debt securities ²	2,347	49	1,280	57	69	144	160	123	34	20	35	102	274
Mortgage-backed securities ⁴	1,511,777	31,364	824,781	36,610	44,231	92,515	103,365	79,355	21,728	13,082	22,417	65,643	176,686
Unamortized premiums on securities held outright ⁵	129,085	2,678	70,425	3,126	3,777	7,900	8,826	6,776	1,855	1,117	1,914	5,605	15,087
Unamortized discounts on securities held outright ⁵	-12,735	-264	-6,948	-308	-373	-779	-871	-668	-183	-110	-189	-553	-1,488
Repurchase agreements ⁶	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	102	1	0	0	0	0	11	3	14	65	0	4	5
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	58	0	0	0	0	0	57	0	0	0	0	0	0
Bank premises	2,185	107	457	81	117	191	205	191	103	94	228	220	190
Central bank liquidity swaps ⁸	30	1	10	2	2	6	2	1	0	0	0	0	4
Foreign currency denominated assets ⁹	21,054	907	6,683	1,216	1,681	4,489	1,224	879	321	100	204	260	3,091
Other assets ¹⁰	29,000	621	15,377	698	862	1,992	1,970	1,495	508	320	514	1,283	3,360
Interdistrict settlement account	0 +	6,228 -	197,339 -	6,674 +	14,334 +	2,938 +	35,137 +	25,573 +	8,929 +	4,625 +	5,436 +	28,108 +	72,705
Total assets	3,781,543	85,440	1,855,470	85,883	126,457	238,109	294,756	224,358	63,724	37,641	61,965	192,392	515,349

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 7, 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	1,902,855	57,306	630,255	54,805	90,825	131,339	261,011	124,282	56,391	31,358	50,331	158,847	256,104
Less: Notes held by F.R. Banks	201,721	6,125	46,981	8,355	9,835	16,004	30,187	13,559	6,087	3,331	8,107	20,635	32,517
Federal Reserve notes, net	1,701,134	51,181	583,275	46,450	80,990	115,335	230,824	110,723	50,304	28,028	42,224	138,212	223,587
Reverse repurchase agreements ¹¹	284,134	5,895	155,015	6,881	8,313	17,388	19,427	14,915	4,084	2,459	4,213	12,337	33,208
Deposits	1,751,531	26,394	1,101,744	30,819	33,719	96,665	41,735	96,894	8,569	6,586	14,975	41,087	252,344
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	1,551,621	26,385	946,400	30,816	33,682	96,205	41,699	53,071	8,565	6,534	14,952	40,975	252,337
U.S. Treasury, General Account	133,077	0	133,077	0	0	0	0	0	0	0	0	0	0
Foreign official	5,255	2	5,228	2	3	9	2	2	1	0	0	0	6
Other ¹²	61,577	8	17,038	1	33	452	34	43,822	4	51	23	111	1
Deferred availability cash items	222	0	0	0	0	0	64	0	0	158	0	0	0
Earnings remittances due to the U.S. Treasury ¹³	1,304	28	704	40	47	83	109	59	21	11	18	60	122
Other liabilities and accrued dividends	3,978	156	1,534	167	176	466	279	262	135	142	141	207	314
Total liabilities	3,742,303	83,655	1,842,271	84,357	123,244	229,938	292,439	222,853	63,114	37,383	61,571	191,903	509,575
<i>Capital</i>													
Capital paid in	32,415	1,491	11,033	1,132	2,667	6,716	1,920	1,220	506	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	3,781,543	85,440	1,855,470	85,883	126,457	238,109	294,756	224,358	63,724	37,641	61,965	192,392	515,349

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 7, 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 7, 2019
Federal Reserve notes outstanding	1,902,855
Less: Notes held by F.R. Banks not subject to collateralization	201,721
Federal Reserve notes to be collateralized	1,701,134
Collateral held against Federal Reserve notes	1,701,134
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,684,898
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	3,594,828
Less: Face value of securities under reverse repurchase agreements	273,081
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,321,747

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.