

FEDERAL RESERVE statistical release



H.4.1

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

January 31, 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 Jan 30, 2019
	Week ended Jan 30, 2019	Change from week ended		
		Jan 23, 2019	Jan 31, 2018	
Reserve Bank credit	4,000,819	- 9,941	- 387,183	3,999,505
Securities held outright ¹	3,845,280	- 8,935	- 365,322	3,844,229
U.S. Treasury securities	2,220,050	- 97	- 225,417	2,220,012
Bills ²	0	0	0	0
Notes and bonds, nominal ²	2,083,586	0	- 234,899	2,083,586
Notes and bonds, inflation-indexed ²	114,769	0	+ 6,993	114,769
Inflation compensation ³	21,694	- 97	+ 2,488	21,656
Federal agency debt securities ²	2,409	0	- 1,982	2,409
Mortgage-backed securities ⁴	1,622,822	- 8,837	- 137,922	1,621,809
Unamortized premiums on securities held outright ⁵	138,661	- 527	- 18,777	138,538
Unamortized discounts on securities held outright ⁵	-13,301	+ 31	+ 766	-13,289
Repurchase agreements ⁶	0	0	0	0
Loans	24	- 20	- 47	34
Primary credit	18	- 22	- 45	27
Secondary credit	0	0	0	0
Seasonal credit	6	+ 3	- 2	7
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁷	0	0	- 1,714	0
Float	-301	- 165	+ 83	-1,091
Central bank liquidity swaps ⁸	76	- 10	- 597	77
Other Federal Reserve assets ⁹	30,380	- 316	- 1,575	31,007
Foreign currency denominated assets ¹⁰	20,938	+ 40	- 1,198	20,951
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	49,903	+ 14	+ 463	49,903
Total factors supplying reserve funds	4,087,901	- 9,887	- 387,918	4,086,600

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 Jan 30, 2019
	Week ended Jan 30, 2019	Change from week ended		
		Jan 23, 2019	Jan 31, 2018	
Currency in circulation ¹¹	1,702,741	- 2,128	+ 96,975	1,703,424
Reverse repurchase agreements ¹²	247,571	- 9,586	- 19,085	249,236
Foreign official and international accounts	244,185	- 2,029	+ 6,917	248,246
Others	3,386	- 7,558	- 26,002	990
Treasury cash holdings	251	+ 14	- 8	259
Deposits with F.R. Banks, other than reserve balances	475,139	+ 5,387	+ 123,730	480,026
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	403,276	+ 13,650	+ 133,032	411,384
Foreign official	5,244	- 40	- 10	5,242
Other ¹³	66,619	- 8,223	- 9,293	63,399
Other liabilities and capital ¹⁴	44,661	+ 764	- 3,438	44,516
Total factors, other than reserve balances, absorbing reserve funds	2,470,363	- 5,549	+ 198,174	2,477,460
Reserve balances with Federal Reserve Banks	1,617,539	- 4,337	- 586,091	1,609,140

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 Jan 30, 2019
	Week ended Jan 30, 2019	Change from week ended		
		Jan 23, 2019	Jan 31, 2018	
Securities held in custody for foreign official and international accounts	3,414,056	+ 5,595	+ 47,758	3,417,099
Marketable U.S. Treasury securities ¹	3,025,658	- 1,725	- 338	3,028,428
Federal agency debt and mortgage-backed securities ²	318,935	+ 6,834	+ 57,719	319,242
Other securities ³	69,462	+ 486	- 9,624	69,428
Securities lent to dealers	19,236	- 1,323	- 4,185	19,421
Overnight facility ⁴	19,236	- 1,323	- 4,185	19,421
U.S. Treasury securities	19,236	- 1,323	- 4,185	19,421
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, January 30, 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	34	0	0	0	0	...	34
<i>U.S. Treasury securities¹</i>							
Holdings	14,191	110,357	260,766	957,302	259,354	618,041	2,220,012
Weekly changes	0	+ 31,746	- 31,748	+ 1,761	- 1,814	- 49	- 103
<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	208	64,472	1,557,126	1,621,809
Weekly changes	0	0	0	- 8	- 809	- 6,267	- 7,086
Repurchase agreements ⁴	0	0	...	...	...	...	0
Central bank liquidity swaps ⁵	77	0	0	0	0	0	77
Reverse repurchase agreements ⁴	249,236	0	...	...	...	...	249,236
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 Jan 30, 2019
Mortgage-backed securities held outright ¹	1,621,809
Commitments to buy mortgage-backed securities ²	292
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 Jan 30, 2019	Change since	
			Wednesday Jan 23, 2019	Wednesday Jan 31, 2018
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,801	+ 21	- 144
Securities, unamortized premiums and discounts, repurchase agreements, and loans		3,969,512	- 7,600	- 375,131
Securities held outright ¹		3,844,229	- 7,190	- 357,117
U.S. Treasury securities		2,220,012	- 103	- 216,199
Bills ²		0	0	0
Notes and bonds, nominal ²		2,083,586	0	- 224,005
Notes and bonds, inflation-indexed ²		114,769	0	+ 5,356
Inflation compensation ³		21,656	- 104	+ 2,450
Federal agency debt securities ²		2,409	0	- 1,982
Mortgage-backed securities ⁴		1,621,809	- 7,086	- 138,934
Unamortized premiums on securities held outright ⁵		138,538	- 458	- 18,799
Unamortized discounts on securities held outright ⁵		-13,289	+ 33	+ 805
Repurchase agreements ⁶		0	0	0
Loans		34	+ 15	- 20
Net portfolio holdings of Maiden Lane LLC ⁷		0	0	- 1,715
Items in process of collection	(0)	93	- 113	+ 2
Bank premises		2,207	+ 2	- 3
Central bank liquidity swaps ⁸		77	- 9	- 596
Foreign currency denominated assets ⁹		20,951	+ 21	- 1,159
Other assets ¹⁰		28,800	+ 303	- 801
Total assets	(0)	4,039,678	- 7,374	- 379,547

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 Jan 30, 2019	Change since	
			Wednesday Jan 23, 2019	Wednesday Jan 31, 2018
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,655,577	- 1,504	+ 95,275
Reverse repurchase agreements ¹¹		249,236	- 4,381	- 61,240
Deposits	(0)	2,089,165	- 2,986	- 411,000
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		1,609,140	- 2,578	- 533,236
U.S. Treasury, General Account		411,384	+ 9,157	+ 135,590
Foreign official		5,242	- 1	- 13
Other ¹²	(0)	63,399	- 9,564	- 13,341
Deferred availability cash items	(0)	1,184	+ 753	+ 55
Other liabilities and accrued dividends ¹³		5,376	+ 736	- 290
Total liabilities	(0)	4,000,538	- 7,381	- 377,200
<i>Capital accounts</i>				
Capital paid in		32,315	+ 7	+ 828
Surplus		6,825	0	- 3,175
Other capital accounts		0	0	0
Total capital		39,140	+ 7	- 2,347

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, January 30, 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	1,801	48	47	153	127	233	201	296	31	47	115	204	298
Securities, unamortized premiums and discounts, repurchase agreements, and loans	3,969,512	75,814	2,191,465	100,221	112,536	234,899	238,275	212,616	52,847	33,128	62,489	164,137	491,086
Securities held outright ¹	3,844,229	73,421	2,122,313	97,059	108,985	227,487	230,757	205,889	51,179	32,080	60,517	158,958	475,585
U.S. Treasury securities	2,220,012	42,400	1,225,619	56,051	62,938	131,372	133,260	118,899	29,556	18,526	34,948	91,797	274,647
Bills ²	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds ³	2,220,012	42,400	1,225,619	56,051	62,938	131,372	133,260	118,899	29,556	18,526	34,948	91,797	274,647
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	138,538	2,646	76,484	3,498	3,928	8,198	8,316	7,420	1,844	1,156	2,181	5,729	17,139
Unamortized discounts on securities held outright ⁵	-13,289	-254	-7,337	-336	-377	-786	-798	-712	-177	-111	-209	-550	-1,644
Repurchase agreements ⁶	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	34	1	5	0	0	0	0	20	0	3	0	0	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	93	0	0	0	0	0	92	0	0	0	0	0	0
Bank premises	2,207	108	460	82	118	194	208	193	106	95	232	220	193
Central bank liquidity swaps ⁸	77	3	24	4	6	17	4	3	1	0	1	1	11
Foreign currency denominated assets ⁹	20,951	891	6,606	1,190	1,691	4,525	1,211	888	302	96	208	259	3,083
Other assets ¹⁰	28,800	578	15,355	720	829	1,958	1,723	1,508	468	292	527	1,333	3,508
Interdistrict settlement account	0 +	5,279 -	9,209 -	5,452 +	2,678 -	13,500 +	31,682 -	68 +	7,373 +	3,637 -	3,625 +	4,101 -	22,896
Total assets	4,039,678	83,282	2,210,192	97,478	118,767	229,511	275,541	216,599	61,613	37,586	60,406	171,443	477,262

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, January 30, 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	1,866,864	57,732	618,866	54,854	89,231	125,939	261,212	121,771	55,883	31,413	49,787	150,262	249,914
Less: Notes held by F.R. Banks	211,287	6,478	55,544	7,258	10,086	14,898	33,361	15,207	5,784	2,938	6,385	19,306	34,043
Federal Reserve notes, net	1,655,577	51,254	563,323	47,596	79,145	111,042	227,851	106,564	50,099	28,475	43,402	130,956	215,871
Reverse repurchase agreements ¹¹	249,236	4,760	137,598	6,293	7,066	14,749	14,961	13,349	3,318	2,080	3,924	10,306	30,834
Deposits	2,089,165	25,394	1,494,686	41,111	29,213	94,723	30,013	94,700	7,453	5,585	12,541	29,448	224,301
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	1,609,140	25,378	1,058,326	41,108	29,188	94,412	29,975	51,682	7,445	5,450	12,526	29,356	224,293
U.S. Treasury, General Account	411,384	0	411,384	0	0	0	0	0	0	0	0	0	0
Foreign official	5,242	2	5,215	2	3	9	2	2	1	0	0	0	6
Other ¹²	63,399	14	19,761	1	21	302	36	43,016	7	134	14	92	2
Deferred availability cash items	1,184	0	0	0	0	0	71	0	0	1,113	0	0	0
Earnings remittances due to the U.S. Treasury ¹³	845	15	423	18	31	58	77	42	11	10	9	51	99
Other liabilities and accrued dividends	4,531	172	1,736	198	186	589	291	310	123	137	166	211	413
Total liabilities	4,000,538	81,594	2,197,766	95,215	115,640	221,160	273,264	214,965	61,004	37,399	60,041	170,971	471,519
<i>Capital</i>													
Capital paid in	32,315	1,393	10,260	1,868	2,581	6,896	1,881	1,350	505	154	298	387	4,740
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	4,039,678	83,282	2,210,192	97,478	118,767	229,511	275,541	216,599	61,613	37,586	60,406	171,443	477,262

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, January 30, 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 Jan 30, 2019
Federal Reserve notes outstanding	1,866,864
Less: Notes held by F.R. Banks not subject to collateralization	211,287
Federal Reserve notes to be collateralized	1,655,577
Collateral held against Federal Reserve notes	1,655,577
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,639,340
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	3,844,229
Less: Face value of securities under reverse repurchase agreements	241,333
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,602,896

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.