

FEDERAL RESERVE statistical release



H.4.1

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

August 22, 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 21, 2019
	Week ended Aug 21, 2019	Change from week ended		
		Aug 14, 2019	Aug 22, 2018	
Reserve Bank credit	3,727,154	- 17,240	- 462,705	3,725,869
Securities held outright ¹	3,593,144	- 2,373	- 441,058	3,591,937
U.S. Treasury securities	2,085,859	+ 5,151	- 238,649	2,088,920
Bills ²	3,001	+ 3,001	+ 2,915	3,001
Notes and bonds, nominal ²	1,942,540	+ 2,144	- 245,466	1,945,599
Notes and bonds, inflation-indexed ²	116,545	0	+ 1,953	116,545
Inflation compensation ³	23,773	+ 6	+ 1,949	23,775
Federal agency debt securities ²	2,347	0	- 62	2,347
Mortgage-backed securities ⁴	1,504,938	- 7,524	- 202,347	1,500,670
Unamortized premiums on securities held outright ⁵	128,476	- 472	- 18,752	128,243
Unamortized discounts on securities held outright ⁵	-13,054	- 337	+ 772	-13,046
Repurchase agreements ⁶	0	0	0	0
Loans	132	+ 33	- 153	179
Primary credit	34	+ 33	- 2	75
Secondary credit	0	0	0	0
Seasonal credit	98	0	- 150	104
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁷	0	0	- 1,719	0
Float	-121	+ 6	+ 46	-154
Central bank liquidity swaps ⁸	43	- 2	- 25	43
Other Federal Reserve assets ⁹	18,534	- 14,094	- 1,816	18,667
Foreign currency denominated assets ¹⁰	20,839	- 174	- 88	20,829
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	50,028	+ 14	+ 369	50,028
Total factors supplying reserve funds	3,814,263	- 17,399	- 462,423	3,812,967

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 21, 2019
	Week ended Aug 21, 2019	Change from week ended		
		Aug 14, 2019	Aug 22, 2018	
Currency in circulation ¹¹	1,749,247	+ 1,518	+ 75,575	1,751,265
Reverse repurchase agreements ¹²	310,767	+ 23,140	+ 61,757	301,218
Foreign official and international accounts	298,827	+ 14,684	+ 52,220	286,065
Others	11,939	+ 8,455	+ 9,536	15,153
Treasury cash holdings	171	+ 3	- 48	160
Deposits with F.R. Banks, other than reserve balances	193,652	- 6,459	- 232,361	198,466
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	125,725	- 4,232	- 222,668	131,447
Foreign official	5,256	+ 1	- 18	5,256
Other ¹³	62,671	- 2,228	- 9,675	61,763
Other liabilities and capital ¹⁴	44,381	- 1,239	- 138	44,038
Total factors, other than reserve balances, absorbing reserve funds	2,298,218	+ 16,962	- 95,214	2,295,147
Reserve balances with Federal Reserve Banks	1,516,045	- 34,361	- 367,209	1,517,820

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 21, 2019
	Week ended Aug 21, 2019	Change from week ended		
		Aug 14, 2019	Aug 22, 2018	
Securities held in custody for foreign official and international accounts	3,471,346	+ 3,548	+ 41,503	3,469,762
Marketable U.S. Treasury securities ¹	3,033,438	+ 4,293	- 25,769	3,030,813
Federal agency debt and mortgage-backed securities ²	357,378	- 368	+ 57,723	358,293
Other securities ³	80,530	- 377	+ 9,548	80,656
Securities lent to dealers	25,395	- 3,654	+ 11,184	21,407
Overnight facility ⁴	25,395	- 3,654	+ 11,184	21,407
U.S. Treasury securities	25,395	- 3,654	+ 11,184	21,407
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 21, 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	154	25	0	0	0	...	179
<i>U.S. Treasury securities¹</i>							
Holdings	14,674	70,603	268,484	826,882	289,608	618,670	2,088,920
Weekly changes	- 40,140	+ 27,262	+ 17,249	- 26,182	+ 23,874	+ 6,149	+ 8,210
<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	452	78,320	1,421,889	1,500,670
Weekly changes	0	0	0	+ 40	- 524	- 13,021	- 13,504
Repurchase agreements ⁴	0	0	...	...	...	...	0
Central bank liquidity swaps ⁵	43	0	0	0	0	0	43
Reverse repurchase agreements ⁴	301,218	0	...	...	...	...	301,218
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 21, 2019
Mortgage-backed securities held outright ¹	1,500,670
Commitments to buy mortgage-backed securities ²	2,802
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	1

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 21, 2019	Change since	
			Wednesday Aug 14, 2019	Wednesday Aug 22, 2018
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,724	+ 9	- 67
Securities, unamortized premiums and discounts, repurchase agreements, and loans		3,707,313	- 6,200	- 459,904
Securities held outright ¹		3,591,937	- 5,294	- 441,743
U.S. Treasury securities		2,088,920	+ 8,210	- 235,620
Bills ²		3,001	+ 3,001	+ 2,901
Notes and bonds, nominal ²		1,945,599	+ 5,203	- 242,407
Notes and bonds, inflation-indexed ²		116,545	0	+ 1,953
Inflation compensation ³		23,775	+ 6	+ 1,933
Federal agency debt securities ²		2,347	0	- 62
Mortgage-backed securities ⁴		1,500,670	- 13,504	- 206,061
Unamortized premiums on securities held outright ⁵		128,243	- 645	- 18,825
Unamortized discounts on securities held outright ⁵		-13,046	- 340	+ 769
Repurchase agreements ⁶		0	0	0
Loans		179	+ 79	- 106
Net portfolio holdings of Maiden Lane LLC ⁷		0	0	- 1,720
Items in process of collection	(0)	53	- 6	- 1
Bank premises		2,191	+ 5	+ 8
Central bank liquidity swaps ⁸		43	- 2	- 25
Foreign currency denominated assets ⁹		20,829	- 111	- 251
Other assets ¹⁰		16,477	- 14,846	- 1,991
Total assets	(0)	3,764,866	- 21,152	- 463,952

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 21, 2019	Change since	
			Wednesday Aug 14, 2019	Wednesday Aug 22, 2018
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		1,703,116	+ 1,756	+ 75,726
Reverse repurchase agreements ¹¹		301,218	+ 2,677	+ 57,014
Deposits	(0)	1,716,286	- 24,434	- 596,085
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		1,517,820	+ 6,556	- 384,965
U.S. Treasury, General Account		131,447	+ 466	- 203,545
Foreign official		5,256	+ 1	0
Other ¹²	(0)	61,763	- 31,457	- 7,575
Deferred availability cash items	(0)	207	- 27	- 71
Other liabilities and accrued dividends ¹³		4,744	- 1,138	- 809
Total liabilities	(0)	3,725,572	- 21,165	- 464,224
Capital accounts				
Capital paid in		32,469	+ 13	+ 273
Surplus		6,825	0	0
Other capital accounts		0	0	0
Total capital		39,294	+ 13	+ 273

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 21, 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	1,724	43	47	153	111	219	189	278	35	47	114	200	288
Securities, unamortized premiums and discounts, repurchase agreements, and loans	3,707,313	76,909	2,022,504	89,774	108,461	226,870	253,526	194,596	53,307	32,143	54,974	160,981	433,269
Securities held outright ¹	3,591,937	74,519	1,959,656	86,984	105,091	219,814	245,592	188,546	51,626	31,082	53,263	155,966	419,800
U.S. Treasury securities	2,088,920	43,337	1,139,654	50,587	61,117	127,834	142,826	109,650	30,023	18,076	30,975	90,703	244,138
Bills ²	3,001	62	1,637	73	88	184	205	158	43	26	44	130	351
Notes and bonds ³	2,085,919	43,275	1,138,017	50,514	61,029	127,651	142,621	109,493	29,980	18,050	30,931	90,573	243,787
Federal agency debt securities ²	2,347	49	1,280	57	69	144	160	123	34	20	35	102	274
Mortgage-backed securities ⁴	1,500,670	31,133	818,721	36,341	43,906	91,836	102,605	78,772	21,569	12,986	22,252	65,161	175,387
Unamortized premiums on securities held outright ⁵	128,243	2,661	69,966	3,106	3,752	7,848	8,768	6,732	1,843	1,110	1,902	5,568	14,988
Unamortized discounts on securities held outright ⁵	-13,046	-271	-7,118	-316	-382	-798	-892	-685	-188	-113	-193	-566	-1,525
Repurchase agreements ⁶	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	179	0	0	0	0	6	58	3	26	64	3	13	6
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	53	0	0	0	0	0	53	0	0	0	0	0	0
Bank premises	2,191	108	458	82	117	191	205	192	103	94	228	222	190
Central bank liquidity swaps ⁸	43	2	14	2	3	9	3	2	1	0	0	1	6
Foreign currency denominated assets ⁹	20,829	897	6,611	1,203	1,663	4,441	1,211	870	318	99	202	258	3,058
Other assets ¹⁰	16,477	361	8,517	394	494	1,227	1,111	837	324	188	333	800	1,890
Interdistrict settlement account	0 +	6,384 -	206,806 -	7,215 +	16,058 +	17,415 +	37,863 +	23,950 +	8,776 +	5,056 +	5,806 +	27,739 +	64,972
Total assets	3,764,866	85,251	1,836,869	84,930	127,676	251,537	296,375	221,859	63,341	37,904	62,102	191,373	505,648

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 21, 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	1,907,670	57,465	633,120	54,948	90,727	131,373	262,331	124,462	56,292	31,305	50,199	159,170	256,278
Less: Notes held by F.R. Banks	204,554	6,350	46,682	8,978	10,167	16,534	28,722	14,272	6,263	3,567	8,375	21,024	33,621
Federal Reserve notes, net	1,703,116	51,115	586,438	45,971	80,560	114,839	233,610	110,190	50,030	27,738	41,824	138,146	222,657
Reverse repurchase agreements ¹¹	301,218	6,249	164,336	7,294	8,813	18,433	20,595	15,811	4,329	2,607	4,467	13,079	35,204
Deposits	1,716,286	25,924	1,070,933	29,953	34,859	109,594	39,433	94,051	8,231	7,002	15,258	39,408	241,641
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	1,517,820	25,909	917,683	29,950	34,827	108,889	39,399	49,858	8,228	6,946	15,207	39,290	241,635
U.S. Treasury, General Account	131,447	0	131,447	0	0	0	0	0	0	0	0	0	0
Foreign official	5,256	2	5,229	2	3	9	2	2	1	0	0	0	6
Other ¹²	61,763	13	16,574	1	28	696	32	44,191	3	56	51	118	1
Deferred availability cash items	207	0	0	0	0	0	58	0	0	149	0	0	0
Earnings remittances due to the U.S. Treasury ¹³	597	9	343	12	13	22	66	24	12	6	12	39	39
Other liabilities and accrued dividends	4,147	166	1,605	173	184	478	296	278	130	144	147	212	333
Total liabilities	3,725,572	83,464	1,823,655	83,403	124,429	243,366	294,058	220,354	62,731	37,646	61,707	190,884	499,874
<i>Capital</i>													
Capital paid in	32,469	1,493	11,049	1,133	2,702	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	3,764,866	85,251	1,836,869	84,930	127,676	251,537	296,375	221,859	63,341	37,904	62,102	191,373	505,648

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 21, 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 21, 2019
Federal Reserve notes outstanding	1,907,670
Less: Notes held by F.R. Banks not subject to collateralization	204,554
Federal Reserve notes to be collateralized	1,703,116
Collateral held against Federal Reserve notes	1,703,116
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,686,880
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	3,591,937
Less: Face value of securities under reverse repurchase agreements	281,160
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,310,777

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.