

FEDERAL RESERVE statistical release



H.4.1

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

March 14, 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 Mar 13, 2019
	Week ended Mar 13, 2019	Change from week ended		
		Mar 6, 2019	Mar 14, 2018	
Reserve Bank credit	3,931,692	+ 2,450	- 427,729	3,932,640
Securities held outright ¹	3,785,498	+ 82	- 405,843	3,785,655
U.S. Treasury securities	2,175,457	+ 58	- 249,047	2,175,479
Bills ²	0	0	0	0
Notes and bonds, nominal ²	2,039,011	0	- 254,874	2,039,011
Notes and bonds, inflation-indexed ²	115,154	0	+ 3,934	115,154
Inflation compensation ³	21,293	+ 59	+ 1,894	21,314
Federal agency debt securities ²	2,409	0	- 1,982	2,409
Mortgage-backed securities ⁴	1,607,631	+ 22	- 154,815	1,607,767
Unamortized premiums on securities held outright ⁵	136,742	- 203	- 18,938	136,656
Unamortized discounts on securities held outright ⁵	-13,195	+ 28	+ 890	-13,184
Repurchase agreements ⁶	0	0	0	0
Loans	11	- 1	+ 1	11
Primary credit	3	- 3	+ 1	0
Secondary credit	0	0	0	0
Seasonal credit	9	+ 3	0	10
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁷	0	0	- 1,708	0
Float	-157	+ 176	+ 32	-172
Central bank liquidity swaps ⁸	67	+ 2	+ 3	67
Other Federal Reserve assets ⁹	22,726	+ 2,365	- 2,166	23,607
Foreign currency denominated assets ¹⁰	20,635	- 84	- 1,587	20,701
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	49,867	+ 14	+ 396	49,867
Total factors supplying reserve funds	4,018,435	+ 2,379	- 428,920	4,019,449

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 Mar 13, 2019
	Week ended Mar 13, 2019	Change from week ended		
		Mar 6, 2019	Mar 14, 2018	
Currency in circulation ¹¹	1,719,913	+ 5,117	+ 86,638	1,721,355
Reverse repurchase agreements ¹²	236,914	- 13,186	+ 10,587	239,483
Foreign official and international accounts	236,796	- 10,788	+ 14,125	239,467
Others	118	- 2,398	- 3,538	16
Treasury cash holdings	331	+ 16	+ 15	335
Deposits with F.R. Banks, other than reserve balances	311,745	+ 26,922	- 24,617	305,760
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	245,972	+ 25,927	- 3,957	238,381
Foreign official	5,243	- 1	- 11	5,243
Other ¹³	60,529	+ 995	- 20,649	62,135
Other liabilities and capital ¹⁴	45,585	+ 1,177	- 661	45,391
Total factors, other than reserve balances, absorbing reserve funds	2,314,488	+ 20,046	+ 71,962	2,312,324
Reserve balances with Federal Reserve Banks	1,703,948	- 17,666	- 500,881	1,707,125

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 Mar 13, 2019
	Week ended Mar 13, 2019	Change from week ended		
		Mar 6, 2019	Mar 14, 2018	
Securities held in custody for foreign official and international accounts	3,472,172	+ 6,219	+ 19,966	3,473,058
Marketable U.S. Treasury securities ¹	3,076,067	+ 5,445	- 32,995	3,075,526
Federal agency debt and mortgage-backed securities ²	324,252	+ 533	+ 61,760	325,743
Other securities ³	71,854	+ 242	- 8,798	71,789
Securities lent to dealers	23,657	- 2,823	- 778	23,309
Overnight facility ⁴	23,657	- 2,823	- 778	23,309
U.S. Treasury securities	23,657	- 2,823	- 778	23,309
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, March 13, 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	0	10	0	0	0	...	11
<i>U.S. Treasury securities¹</i>							
Holdings	0	112,837	270,527	922,071	252,470	617,574	2,175,479
Weekly changes	0	0	+ 1	+ 8	+ 21	+ 28	+ 59
<i>Federal agency debt securities²</i>							
Holdings	62	0	0	0	0	2,347	2,409
Weekly changes	+ 62	- 62	0	0	0	0	0
<i>Mortgage-backed securities³</i>							
Holdings	0	0	8	211	73,989	1,533,559	1,607,767
Weekly changes	0	0	0	0	0	+ 158	+ 158
Repurchase agreements ⁴	0	0	...	...	...	...	0
Central bank liquidity swaps ⁵	67	0	0	0	0	0	67
Reverse repurchase agreements ⁴	239,483	0	...	...	...	...	239,483
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 Mar 13, 2019
Mortgage-backed securities held outright ¹	1,607,767
Commitments to buy mortgage-backed securities ²	257
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 Mar 13, 2019	Change since	
			Wednesday Mar 6, 2019	Wednesday Mar 14, 2018
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,763	- 7	- 114
Securities, unamortized premiums and discounts, repurchase agreements, and loans		3,909,137	+ 49	- 430,013
Securities held outright ¹		3,785,655	+ 217	- 411,886
U.S. Treasury securities		2,175,479	+ 59	- 249,083
Bills ²		0	0	0
Notes and bonds, nominal ²		2,039,011	0	- 254,874
Notes and bonds, inflation-indexed ²		115,154	0	+ 3,934
Inflation compensation ³		21,314	+ 59	+ 1,857
Federal agency debt securities ²		2,409	0	- 1,982
Mortgage-backed securities ⁴		1,607,767	+ 158	- 160,821
Unamortized premiums on securities held outright ⁵		136,656	- 200	- 19,018
Unamortized discounts on securities held outright ⁵		-13,184	+ 29	+ 896
Repurchase agreements ⁶		0	0	0
Loans		11	+ 5	- 4
Net portfolio holdings of Maiden Lane LLC ⁷		0	0	- 1,708
Items in process of collection	(0)	48	- 16	- 26
Bank premises		2,202	+ 3	+ 6
Central bank liquidity swaps ⁸		67	+ 2	+ 3
Foreign currency denominated assets ⁹		20,701	+ 22	- 1,575
Other assets ¹⁰		21,405	+ 2,372	- 2,270
Total assets	(0)	3,971,559	+ 2,425	- 435,699

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 Mar 13, 2019	Change since	
			Wednesday Mar 6, 2019	Wednesday Mar 14, 2018
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		1,673,581	+ 1,928	+ 85,921
Reverse repurchase agreements ¹¹		239,483	+ 2,351	+ 2,204
Deposits	(0)	2,012,885	- 2,392	- 523,380
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		1,707,125	- 29,422	- 483,018
U.S. Treasury, General Account		238,381	+ 24,770	+ 2,221
Foreign official		5,243	- 1	- 11
Other ¹²	(0)	62,135	+ 2,261	- 42,572
Deferred availability cash items	(0)	219	- 439	- 135
Other liabilities and accrued dividends ¹³		6,156	+ 930	- 385
Total liabilities	(0)	3,932,324	+ 2,378	- 435,774
Capital accounts				
Capital paid in		32,411	+ 48	+ 751
Surplus		6,825	0	- 675
Other capital accounts		0	0	0
Total capital		39,236	+ 48	+ 76

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, March 13, 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	1,763	47	49	154	118	233	183	293	28	47	112	197	301
Securities, unamortized premiums and discounts, repurchase agreements, and loans	3,909,137	74,660	2,158,141	98,697	110,825	231,327	234,652	209,372	52,043	32,624	61,539	161,642	483,614
Securities held outright ¹	3,785,655	72,302	2,089,975	95,580	107,325	224,020	227,241	202,751	50,400	31,591	59,595	156,536	468,339
U.S. Treasury securities	2,175,479	41,549	1,201,033	54,926	61,676	128,736	130,587	116,514	28,963	18,154	34,247	89,956	269,137
Bills ²	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds ³	2,175,479	41,549	1,201,033	54,926	61,676	128,736	130,587	116,514	28,963	18,154	34,247	89,956	269,137
Federal agency debt securities ²	2,409	46	1,330	61	68	143	145	129	32	20	38	100	298
Mortgage-backed securities ⁴	1,607,767	30,707	887,612	40,593	45,581	95,141	96,509	86,109	21,405	13,417	25,310	66,481	198,903
Unamortized premiums on securities held outright ⁵	136,656	2,610	75,445	3,450	3,874	8,087	8,203	7,319	1,819	1,140	2,151	5,651	16,906
Unamortized discounts on securities held outright ⁵	-13,184	-252	-7,279	-333	-374	-780	-791	-706	-176	-110	-208	-545	-1,631
Repurchase agreements ⁶	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	11	0	0	0	0	0	0	8	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	48	0	0	0	0	0	47	0	0	0	0	0	0
Bank premises	2,202	109	456	81	119	194	207	192	106	95	230	221	192
Central bank liquidity swaps ⁸	67	3	21	4	5	14	4	3	1	0	1	1	10
Foreign currency denominated assets ⁹	20,701	881	6,527	1,176	1,671	4,472	1,196	877	299	95	205	256	3,047
Other assets ¹⁰	21,405	427	11,241	533	611	1,484	1,276	1,111	554	239	400	927	2,603
Interdistrict settlement account	0 +	6,180 -	178,053 +	7,878 +	13,537 +	8,195 +	48,516 +	2,874 +	11,666 +	5,027 +	795 +	27,303 +	46,082
Total assets	3,971,559	82,866	2,003,825	109,083	127,668	247,104	288,226	215,886	65,181	38,416	63,743	191,734	537,828

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, March 13, 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	1,870,563	57,464	618,969	54,551	89,473	126,101	260,565	121,183	55,639	31,266	49,583	154,820	250,949
Less: Notes held by F.R. Banks	196,982	6,142	54,233	7,222	9,341	14,073	31,501	13,637	4,630	2,924	6,363	16,975	29,941
Federal Reserve notes, net	1,673,581	51,322	564,736	47,329	80,131	112,028	229,064	107,546	51,010	28,342	43,221	137,845	221,008
Reverse repurchase agreements ¹¹	239,483	4,574	132,213	6,046	6,789	14,172	14,375	12,826	3,188	1,998	3,770	9,903	29,627
Deposits	2,012,885	25,083	1,291,672	53,207	37,372	111,913	42,040	93,497	10,218	7,568	16,220	43,224	280,871
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	1,707,125	25,073	1,027,546	53,204	37,344	111,540	42,005	52,519	10,209	7,515	16,206	43,100	280,863
U.S. Treasury, General Account	238,381	0	238,381	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	62,135	8	20,529	1	24	364	33	40,977	8	53	14	123	2
Deferred availability cash items	219	0	0	0	0	0	52	0	0	168	0	0	0
Earnings remittances due to the U.S. Treasury ¹³	1,212	24	650	26	39	74	101	62	20	12	20	61	122
Other liabilities and accrued dividends	4,944	175	2,066	211	205	538	304	315	133	142	149	228	477
Total liabilities	3,932,324	81,179	1,991,337	106,819	124,537	238,724	285,937	214,247	64,569	38,230	63,380	191,261	532,105
<i>Capital</i>													
Capital paid in	32,411	1,394	10,323	1,869	2,586	6,925	1,892	1,354	507	154	297	388	4,721
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	3,971,559	82,866	2,003,825	109,083	127,668	247,104	288,226	215,886	65,181	38,416	63,743	191,734	537,828

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, March 13, 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 Mar 13, 2019
Federal Reserve notes outstanding	1,870,563
Less: Notes held by F.R. Banks not subject to collateralization	196,982
Federal Reserve notes to be collateralized	1,673,581
Collateral held against Federal Reserve notes	1,673,581
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,657,344
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	3,785,655
Less: Face value of securities under reverse repurchase agreements	239,192
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,546,462

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.