

FEDERAL RESERVE statistical release



H.4.1

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

February 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 Feb 13, 2019
	Week ended Feb 13, 2019	Change from week ended		
		Feb 6, 2019	Feb 14, 2018	
Reserve Bank credit	3,988,586	+ 2,253	- 396,487	3,989,473
Securities held outright ¹	3,829,883	- 88	- 374,619	3,829,969
U.S. Treasury securities	2,205,644	- 109	- 230,536	2,205,604
Bills ²	0	0	0	0
Notes and bonds, nominal ²	2,069,396	0	- 238,195	2,069,396
Notes and bonds, inflation-indexed ²	114,769	0	+ 5,356	114,769
Inflation compensation ³	21,479	- 109	+ 2,304	21,439
Federal agency debt securities ²	2,409	0	- 1,982	2,409
Mortgage-backed securities ⁴	1,621,830	+ 21	- 142,101	1,621,956
Unamortized premiums on securities held outright ⁵	138,154	- 221	- 18,842	138,063
Unamortized discounts on securities held outright ⁵	-13,238	+ 31	+ 807	-13,226
Repurchase agreements ⁶	0	0	0	0
Loans	20	+ 5	+ 2	18
Primary credit	6	+ 2	+ 3	3
Secondary credit	0	0	0	0
Seasonal credit	14	+ 4	- 1	15
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁷	0	0	- 1,715	0
Float	-122	+ 121	+ 34	-145
Central bank liquidity swaps ⁸	71	+ 5	+ 9	71
Other Federal Reserve assets ⁹	33,818	+ 2,400	- 2,163	34,723
Foreign currency denominated assets ¹⁰	20,796	- 193	- 1,223	20,708
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	49,846	+ 14	+ 406	49,846
Total factors supplying reserve funds	4,075,469	+ 2,075	- 397,304	4,076,268

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

Billions of dollars	Averages of daily figures			Wednesday Feb 13, 2019
Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Week ended Feb 13, 2019	Change from week ended		
		Feb 6, 2019	Feb 14, 2018	
Currency in circulation ¹¹	1,706,126	+ 2,719	+ 92,485	1,709,649
Reverse repurchase agreements ¹²	249,176	- 7,791	- 16,977	246,265
Foreign official and international accounts	247,215	- 8,156	+ 17,527	244,568
Others	1,961	+ 365	- 34,505	1,697
Treasury cash holdings	268	+ 8	- 6	278
Deposits with F.R. Banks, other than reserve balances	425,470	+ 4,956	+ 134,698	441,077
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	359,109	+ 6,734	+ 161,428	375,119
Foreign official	5,244	0	- 12	5,244
Other ¹³	61,118	- 1,778	- 26,717	60,714
Other liabilities and capital ¹⁴	44,455	+ 763	- 3,550	44,582
Total factors, other than reserve balances, absorbing reserve funds	2,425,496	+ 655	+ 206,651	2,441,851
Reserve balances with Federal Reserve Banks	1,649,973	+ 1,420	- 603,956	1,634,417

Note: Components may not sum to totals because of rounding.

- Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
- Face value of the securities.
- Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
- Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
- 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.
- Cash value of agreements.
- Refer to the note on consolidation accompanying table 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.
- 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.
- Revalued daily at current foreign currency exchange rates.
- Estimated.
- Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
- 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.
- 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 Feb 13, 2019
	Week ended Feb 13, 2019	Change from week ended		
		Feb 6, 2019	Feb 14, 2018	
Securities held in custody for foreign official and international accounts	3,426,818	- 99	+ 28,152	3,433,576
Marketable U.S. Treasury securities ¹	3,036,211	- 914	- 20,737	3,037,766
Federal agency debt and mortgage-backed securities ²	320,127	+ 882	+ 57,604	325,160
Other securities ³	70,480	- 66	- 8,715	70,650
Securities lent to dealers	18,665	- 3,787	- 9,790	18,131
Overnight facility ⁴	18,665	- 3,787	- 9,790	18,131
U.S. Treasury securities	18,665	- 3,787	- 9,790	18,131
Federal agency debt securities	0	0	- 1	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, February 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	3	15	0	0	0	...	18
<i>U.S. Treasury securities¹</i>							
Holdings	56,052	54,305	275,447	942,588	259,274	617,938	2,205,604
Weekly changes	+ 12,529	- 12,529	- 1	- 15	- 40	- 52	- 109
<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	215	64,907	1,556,830	1,621,956
Weekly changes	0	0	0	0	0	+ 147	+ 147
Repurchase agreements ⁴	0	0	...	...	...	...	0
Central bank liquidity swaps ⁵	71	0	0	0	0	0	71
Reverse repurchase agreements ⁴	246,265	0	...	...	...	...	246,265
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 Feb 13, 2019
Mortgage-backed securities held outright ¹	1,621,956
Commitments to buy mortgage-backed securities ²	279
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 Feb 13, 2019	Change since	
			Wednesday Feb 6, 2019	Wednesday Feb 14, 2018
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,809	- 2	- 145
Securities, unamortized premiums and discounts, repurchase agreements, and loans		3,954,823	- 147	- 400,744
Securities held outright ¹		3,829,969	+ 39	- 382,522
U.S. Treasury securities		2,205,604	- 109	- 230,569
Bills ²		0	0	0
Notes and bonds, nominal ²		2,069,396	0	- 238,195
Notes and bonds, inflation-indexed ²		114,769	0	+ 5,356
Inflation compensation ³		21,439	- 109	+ 2,271
Federal agency debt securities ²		2,409	0	- 1,982
Mortgage-backed securities ⁴		1,621,956	+ 147	- 149,971
Unamortized premiums on securities held outright ⁵		138,063	- 218	- 19,032
Unamortized discounts on securities held outright ⁵		-13,226	+ 32	+ 810
Repurchase agreements ⁶		0	0	0
Loans		18	+ 2	+ 1
Net portfolio holdings of Maiden Lane LLC ⁷		0	0	- 1,715
Items in process of collection	(0)	60	- 6	- 40
Bank premises		2,201	+ 2	- 1
Central bank liquidity swaps ⁸		71	+ 5	+ 9
Foreign currency denominated assets ⁹		20,708	- 186	- 1,540
Other assets ¹⁰		32,523	+ 2,415	- 2,253
Total assets	(0)	4,028,431	+ 2,081	- 406,432

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 Feb 13, 2019	Change since	
			Wednesday Feb 6, 2019	Wednesday Feb 14, 2018
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		1,661,886	+ 4,275	+ 92,849
Reverse repurchase agreements ¹¹		246,265	- 1,965	- 22,135
Deposits	(0)	2,075,494	- 1,169	- 473,751
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		1,634,417	- 24,446	- 621,550
U.S. Treasury, General Account		375,119	+ 21,223	+ 194,274
Foreign official		5,244	0	- 10
Other ¹²	(0)	60,714	+ 2,054	- 46,464
Deferred availability cash items	(0)	205	- 52	- 18
Other liabilities and accrued dividends ¹³		5,421	+ 983	- 964
Total liabilities	(0)	3,989,271	+ 2,071	- 404,019
Capital accounts				
Capital paid in		32,336	+ 10	+ 763
Surplus		6,825	0	- 3,175
Other capital accounts		0	0	0
Total capital		39,161	+ 10	- 2,412

Note: Components may not sum to totals because of rounding.

- Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
- Face value of the securities.
- Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
- Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
- 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.
- Cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities.
- Refer to the note on consolidation accompanying table 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.
- Revalued daily at current foreign currency exchange rates.
- Includes accrued interest, which represents the daily accumulation of interest earned, and other accounts receivable.
- Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
- 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.
- 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, February 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	1,809	49	51	156	125	237	196	293	32	47	115	203	305
Securities, unamortized premiums and discounts, repurchase agreements, and loans	3,954,823	75,533	2,183,359	99,851	112,120	234,030	237,394	211,822	52,652	33,009	62,259	163,530	489,265
Securities held outright ¹	3,829,969	73,148	2,114,440	96,699	108,581	226,643	229,901	205,125	50,990	31,961	60,293	158,368	473,821
U.S. Treasury securities	2,205,604	42,125	1,217,664	55,687	62,530	130,519	132,395	118,127	29,364	18,406	34,721	91,201	272,864
Bills ²	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds ³	2,205,604	42,125	1,217,664	55,687	62,530	130,519	132,395	118,127	29,364	18,406	34,721	91,201	272,864
Federal agency debt securities ²	2,409	46	1,330	61	68	143	145	129	32	20	38	100	298
Mortgage-backed securities ⁴	1,621,956	30,978	895,445	40,951	45,983	95,981	97,361	86,868	21,594	13,535	25,533	67,068	200,659
Unamortized premiums on securities held outright ⁵	138,063	2,637	76,221	3,486	3,914	8,170	8,287	7,394	1,838	1,152	2,173	5,709	17,080
Unamortized discounts on securities held outright ⁵	-13,226	-253	-7,302	-334	-375	-783	-794	-708	-176	-110	-208	-547	-1,636
Repurchase agreements ⁶	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	18	0	0	0	0	0	0	11	0	6	1	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	60	0	0	0	0	0	60	0	0	0	0	0	0
Bank premises	2,201	109	455	81	118	195	207	193	106	95	231	220	192
Central bank liquidity swaps ⁸	71	3	22	4	6	15	4	3	1	0	1	1	10
Foreign currency denominated assets ⁹	20,708	881	6,530	1,176	1,671	4,473	1,196	878	299	95	205	256	3,048
Other assets ¹⁰	32,523	648	17,439	815	938	2,149	1,949	1,709	539	345	593	1,417	3,982
Interdistrict settlement account	0 +	3,815 -	60,410 -	3,194 +	9,669 -	2,076 +	35,195 -	7,492 +	9,184 +	2,501 -	1,859 +	15,501 -	835
Total assets	4,028,431	81,597	2,152,890	99,449	125,428	240,207	278,347	208,568	63,296	36,382	62,005	182,316	497,947

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, February 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	1,869,117	57,643	618,964	54,761	89,338	125,920	260,501	121,592	55,817	31,379	49,728	153,602	249,871
Less: Notes held by F.R. Banks	207,231	6,471	54,885	7,664	9,986	14,867	33,210	14,564	5,232	3,142	6,366	18,345	32,498
Federal Reserve notes, net	1,661,886	51,172	564,079	47,096	79,353	111,052	227,291	107,028	50,585	28,237	43,363	135,257	217,373
Reverse repurchase agreements ¹¹	246,265	4,703	135,957	6,218	6,982	14,573	14,782	13,189	3,279	2,055	3,877	10,183	30,466
Deposits	2,075,494	23,861	1,437,986	43,678	35,776	105,703	33,578	86,362	8,681	5,606	14,245	36,139	243,879
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	1,634,417	23,846	1,039,941	43,675	35,744	105,177	33,523	44,153	8,671	5,553	14,234	36,031	243,871
U.S. Treasury, General Account	375,119	0	375,119	0	0	0	0	0	0	0	0	0	0
Foreign official	5,244	2	5,217	2	3	9	2	2	1	0	0	0	6
Other ¹²	60,714	14	17,710	1	29	518	52	42,208	10	52	11	108	2
Deferred availability cash items	205	0	0	0	0	0	57	0	0	148	0	0	0
Earnings remittances due to the U.S. Treasury ¹³	668	0	436	1	2	5	62	33	10	8	12	47	52
Other liabilities and accrued dividends	4,753	173	2,005	194	187	522	287	317	131	142	144	218	433
Total liabilities	3,989,271	79,910	2,140,463	97,186	122,300	231,856	276,058	206,929	62,686	36,195	61,640	181,844	492,203
<i>Capital</i>													
Capital paid in	32,336	1,394	10,261	1,868	2,583	6,896	1,892	1,353	506	154	299	388	4,742
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	4,028,431	81,597	2,152,890	99,449	125,428	240,207	278,347	208,568	63,296	36,382	62,005	182,316	497,947

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, February 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 Feb 13, 2019
Federal Reserve notes outstanding	1,869,117
Less: Notes held by F.R. Banks not subject to collateralization	207,231
Federal Reserve notes to be collateralized	1,661,886
Collateral held against Federal Reserve notes	1,661,886
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,645,649
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	3,829,969
Less: Face value of securities under reverse repurchase agreements	244,770
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,585,199

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.