

FEDERAL RESERVE statistical release



H.4.1

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

March 21, 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 20, 2019
	Week ended Mar 20, 2019	Change from week ended		
		Mar 13, 2019	Mar 21, 2018	
Reserve Bank credit	3,928,207	- 3,485	- 433,327	3,923,800
Securities held outright ¹	3,781,370	- 4,128	- 411,689	3,777,418
U.S. Treasury securities	2,175,516	+ 59	- 249,148	2,175,537
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	21,351	+ 58	+ 1,792	21,373
Federal agency debt securities ²	2,409	0	- 1,982	2,409
Mortgage-backed securities ⁴	1,603,445	- 4,186	- 160,560	1,599,472
Unamortized premiums on securities held outright ⁵	136,378	- 364	- 18,936	136,138
Unamortized discounts on securities held outright ⁵	-13,164	+ 31	+ 899	-13,153
Repurchase agreements ⁶	0	0	0	0
Loans	10	- 1	- 6	11
Primary credit	1	- 2	- 4	5
Secondary credit	0	0	0	0
Seasonal credit	9	0	- 2	6
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁷	0	0	- 1,708	0
Float	-172	- 15	- 19	-179
Central bank liquidity swaps ⁸	68	+ 1	- 9	68
Other Federal Reserve assets ⁹	23,717	+ 991	- 1,859	23,497
Foreign currency denominated assets ¹⁰	20,702	+ 67	- 1,499	20,733
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	49,881	+ 14	+ 395	49,881
Total factors supplying reserve funds	4,015,031	- 3,404	- 434,432	4,010,655

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 20, 2019
	Week ended Mar 20, 2019	Change from week ended		
		Mar 13, 2019	Mar 21, 2018	
Currency in circulation ¹¹	1,720,637	+ 724	+ 86,484	1,722,303
Reverse repurchase agreements ¹²	245,953	+ 9,039	+ 4,207	240,872
Foreign official and international accounts	245,044	+ 8,248	+ 14,004	240,255
Others	909	+ 791	- 9,797	617
Treasury cash holdings	335	+ 4	+ 19	334
Deposits with F.R. Banks, other than reserve balances	373,692	+ 61,947	- 30,493	379,062
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	303,623	+ 57,651	- 12,831	314,749
Foreign official	5,244	+ 1	- 10	5,244
Other ¹³	64,825	+ 4,296	- 17,652	59,069
Other liabilities and capital ¹⁴	44,683	- 902	- 793	44,272
Total factors, other than reserve balances, absorbing reserve funds	2,385,300	+ 70,812	+ 59,423	2,386,843
Reserve balances with Federal Reserve Banks	1,629,731	- 74,217	- 493,856	1,623,812

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

Averages of daily figures		Wednesday Mar 20, 2019		
Memorandum item	Week ended Mar 20, 2019	Change from week ended		
		Mar 13, 2019	Mar 21, 2018	
Securities held in custody for foreign official and international accounts	3,479,384	+ 7,212	+ 39,349	3,476,205
Marketable U.S. Treasury securities ¹	3,082,769	+ 6,702	- 14,698	3,080,163
Federal agency debt and mortgage-backed securities ²	325,311	+ 1,059	+ 62,175	323,624
Other securities ³	71,303	- 551	- 8,129	72,418
Securities lent to dealers	22,975	- 682	+ 275	24,152
Overnight facility ⁴	22,975	- 682	+ 275	24,152
U.S. Treasury securities	22,975	- 682	+ 275	24,152
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 20, 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	11	0	0	0	0	...	11
<i>U.S. Treasury securities¹</i>							
Holdings	22,379	90,458	270,527	922,080	252,492	617,602	2,175,537
Weekly changes	+ 22,379	- 22,379	0	+ 9	+ 22	+ 28	+ 58
<i>Federal agency debt securities²</i>							
Holdings	62	0	0	0	0	2,347	2,409
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities³</i>							
Holdings	0	0	8	207	73,619	1,525,637	1,599,472
Weekly changes	0	0	0	- 4	- 370	- 7,922	- 8,295
Repurchase agreements ⁴	0	0	...	...	...	...	0
Central bank liquidity swaps ⁵	68	0	0	0	0	0	68
Reverse repurchase agreements ⁴	240,872	0	...	...	...	...	240,872
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 20, 2019
Mortgage-backed securities held outright ¹	1 , 599 , 472
Commitments to buy mortgage-backed securities ²	276
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 20, 2019	Change since	
			Wednesday Mar 13, 2019	Wednesday Mar 21, 2018
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,745	- 18	- 114
Securities, unamortized premiums and discounts, repurchase agreements, and loans		3,900,414	- 8,723	- 432,935
Securities held outright ¹		3,777,418	- 8,237	- 414,867
U.S. Treasury securities		2,175,537	+ 58	- 249,186
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		21,373	+ 59	+ 1,755
Federal agency debt securities ²		2,409	0	- 1,982
Mortgage-backed securities ⁴		1,599,472	- 8,295	- 163,699
Unamortized premiums on securities held outright ⁵		136,138	- 518	- 18,967
Unamortized discounts on securities held outright ⁵		-13,153	+ 31	+ 901
Repurchase agreements ⁶		0	0	0
Loans		11	0	- 3
Net portfolio holdings of Maiden Lane LLC ⁷		0	0	- 1,708
Items in process of collection	(0)	55	+ 7	- 33
Bank premises		2,204	+ 2	+ 7
Central bank liquidity swaps ⁸		68	+ 1	- 9
Foreign currency denominated assets ⁹		20,733	+ 32	- 1,430
Other assets ¹⁰		21,294	- 111	- 2,250
Total assets	(0)	3,962,748	- 8,811	- 438,474

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 20, 2019	Change since	
			Wednesday Mar 13, 2019	Wednesday Mar 21, 2018
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		1,674,497	+ 916	+ 87,106
Reverse repurchase agreements ¹¹		240,872	+ 1,389	- 8,277
Deposits	(0)	2,002,873	- 10,012	- 517,289
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		1,623,812	- 83,313	- 511,256
U.S. Treasury, General Account		314,749	+ 76,368	+ 15,776
Foreign official		5,244	+ 1	- 10
Other ¹²	(0)	59,069	- 3,066	- 21,798
Deferred availability cash items	(0)	234	+ 15	- 5
Other liabilities and accrued dividends ¹³		4,954	- 1,202	- 156
Total liabilities	(0)	3,923,431	- 8,893	- 438,620
Capital accounts				
Capital paid in		32,493	+ 82	+ 823
Surplus		6,825	0	- 675
Other capital accounts		0	0	0
Total capital		39,318	+ 82	+ 148

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 20, 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	1,745	49	47	154	114	231	177	291	29	48	111	194	300
Securities, unamortized premiums and discounts, repurchase agreements, and loans	3,900,414	74,494	2,153,325	98,477	110,578	230,811	234,129	208,900	51,932	32,552	61,402	161,281	482,535
Securities held outright ¹	3,777,418	72,145	2,085,428	95,372	107,091	223,533	226,746	202,310	50,290	31,523	59,466	156,195	467,320
U.S. Treasury securities	2,175,537	41,550	1,201,065	54,928	61,677	128,740	130,590	116,517	28,964	18,155	34,248	89,958	269,145
Bills ²	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds ³	2,175,537	41,550	1,201,065	54,928	61,677	128,740	130,590	116,517	28,964	18,155	34,248	89,958	269,145
Federal agency debt securities ²	2,409	46	1,330	61	68	143	145	129	32	20	38	100	298
Mortgage-backed securities ⁴	1,599,472	30,548	883,032	40,383	45,346	94,651	96,011	85,664	21,294	13,348	25,179	66,138	197,877
Unamortized premiums on securities held outright ⁵	136,138	2,600	75,159	3,437	3,860	8,056	8,172	7,291	1,812	1,136	2,143	5,629	16,842
Unamortized discounts on securities held outright ⁵	-13,153	-251	-7,261	-332	-373	-778	-790	-704	-175	-110	-207	-544	-1,627
Repurchase agreements ⁶	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	11	0	0	0	0	0	0	3	5	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	55	0	0	0	0	0	54	0	0	1	0	0	0
Bank premises	2,204	109	457	81	119	194	207	193	106	95	230	221	192
Central bank liquidity swaps ⁸	68	3	21	4	5	15	4	3	1	0	1	1	10
Foreign currency denominated assets ⁹	20,733	882	6,537	1,178	1,673	4,478	1,198	879	299	95	205	257	3,051
Other assets ¹⁰	21,294	429	11,170	530	608	1,478	1,269	1,107	549	210	399	958	2,586
Interdistrict settlement account	0 +	13,056 -	168,118 +	5,518 +	4,771 +	19,500 +	47,088 -	165 +	10,846 +	4,510 +	1,796 +	25,719 +	35,477
Total assets	3,962,748	89,581	2,008,883	106,502	118,650	257,892	286,271	212,371	64,247	37,800	64,603	189,818	526,131

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 20, 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	1,869,688	57,469	618,950	54,511	89,426	126,032	260,191	121,117	55,615	31,247	49,551	154,693	250,887
Less: Notes held by F.R. Banks	195,190	6,053	52,434	7,280	9,339	14,080	31,394	13,511	4,852	2,968	6,593	17,199	29,489
Federal Reserve notes, net	1,674,497	51,416	566,517	47,231	80,087	111,952	228,797	107,607	50,763	28,279	42,958	137,494	221,398
Reverse repurchase agreements ¹¹	240,872	4,600	132,980	6,082	6,829	14,254	14,459	12,901	3,207	2,010	3,792	9,960	29,799
Deposits	2,002,873	31,694	1,294,853	50,722	28,389	122,776	40,312	89,909	9,524	7,003	17,340	41,629	268,721
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	1,623,812	31,684	953,038	50,719	28,355	122,540	40,278	53,198	9,515	6,949	17,330	41,492	268,714
U.S. Treasury, General Account	314,749	0	314,749	0	0	0	0	0	0	0	0	0	0
Foreign official	5,244	2	5,216	2	3	9	2	2	1	0	0	0	6
Other ¹²	59,069	9	21,850	1	31	228	32	36,709	8	54	9	137	2
Deferred availability cash items	234	0	0	0	0	0	55	0	0	179	0	0	0
Earnings remittances due to the U.S. Treasury ¹³	931	17	507	19	32	46	82	49	13	9	17	50	89
Other liabilities and accrued dividends	4,023	165	1,538	185	181	483	277	267	123	134	133	200	337
Total liabilities	3,923,431	87,893	1,996,395	104,238	115,518	249,511	283,982	210,732	63,631	37,614	64,240	189,334	520,344
<i>Capital</i>													
Capital paid in	32,493	1,394	10,323	1,869	2,587	6,925	1,892	1,354	512	154	297	400	4,785
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	3,962,748	89,581	2,008,883	106,502	118,650	257,892	286,271	212,371	64,247	37,800	64,603	189,818	526,131

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 20, 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 20, 2019
Federal Reserve notes outstanding	1,869,688
Less: Notes held by F.R. Banks not subject to collateralization	195,190
Federal Reserve notes to be collateralized	1,674,497
Collateral held against Federal Reserve notes	1,674,497
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,658,260
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	3,777,418
Less: Face value of securities under reverse repurchase agreements	240,211
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,537,207

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.