

FEDERAL RESERVE statistical release



H.4.1

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

July 25, 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 Jul 24, 2019
	Week ended Jul 24, 2019	Change from week ended		
		Jul 17, 2019	Jul 25, 2018	
Reserve Bank credit	3,767,608	- 5,851	- 481,649	3,764,159
Securities held outright ¹	3,621,169	- 6,317	- 460,215	3,617,939
U.S. Treasury securities	2,094,026	- 808	- 265,820	2,094,051
Bills ²	2	0	+ 2	2
Notes and bonds, nominal ²	1,954,371	- 514	- 270,058	1,954,371
Notes and bonds, inflation-indexed ²	115,989	- 301	+ 2,103	115,989
Inflation compensation ³	23,664	+ 7	+ 2,133	23,689
Federal agency debt securities ²	2,347	0	- 62	2,347
Mortgage-backed securities ⁴	1,524,796	- 5,509	- 194,333	1,521,542
Unamortized premiums on securities held outright ⁵	129,981	- 420	- 18,659	129,767
Unamortized discounts on securities held outright ⁵	-12,788	+ 38	+ 1,073	-12,777
Repurchase agreements ⁶	0	0	0	0
Loans	125	+ 10	- 110	129
Primary credit	2	- 6	- 7	2
Secondary credit	0	0	0	0
Seasonal credit	122	+ 15	- 104	127
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁷	0	0	- 1,711	0
Float	-184	+ 13	- 16	-499
Central bank liquidity swaps ⁸	11	- 27	- 111	11
Other Federal Reserve assets ⁹	29,295	+ 854	- 1,899	29,589
Foreign currency denominated assets ¹⁰	20,833	- 33	- 261	20,752
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	50,006	+ 14	+ 367	50,006
Total factors supplying reserve funds	3,854,687	- 5,871	- 481,545	3,851,157

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 Jul 24, 2019
	Week ended Jul 24, 2019	Change from week ended		
		Jul 17, 2019	Jul 25, 2018	
Currency in circulation ¹¹	1,745,287	- 2,106	+ 78,402	1,746,118
Reverse repurchase agreements ¹²	290,175	+ 10,296	+ 41,878	282,396
Foreign official and international accounts	276,376	+ 915	+ 30,224	274,141
Others	13,800	+ 9,382	+ 11,655	8,255
Treasury cash holdings	164	+ 3	- 37	174
Deposits with F.R. Banks, other than reserve balances	256,262	- 16,069	- 173,077	253,002
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	193,362	- 3,643	- 155,524	178,227
Foreign official	5,256	+ 1	0	5,255
Other ¹³	57,644	- 12,427	- 17,554	69,520
Other liabilities and capital ¹⁴	44,477	- 653	+ 86	44,127
Total factors, other than reserve balances, absorbing reserve funds	2,336,365	- 8,529	- 52,748	2,325,817
Reserve balances with Federal Reserve Banks	1,518,322	+ 2,658	- 428,797	1,525,340

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 Jul 24, 2019
Week ended Jul 24, 2019	Change from week ended			
	Jul 17, 2019	Jul 25, 2018		
Securities held in custody for foreign official and international accounts	3,460,932	- 4,622	+ 49,107	3,466,169
Marketable U.S. Treasury securities ¹	3,029,902	- 10,709	- 11,252	3,027,262
Federal agency debt and mortgage-backed securities ²	351,016	+ 4,802	+ 53,314	358,135
Other securities ³	80,014	+ 1,284	+ 7,045	80,772
Securities lent to dealers	24,537	- 758	+ 5,033	25,858
Overnight facility ⁴	24,537	- 758	+ 5,033	25,858
U.S. Treasury securities	24,537	- 758	+ 5,033	25,858
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, July 24, 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	104	25	0	0	0	...	129
<i>U.S. Treasury securities¹</i>							
Holdings	19,310	82,473	256,786	856,275	266,716	612,491	2,094,051
Weekly changes	+ 2	- 3	+ 3	+ 7	+ 31	+ 26	+ 67
<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	335	77,698	1,443,501	1,521,542
Weekly changes	0	0	0	+ 4	+ 7	- 5,563	- 5,551
Repurchase agreements ⁴	0	0	...	...	...	...	0
Central bank liquidity swaps ⁵	11	0	0	0	0	0	11
Reverse repurchase agreements ⁴	282,396	0	...	...	...	...	282,396
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 Jul 24, 2019
Mortgage-backed securities held outright ¹	1 , 521 , 542
Commitments to buy mortgage-backed securities ²	2 , 637
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	6

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 Jul 24, 2019	Change since	
			Wednesday Jul 17, 2019	Wednesday Jul 25, 2018
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,681	+ 7	- 82
Securities, unamortized premiums and discounts, repurchase agreements, and loans		3,735,058	- 5,902	- 471,417
Securities held outright ¹		3,617,939	- 5,485	- 453,891
U.S. Treasury securities		2,094,051	+ 67	- 265,842
Bills ²		2	0	+ 2
Notes and bonds, nominal ²		1,954,371	0	- 270,058
Notes and bonds, inflation-indexed ²		115,989	0	+ 2,103
Inflation compensation ³		23,689	+ 67	+ 2,111
Federal agency debt securities ²		2,347	0	- 62
Mortgage-backed securities ⁴		1,521,542	- 5,551	- 187,986
Unamortized premiums on securities held outright ⁵		129,767	- 456	- 18,490
Unamortized discounts on securities held outright ⁵		-12,777	+ 30	+ 1,072
Repurchase agreements ⁶		0	0	0
Loans		129	+ 9	- 107
Net portfolio holdings of Maiden Lane LLC ⁷		0	0	- 1,715
Items in process of collection	(0)	108	+ 24	- 94
Bank premises		2,189	+ 2	+ 3
Central bank liquidity swaps ⁸		11	- 27	- 111
Foreign currency denominated assets ⁹		20,752	- 97	- 384
Other assets ¹⁰		27,400	+ 1,318	- 445
Total assets	(0)	3,803,436	- 4,674	- 474,245

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 Jul 24, 2019	Change since	
			Wednesday Jul 17, 2019	Wednesday Jul 25, 2018
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		1,697,963	- 1,035	+ 77,416
Reverse repurchase agreements ¹¹		282,396	- 200	+ 32,056
Deposits	(0)	1,778,342	- 3,036	- 584,208
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		1,525,340	+ 10,271	- 421,948
U.S. Treasury, General Account		178,227	- 27,976	- 160,751
Foreign official		5,255	0	- 1
Other ¹²	(0)	69,520	+ 14,668	- 1,509
Deferred availability cash items	(0)	607	+ 376	+ 243
Other liabilities and accrued dividends ¹³		4,901	- 778	- 74
Total liabilities	(0)	3,764,209	- 4,673	- 474,567
Capital accounts				
Capital paid in		32,401	- 1	+ 321
Surplus		6,825	0	0
Other capital accounts		0	0	0
Total capital		39,226	- 1	+ 321

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, July 24, 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	1,681	37	45	148	113	215	186	274	32	46	106	195	285
Securities, unamortized premiums and discounts, repurchase agreements, and loans	3,735,058	77,485	2,037,668	90,447	109,275	228,564	255,382	196,061	53,694	32,401	55,384	162,179	436,517
Securities held outright ¹	3,617,939	75,058	1,973,842	87,614	105,852	221,405	247,370	189,911	51,999	31,307	53,648	157,095	422,839
U.S. Treasury securities	2,094,051	43,444	1,142,453	50,711	61,267	128,148	143,177	109,920	30,097	18,120	31,051	90,926	244,737
Bills ²	2	0	1	0	0	0	0	0	0	0	0	0	0
Notes and bonds ³	2,094,048	43,443	1,142,451	50,711	61,267	128,148	143,176	109,919	30,097	18,120	31,051	90,926	244,737
Federal agency debt securities ²	2,347	49	1,280	57	69	144	160	123	34	20	35	102	274
Mortgage-backed securities ⁴	1,521,542	31,566	830,109	36,847	44,516	93,113	104,032	79,868	21,869	13,166	22,562	66,067	177,827
Unamortized premiums on securities held outright ⁵	129,767	2,692	70,797	3,143	3,797	7,941	8,873	6,812	1,865	1,123	1,924	5,635	15,166
Unamortized discounts on securities held outright ⁵	-12,777	-265	-6,971	-309	-374	-782	-874	-671	-184	-111	-189	-555	-1,493
Repurchase agreements ⁶	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	129	0	0	0	0	0	14	10	14	82	1	4	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	108	0	0	0	0	0	107	0	0	0	0	0	0
Bank premises	2,189	106	457	81	117	192	206	191	104	94	229	220	191
Central bank liquidity swaps ⁸	11	0	4	1	1	2	1	0	0	0	0	0	2
Foreign currency denominated assets ⁹	20,752	894	6,586	1,199	1,656	4,424	1,207	866	316	99	201	257	3,046
Other assets ¹⁰	27,400	588	14,475	661	812	1,895	1,860	1,408	462	287	488	1,292	3,172
Interdistrict settlement account	0 +	9,989 -	171,808 -	7,238 +	12,902 +	2,684 +	28,819 +	13,969 +	7,311 +	4,335 +	6,511 +	22,668 +	69,858
Total assets	3,803,436	89,648	1,892,951	85,835	125,645	239,143	289,981	213,905	62,398	37,538	63,363	187,984	515,044

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, July 24, 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	1,900,040	57,198	628,465	54,789	90,751	131,050	260,107	123,976	56,451	31,397	50,317	158,972	256,566
Less: Notes held by F.R. Banks	202,076	6,097	46,977	8,233	10,141	15,805	30,568	13,210	6,134	3,426	8,036	20,914	32,535
Federal Reserve notes, net	1,697,963	51,101	581,488	46,556	80,610	115,245	229,539	110,766	50,317	27,970	42,281	138,058	224,031
Reverse repurchase agreements ¹¹	282,396	5,859	154,067	6,839	8,262	17,282	19,308	14,823	4,059	2,444	4,187	12,262	33,004
Deposits	1,778,342	30,729	1,142,129	30,725	33,361	97,949	38,355	86,435	7,262	6,291	16,342	36,920	251,844
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	1,525,340	30,719	928,007	30,722	33,328	97,736	38,318	48,045	7,258	6,240	16,317	36,813	251,837
U.S. Treasury, General Account	178,227	0	178,227	0	0	0	0	0	0	0	0	0	0
Foreign official	5,255	2	5,228	2	3	9	2	2	1	0	0	0	6
Other ¹²	69,520	8	30,668	1	30	205	34	38,388	4	51	25	106	0
Deferred availability cash items	607	0	0	0	0	0	116	0	0	491	0	0	0
Earnings remittances due to the U.S. Treasury ¹³	848	15	479	18	22	31	89	39	17	10	14	52	62
Other liabilities and accrued dividends	4,053	158	1,588	171	178	467	283	269	127	143	145	204	320
Total liabilities	3,764,209	87,862	1,879,752	84,309	122,433	230,974	287,690	212,332	61,782	37,348	62,969	187,496	509,262
<i>Capital</i>													
Capital paid in	32,401	1,491	11,033	1,132	2,667	6,714	1,894	1,288	512	157	328	404	4,780
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	3,803,436	89,648	1,892,951	85,835	125,645	239,143	289,981	213,905	62,398	37,538	63,363	187,984	515,044

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, July 24, 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 Jul 24, 2019
Federal Reserve notes outstanding	1,900,040
Less: Notes held by F.R. Banks not subject to collateralization	202,076
Federal Reserve notes to be collateralized	1,697,963
Collateral held against Federal Reserve notes	1,697,963
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,681,726
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	3,617,939
Less: Face value of securities under reverse repurchase agreements	277,613
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,340,327

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.