
FEDERAL RESERVE statistical release



For Release at
4:30 P.M. EDT
March 26, 2020

The Board's H.4.1 statistical release, "Factors Affecting Reserve Balances of Depository Institutions and Condition Statement of Federal Reserve Banks," has been modified to include information related to the Primary Dealer Credit Facility (PDCF) and Money Market Mutual Fund Liquidity Facility (MMLF). Information for both facilities is presented in tables 1, 2, 4, and 5.

The PDCF was approved by the Board of Governors on March 17, 2020, and began operations on March 20, 2020. The PDCF will offer primary dealers overnight and term funding with maturities of up to 90 days. The MMLF was approved by the Board of Governors on March 18, 2020, and began operations on March 23, 2020. The MMLF will offer eligible financial institutions loans secured by high-quality assets purchased by the financial institution from money market mutual funds.

FEDERAL RESERVE statistical release



H.4.1

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

March 26, 2020

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 25, 2020
	Week ended Mar 25, 2020	Change from week ended		
		Mar 18, 2020	Mar 27, 2019	
Reserve Bank credit	4,970,364	+ 507,323	+1,049,045	5,215,959
Securities held outright ¹	4,187,418	+ 258,393	+ 412,821	4,365,282
U.S. Treasury securities	2,813,486	+ 257,239	+ 637,911	2,978,372
Bills ²	326,044	+ 5,001	+ 326,044	326,044
Notes and bonds, nominal ²	2,304,820	+ 229,620	+ 265,809	2,456,125
Notes and bonds, inflation-indexed ²	154,473	+ 20,534	+ 39,319	166,932
Inflation compensation ³	28,149	+ 2,083	+ 6,739	29,271
Federal agency debt securities ²	2,347	0	- 53	2,347
Mortgage-backed securities ⁴	1,371,585	+ 1,155	- 225,038	1,384,563
Unamortized premiums on securities held outright ⁵	151,479	+ 22,942	+ 15,575	168,273
Unamortized discounts on securities held outright ⁵	-11,005	+ 1,882	+ 2,129	-10,026
Repurchase agreements ⁶	387,528	- 1,278	+ 387,528	352,355
Loans	61,330	+ 54,643	+ 61,315	109,119
Primary credit	39,929	+ 33,242	+ 39,921	50,768
Secondary credit	0	0	0	0
Seasonal credit	0	0	- 7	0
Primary Dealer Credit Facility	14,390	+ 14,390	+ 14,390	27,718
Money Market Mutual Fund Liquidity Facility	7,011	+ 7,011	+ 7,011	30,634
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁷	0	0	0	0
Float	-190	+ 40	- 14	-271
Central bank liquidity swaps ⁸	168,814	+ 168,769	+ 168,748	206,051
Other Federal Reserve assets ⁹	24,989	+ 1,930	+ 943	25,175
Foreign currency denominated assets ¹⁰	20,043	- 657	- 722	20,133
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	50,239	+ 14	+ 382	50,239
Total factors supplying reserve funds	5,056,887	+ 506,679	+1,048,705	5,302,572

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 25, 2020
	Week ended Mar 25, 2020	Change from week ended		
		Mar 18, 2020	Mar 27, 2019	
Currency in circulation ¹¹	1,859,800	+ 32,651	+ 138,011	1,872,242
Reverse repurchase agreements ¹²	283,469	+ 41,413	+ 41,616	359,114
Foreign official and international accounts	254,373	+ 22,881	+ 14,852	261,703
Others	29,096	+ 18,531	+ 26,765	97,411
Treasury cash holdings	325	+ 8	- 9	328
Deposits with F.R. Banks, other than reserve balances	679,684	+ 139,443	+ 303,207	673,519
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	390,252	+ 27,676	+ 79,384	384,890
Foreign official	10,359	+ 4,000	+ 5,116	16,261
Other ¹³	279,073	+ 107,767	+ 218,707	272,368
Other liabilities and capital ¹⁴	46,637	+ 1,780	+ 1,190	49,621
Total factors, other than reserve balances, absorbing reserve funds	2,869,916	+ 215,296	+ 484,015	2,954,825
Reserve balances with Federal Reserve Banks	2,186,971	+ 291,383	+ 564,689	2,347,747

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 25, 2020
	Week ended Mar 25, 2020	Change from week ended		
		Mar 18, 2020	Mar 27, 2019	
Securities held in custody for foreign official and international accounts	3,355,273	- 55,416	- 114,824	3,339,743
Marketable U.S. Treasury securities ¹	2,891,327	- 57,322	- 180,594	2,868,190
Federal agency debt and mortgage-backed securities ²	380,891	+ 2,072	+ 54,966	388,655
Other securities ³	83,055	- 167	+ 10,804	82,897
Securities lent to dealers	34,947	- 80	+ 10,409	38,368
Overnight facility ⁴	34,947	- 80	+ 10,409	38,368
U.S. Treasury securities	34,943	- 84	+ 10,405	38,368
Federal agency debt securities	3	+ 3	+ 3	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 25, 2020

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 ¹	15,991	83,194	9,933	0	0	...	109,119
<i>U.S. Treasury securities²</i>							
Holdings	44,037	221,051	430,067	1,111,145	436,318	735,754	2,978,372
Weekly changes	+ 8,231	+ 9,622	+ 42,950	+ 144,383	+ 78,652	+ 53,763	+ 337,601
<i>Federal agency debt securities³</i>							
Holdings	0	0	0	0	1,151	1,196	2,347
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities⁴</i>							
Holdings	0	0	4	1,643	70,824	1,312,093	1,384,563
Weekly changes	0	0	+ 1	- 1	- 505	+ 18,394	+ 17,887
Repurchase agreements ⁵	179,155	173,200	...	...	...	...	352,355
Central bank liquidity swaps ⁶	92,399	113,652	0	0	0	0	206,051
Reverse repurchase agreements ⁵	359,114	0	...	...	...	...	359,114
Term deposits	0	0	0	...	...	...	0

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

...Not applicable.

1. Loans includes primary, secondary, and seasonal loans and credit extended through the Primary Dealer Credit Facility, Money Market Mutual Fund Liquidity Facility, and other credit extensions.
2. 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.
3. Face value.
4. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
5. Cash value of agreements.
6. 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 25, 2020
Mortgage-backed securities held outright ¹	1,384,563
Commitments to buy mortgage-backed securities ²	141,828
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	44

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 25, 2020	Change since	
			Wednesday Mar 18, 2020	Wednesday Mar 27, 2019
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,641	- 34	- 88
Securities, unamortized premiums and discounts, repurchase agreements, and loans		4,985,004	+ 378,783	+1,091,729
Securities held outright ¹		4,365,282	+ 355,488	+ 594,616
U.S. Treasury securities		2,978,372	+ 337,601	+ 802,776
Bills ²		326,044	+ 5,001	+ 326,044
Notes and bonds, nominal ²		2,456,125	+ 301,629	+ 417,114
Notes and bonds, inflation-indexed ²		166,932	+ 28,279	+ 51,778
Inflation compensation ³		29,271	+ 2,692	+ 7,840
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		1,384,563	+ 17,887	- 208,160
Unamortized premiums on securities held outright ⁵		168,273	+ 29,979	+ 32,568
Unamortized discounts on securities held outright ⁵		-10,026	+ 2,010	+ 3,096
Repurchase agreements ⁶		352,355	- 89,590	+ 352,355
Loans ⁷		109,119	+ 80,895	+ 109,092
Net portfolio holdings of Maiden Lane LLC ⁸		0	0	0
Items in process of collection	(0)	37	- 14	- 21
Bank premises		2,207	+ 5	0
Central bank liquidity swaps ⁹		206,051	+ 206,006	+ 205,985
Foreign currency denominated assets ¹⁰		20,133	- 230	- 567
Other assets ¹¹		22,968	+ 1,550	+ 1,621
Total assets	(0)	5,254,278	+ 586,066	+1,298,661

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 25, 2020	Change since	
			Wednesday Mar 18, 2020	Wednesday Mar 27, 2019
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		1,823,968	+ 28,944	+ 148,049
Reverse repurchase agreements ¹²		359,114	+ 125,168	+ 117,514
Deposits	(0)	3,021,266	+ 426,139	+1,028,800
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		2,347,747	+ 402,353	+ 714,959
U.S. Treasury, General Account		384,890	- 16,464	+ 89,297
Foreign official		16,261	+ 9,374	+ 11,018
Other ¹³	(0)	272,368	+ 30,877	+ 213,526
Deferred availability cash items	(0)	308	+ 30	- 101
Other liabilities and accrued dividends ¹⁴		10,827	+ 5,598	+ 4,948
Total liabilities	(0)	5,215,483	+ 585,879	+1,299,211
Capital accounts				
Capital paid in		31,969	+ 185	- 551
Surplus		6,825	0	0
Other capital accounts		0	0	0
Total capital		38,794	+ 185	- 551

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.
- Loans includes primary, secondary, and seasonal loans and credit extended through the Primary Dealer Credit Facility, Money Market Mutual Fund Liquidity Facility, and other credit extensions.
- 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, March 25, 2020

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 certificates and special drawing rights certificates	16,237	547	5,525	537	768	1,166	2,214	1,135	478	276	445	1,172	1,974
Coin	1,641	39	47	154	92	224	143	281	26	50	112	186	287
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	4,985,004	134,896	2,719,855	118,421	144,815	298,671	333,608	260,470	70,308	42,214	73,247	213,180	575,320
Central bank liquidity swaps ²	206,051	8,874	65,381	11,905	16,450	43,937	11,983	8,603	3,142	980	1,995	2,550	30,251
Foreign currency denominated assets ³	20,133	867	6,390	1,163	1,607	4,293	1,171	840	307	96	195	249	2,956
Other assets ⁴	25,212	590	12,323	644	794	1,824	1,775	1,356	720	338	645	1,368	2,835
Interdistrict settlement account	0 -	1,155 -	102,288 +	160 +	12,340 +	5,359 -	10,594 +	71,039 -	762 +	733 +	5,076 +	62,494 -	42,401
Total assets	5,254,278	144,659	2,707,233	132,985	176,866	355,473	340,299	343,724	74,218	44,686	81,715	281,198	571,221

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 25, 2020 (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, net	1,823,968	57,025	612,531	50,101	87,399	122,253	253,629	118,547	56,183	30,258	48,827	148,558	238,658
Reverse repurchase agreements ⁵	359,114	7,450	195,922	8,697	10,507	21,977	24,554	18,850	5,161	3,107	5,325	15,593	41,971
Deposits	3,021,266	78,160	1,878,098	72,605	75,455	202,579	59,798	204,465	12,083	10,578	26,962	116,133	284,349
Depository institutions	2,347,747	78,104	1,342,631	72,603	67,803	201,275	58,646	86,724	12,079	10,499	20,125	113,464	283,794
U.S. Treasury, General Account	384,890	0	384,890	0	0	0	0	0	0	0	0	0	0
Foreign official	16,261	2	16,234	2	3	9	2	2	1	0	0	0	6
Other ⁶	272,368	55	134,343	0	7,649	1,295	1,150	117,739	4	79	6,837	2,668	549
Earnings remittances due to the U.S. Treasury ⁷	1,430	18	886	21	22	30	99	73	21	15	19	67	158
Other liabilities and accrued dividends	9,705	175	6,796	174	186	500	321	290	135	422	171	201	333
Total liabilities	5,215,483	142,829	2,694,232	131,598	173,568	347,338	338,400	342,227	73,584	44,381	81,305	280,553	565,469
<i>Capital</i>													
Capital paid in	31,969	1,506	10,707	1,141	2,714	6,694	1,561	1,233	523	252	338	564	4,736
Surplus	6,825	324	2,294	246	583	1,441	338	265	112	53	72	81	1,016
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and capital	5,254,278	144,659	2,707,233	132,985	176,866	355,473	340,299	343,724	74,218	44,686	81,715	281,198	571,221

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 25, 2020 (continued)

1. Securities include outright holdings of U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities, including securities lent to dealers under the overnight securities lending facility; refer to table 1A. Mortgage-backed securities are guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. Unamortized premiums and discounts are the differences between the purchase price and the face value of the securities that have not been amortized. For U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities, amortization is on an effective-interest basis. Repurchase agreements reflect the cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities. Loans includes primary, secondary, and seasonal loans and credit extended through the Primary Dealer Credit Facility, Money Market Mutual Fund Liquidity Facility, and other credit extensions.
2. 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.
3. Revalued daily at current foreign currency exchange rates.
4. Includes items in process of collection, bank premises, accrued interest (which represents the daily accumulation of interest earned), and other accounts receivable. Also includes Net portfolio holdings of Maiden Lane LLC; refer to the note on consolidation for additional information.
5. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
6. 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.
7. 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 a component of Other assets on the previous page (and as assets 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 25, 2020
Federal Reserve notes outstanding	1,973,700
Less: Notes held by F.R. Banks not subject to collateralization	149,732
Federal Reserve notes to be collateralized	1,823,968
Collateral held against Federal Reserve notes	1,823,968
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,807,731
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	4,717,637
Less: Face value of securities under reverse repurchase agreements	324,866
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	4,392,771

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.