

FEDERAL RESERVE statistical release



H.4.1

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

August 15, 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 Aug 14, 2019
	Week ended Aug 14, 2019	Change from week ended		
		Aug 7, 2019	Aug 15, 2018	
Reserve Bank credit	3,744,394	+ 2,855	- 472,623	3,746,892
Securities held outright ¹	3,595,517	+ 691	- 452,769	3,597,231
U.S. Treasury securities	2,080,708	+ 5	- 254,450	2,080,710
Bills ²	0	- 2	0	0
Notes and bonds, nominal ²	1,940,396	0	- 258,395	1,940,396
Notes and bonds, inflation-indexed ²	116,545	0	+ 1,953	116,545
Inflation compensation ³	23,767	+ 6	+ 1,992	23,769
Federal agency debt securities ²	2,347	0	- 62	2,347
Mortgage-backed securities ⁴	1,512,462	+ 687	- 198,257	1,514,174
Unamortized premiums on securities held outright ⁵	128,948	- 169	- 18,698	128,888
Unamortized discounts on securities held outright ⁵	-12,717	+ 28	+ 1,079	-12,706
Repurchase agreements ⁶	0	0	0	0
Loans	99	- 8	- 143	100
Primary credit	1	0	- 5	0
Secondary credit	0	0	0	0
Seasonal credit	98	- 9	- 138	100
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁷	0	0	- 1,719	0
Float	-127	+ 25	+ 33	-175
Central bank liquidity swaps ⁸	45	+ 18	- 61	45
Other Federal Reserve assets ⁹	32,628	+ 2,270	- 345	33,509
Foreign currency denominated assets ¹⁰	21,013	+ 125	+ 153	20,940
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	50,014	+ 14	+ 359	50,014
Total factors supplying reserve funds	3,831,662	+ 2,993	- 472,111	3,834,087

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 Aug 14, 2019
	Week ended Aug 14, 2019	Change from week ended		
		Aug 7, 2019	Aug 15, 2018	
Currency in circulation ¹¹	1,747,729	- 362	+ 76,787	1,749,491
Reverse repurchase agreements ¹²	287,627	- 11,429	+ 45,107	298,541
Foreign official and international accounts	284,143	- 11,119	+ 43,271	295,797
Others	3,484	- 310	+ 1,836	2,744
Treasury cash holdings	168	- 7	- 51	172
Deposits with F.R. Banks, other than reserve balances	200,111	+ 2,404	- 222,052	229,456
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	129,957	- 1,747	- 212,842	130,981
Foreign official	5,255	- 1	- 3	5,255
Other ¹³	64,899	+ 4,151	- 9,208	93,220
Other liabilities and capital ¹⁴	45,620	+ 1,224	+ 238	45,163
Total factors, other than reserve balances, absorbing reserve funds	2,281,256	- 8,168	- 99,970	2,322,824
Reserve balances with Federal Reserve Banks	1,550,406	+ 11,162	- 372,141	1,511,264

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 Aug 14, 2019
	Week ended Aug 14, 2019	Change from week ended		
		Aug 7, 2019	Aug 15, 2018	
Securities held in custody for foreign official and international accounts	3,467,798	- 5,789	+ 35,485	3,472,300
Marketable U.S. Treasury securities ¹	3,029,145	- 6,067	- 30,591	3,032,963
Federal agency debt and mortgage-backed securities ²	357,746	+ 261	+ 57,153	358,486
Other securities ³	80,907	+ 17	+ 8,923	80,851
Securities lent to dealers	29,049	+ 2,957	+ 13,599	27,871
Overnight facility ⁴	29,049	+ 2,957	+ 13,599	27,871
U.S. Treasury securities	29,049	+ 2,957	+ 13,599	27,871
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, August 14, 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	8	92	0	0	0	...	100
<i>U.S. Treasury securities¹</i>							
Holdings	54,814	43,341	251,235	853,064	265,734	612,521	2,080,710
Weekly changes	0	0	0	+ 1	+ 3	+ 2	+ 6
<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	412	78,844	1,434,910	1,514,174
Weekly changes	0	0	0	0	0	+ 2,397	+ 2,397
Repurchase agreements ⁴	0	0	...	...	...	...	0
Central bank liquidity swaps ⁵	45	0	0	0	0	0	45
Reverse repurchase agreements ⁴	298,541	0	...	...	...	...	298,541
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 Aug 14, 2019
Mortgage-backed securities held outright ¹	1,514,174
Commitments to buy mortgage-backed securities ²	1,468
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	16

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 Aug 14, 2019	Change since	
			Wednesday Aug 7, 2019	Wednesday Aug 15, 2018
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,715	+ 16	- 69
Securities, unamortized premiums and discounts, repurchase agreements, and loans		3,713,513	+ 2,233	- 455,338
Securities held outright ¹		3,597,231	+ 2,403	- 437,757
U.S. Treasury securities		2,080,710	+ 6	- 243,681
Bills ²		0	0	0
Notes and bonds, nominal ²		1,940,396	0	- 247,610
Notes and bonds, inflation-indexed ²		116,545	0	+ 1,953
Inflation compensation ³		23,769	+ 6	+ 1,976
Federal agency debt securities ²		2,347	0	- 62
Mortgage-backed securities ⁴		1,514,174	+ 2,397	- 194,013
Unamortized premiums on securities held outright ⁵		128,888	- 197	- 18,573
Unamortized discounts on securities held outright ⁵		-12,706	+ 29	+ 1,138
Repurchase agreements ⁶		0	0	0
Loans		100	- 2	- 146
Net portfolio holdings of Maiden Lane LLC ⁷		0	0	- 1,719
Items in process of collection	(0)	59	+ 1	- 130
Bank premises		2,186	+ 1	+ 4
Central bank liquidity swaps ⁸		45	+ 15	- 61
Foreign currency denominated assets ⁹		20,940	- 114	+ 152
Other assets ¹⁰		31,323	+ 2,323	+ 14,255
Total assets	(0)	3,786,018	+ 4,475	- 442,906

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 Aug 14, 2019	Change since	
			Wednesday Aug 7, 2019	Wednesday Aug 15, 2018
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		1,701,360	+ 226	+ 75,446
Reverse repurchase agreements ¹¹		298,541	+ 14,407	+ 49,005
Deposits	(0)	1,740,720	- 10,811	- 567,635
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		1,511,264	- 40,357	- 407,480
U.S. Treasury, General Account		130,981	- 2,096	- 187,136
Foreign official		5,255	0	2
Other ¹²	(0)	93,220	+ 31,643	+ 26,983
Deferred availability cash items	(0)	234	+ 12	- 101
Other liabilities and accrued dividends ¹³		5,882	+ 600	+ 116
Total liabilities	(0)	3,746,737	+ 4,434	- 443,170
Capital accounts				
Capital paid in		32,456	+ 41	+ 264
Surplus		6,825	0	0
Other capital accounts		0	0	0
Total capital		39,281	+ 41	+ 264

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, August 14, 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	1,715	38	47	151	112	218	191	279	31	46	114	203	286
Securities, unamortized premiums and discounts, repurchase agreements, and loans	3,713,513	77,039	2,025,929	89,926	108,645	227,248	253,909	194,924	53,388	32,195	55,064	161,245	434,001
Securities held outright ¹	3,597,231	74,629	1,962,544	87,113	105,246	220,138	245,954	188,824	51,702	31,128	53,341	156,196	420,418
U.S. Treasury securities	2,080,710	43,167	1,135,175	50,388	60,876	127,332	142,264	109,219	29,905	18,005	30,854	90,347	243,178
Bills ²	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds ³	2,080,710	43,167	1,135,175	50,388	60,876	127,332	142,264	109,219	29,905	18,005	30,854	90,347	243,178
Federal agency debt securities ²	2,347	49	1,280	57	69	144	160	123	34	20	35	102	274
Mortgage-backed securities ⁴	1,514,174	31,413	826,089	36,668	44,301	92,662	103,529	79,481	21,763	13,102	22,453	65,747	176,966
Unamortized premiums on securities held outright ⁵	128,888	2,674	70,317	3,121	3,771	7,887	8,812	6,765	1,852	1,115	1,911	5,596	15,063
Unamortized discounts on securities held outright ⁵	-12,706	-264	-6,932	-308	-372	-778	-869	-667	-183	-110	-188	-552	-1,485
Repurchase agreements ⁶	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	100	0	0	0	0	0	11	2	17	62	0	4	4
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	59	0	0	0	0	0	58	0	0	0	0	0	0
Bank premises	2,186	107	458	81	117	191	205	192	103	94	228	220	190
Central bank liquidity swaps ⁸	45	2	14	3	4	10	3	2	1	0	0	1	7
Foreign currency denominated assets ⁹	20,940	902	6,646	1,210	1,671	4,464	1,218	874	319	100	203	259	3,074
Other assets ¹⁰	31,323	668	16,605	753	928	2,161	2,124	1,610	537	347	552	1,414	3,623
Interdistrict settlement account	0 +	4,918 -	208,707 -	7,519 +	20,919 +	12,267 +	38,486 +	21,459 +	8,805 +	5,176 +	4,957 +	28,549 +	70,691
Total assets	3,786,018	84,220	1,846,518	85,141	133,164	247,724	298,407	220,476	63,662	38,235	61,564	193,063	513,845

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, August 14, 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	1,905,049	57,466	631,665	54,851	90,852	131,487	261,396	124,475	56,379	31,363	50,296	158,834	255,985
Less: Notes held by F.R. Banks	203,689	6,325	47,280	8,615	10,123	16,309	29,406	13,913	6,140	3,435	8,212	20,795	33,135
Federal Reserve notes, net	1,701,360	51,141	584,385	46,236	80,730	115,178	231,990	110,562	50,239	27,928	42,084	138,039	222,850
Reverse repurchase agreements ¹¹	298,541	6,194	162,875	7,230	8,735	18,270	20,412	15,671	4,291	2,583	4,427	12,963	34,891
Deposits	1,740,720	24,903	1,083,458	29,940	40,229	105,538	43,214	92,374	8,364	7,140	14,481	41,281	249,799
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	1,511,264	24,877	897,065	29,937	40,201	105,106	43,127	50,080	8,360	7,088	14,463	41,167	249,792
U.S. Treasury, General Account	130,981	0	130,981	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	93,220	25	50,184	1	25	424	84	42,292	3	51	17	113	0
Deferred availability cash items	234	0	0	0	0	0	65	0	0	168	0	0	0
Earnings remittances due to the U.S. Treasury ¹³	1,069	17	603	23	28	45	101	50	19	11	17	60	94
Other liabilities and accrued dividends	4,812	178	1,993	187	197	522	308	313	138	148	161	231	437
Total liabilities	3,746,737	82,433	1,833,314	83,615	129,918	239,553	296,090	218,970	63,052	37,978	61,170	192,574	508,071
<i>Capital</i>													
Capital paid in	32,456	1,493	11,038	1,132	2,701	6,716	1,920	1,220	506	225	328	404	4,772
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	3,786,018	84,220	1,846,518	85,141	133,164	247,724	298,407	220,476	63,662	38,235	61,564	193,063	513,845

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, August 14, 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 Aug 14, 2019
Federal Reserve notes outstanding	1,905,049
Less: Notes held by F.R. Banks not subject to collateralization	203,689
Federal Reserve notes to be collateralized	1,701,360
Collateral held against Federal Reserve notes	1,701,360
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,685,123
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	3,597,231
Less: Face value of securities under reverse repurchase agreements	276,165
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,321,066

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.