

FEDERAL RESERVE statistical release



H.4.1

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

June 13, 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 Jun 12, 2019
	Week ended Jun 12, 2019	Change from week ended		
		Jun 5, 2019	Jun 13, 2018	
Reserve Bank credit	3,810,060	+ 1,903	- 471,573	3,810,819
Securities held outright ¹	3,667,646	- 540	- 449,742	3,667,709
U.S. Treasury securities	2,109,894	- 539	- 268,058	2,109,957
Bills ²	50	0	+ 50	50
Notes and bonds, nominal ²	1,970,270	- 899	- 271,891	1,970,270
Notes and bonds, inflation-indexed ²	116,516	+ 165	+ 1,656	116,516
Inflation compensation ³	23,057	+ 194	+ 2,126	23,120
Federal agency debt securities ²	2,347	0	- 1,761	2,347
Mortgage-backed securities ⁴	1,555,405	0	- 179,923	1,555,405
Unamortized premiums on securities held outright ⁵	132,248	- 215	- 18,668	132,190
Unamortized discounts on securities held outright ⁵	-12,976	+ 29	+ 1,013	-12,966
Repurchase agreements ⁶	0	0	0	0
Loans	49	- 62	- 74	53
Primary credit	2	- 68	- 15	5
Secondary credit	0	0	0	0
Seasonal credit	47	+ 5	- 59	48
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁷	0	0	- 1,713	0
Float	-175	+ 292	+ 4	-278
Central bank liquidity swaps ⁸	22	+ 5	- 69	22
Other Federal Reserve assets ⁹	23,246	+ 2,394	- 2,325	24,090
Foreign currency denominated assets ¹⁰	20,927	+ 133	- 423	20,911
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	49,981	+ 14	+ 388	49,981
Total factors supplying reserve funds	3,897,210	+ 2,050	- 471,607	3,897,952

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 Jun 12, 2019
	Week ended Jun 12, 2019	Change from week ended		
		Jun 5, 2019	Jun 13, 2018	
Currency in circulation ¹¹	1,737,295	- 1,408	+ 76,396	1,738,366
Reverse repurchase agreements ¹²	271,411	- 8,302	+ 27,326	264,330
Foreign official and international accounts	269,589	- 8,839	+ 28,826	262,625
Others	1,822	+ 537	- 1,500	1,705
Treasury cash holdings	221	- 22	- 14	213
Deposits with F.R. Banks, other than reserve balances	256,096	- 37,987	- 104,479	240,460
Term deposits held by depository institutions	0	- 2,700	0	0
U.S. Treasury, General Account	187,560	- 36,078	- 93,628	173,062
Foreign official	5,277	+ 32	+ 22	5,244
Other ¹³	63,260	+ 759	- 10,872	62,154
Other liabilities and capital ¹⁴	45,223	- 105	- 531	44,845
Total factors, other than reserve balances, absorbing reserve funds	2,310,247	- 47,823	- 1,301	2,288,215
Reserve balances with Federal Reserve Banks	1,586,963	+ 49,874	- 470,306	1,609,738

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 Jun 12, 2019
	Week ended Jun 12, 2019	Change from week ended		
		Jun 5, 2019	Jun 13, 2018	
Securities held in custody for foreign official and international accounts	3,461,113	+ 17,705	+ 59,575	3,467,033
Marketable U.S. Treasury securities ¹	3,051,494	+ 17,237	+ 12,936	3,057,071
Federal agency debt and mortgage-backed securities ²	332,930	+ 361	+ 44,806	333,087
Other securities ³	76,690	+ 108	+ 1,834	76,875
Securities lent to dealers	31,264	- 174	+ 9,273	32,392
Overnight facility ⁴	31,264	- 174	+ 9,273	32,392
U.S. Treasury securities	31,264	- 174	+ 9,273	32,392
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, June 12, 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	45	0	0	0	...	53
<i>U.S. Treasury securities¹</i>							
Holdings	45	112,457	246,842	870,738	267,777	612,098	2,109,957
Weekly changes	- 5	+ 6	+ 2	+ 24	+ 80	+ 66	+ 172
<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	306	72,427	1,482,664	1,555,405
Weekly changes	0	0	0	0	0	0	0
Repurchase agreements ⁴	0	0	...	...	...	...	0
Central bank liquidity swaps ⁵	22	0	0	0	0	0	22
Reverse repurchase agreements ⁴	264,330	0	...	...	...	...	264,330
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 Jun 12, 2019
Mortgage-backed securities held outright ¹	1,555,405
Commitments to buy mortgage-backed securities ²	377
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	1

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 Jun 12, 2019	Change since	
			Wednesday Jun 5, 2019	Wednesday Jun 13, 2018
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,667	+ 7	- 104
Securities, unamortized premiums and discounts, repurchase agreements, and loans		3,786,985	+ 39	- 470,240
Securities held outright ¹		3,667,709	+ 172	- 452,432
U.S. Treasury securities		2,109,957	+ 172	- 268,041
Bills ²		50	0	+ 50
Notes and bonds, nominal ²		1,970,270	0	- 271,891
Notes and bonds, inflation-indexed ²		116,516	0	+ 1,656
Inflation compensation ³		23,120	+ 172	+ 2,143
Federal agency debt securities ²		2,347	0	- 62
Mortgage-backed securities ⁴		1,555,405	0	- 184,328
Unamortized premiums on securities held outright ⁵		132,190	- 167	- 18,711
Unamortized discounts on securities held outright ⁵		-12,966	+ 28	+ 1,019
Repurchase agreements ⁶		0	0	0
Loans		53	+ 8	- 115
Net portfolio holdings of Maiden Lane LLC ⁷		0	0	- 1,713
Items in process of collection	(0)	43	- 83	- 55
Bank premises		2,192	+ 3	+ 4
Central bank liquidity swaps ⁸		22	+ 5	- 69
Foreign currency denominated assets ⁹		20,911	+ 56	- 391
Other assets ¹⁰		21,898	+ 2,284	- 2,383
Total assets	(0)	3,849,955	+ 2,310	- 474,951

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 Jun 12, 2019	Change since	
			Wednesday Jun 5, 2019	Wednesday Jun 13, 2018
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		1,690,261	- 519	+ 76,146
Reverse repurchase agreements ¹¹		264,330	- 7,376	+ 24,672
Deposits	(0)	1,850,198	+ 11,100	- 574,609
Term deposits held by depository institutions		0	- 2,700	0
Other deposits held by depository institutions		1,609,738	+ 50,028	- 453,300
U.S. Treasury, General Account		173,062	- 34,585	- 109,906
Foreign official		5,244	0	- 11
Other ¹²	(0)	62,154	- 1,644	- 11,392
Deferred availability cash items	(0)	321	- 254	+ 7
Other liabilities and accrued dividends ¹³		5,656	- 641	- 780
Total liabilities	(0)	3,810,767	+ 2,310	- 474,564
Capital accounts				
Capital paid in		32,364	+ 1	+ 288
Surplus		6,825	0	- 675
Other capital accounts		0	0	0
Total capital		39,189	+ 1	- 387

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, June 12, 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	1,667	41	33	145	111	217	181	281	30	47	104	188	290
Securities, unamortized premiums and discounts, repurchase agreements, and loans	3,786,985	78,564	2,066,040	91,707	110,796	231,747	258,928	198,788	54,428	32,806	56,154	164,434	442,593
Securities held outright ¹	3,667,709	76,091	2,000,995	88,819	107,308	224,451	250,772	192,523	52,715	31,738	54,386	159,256	428,655
U.S. Treasury securities	2,109,957	43,774	1,151,131	51,096	61,732	129,122	144,264	110,755	30,326	18,258	31,287	91,617	246,596
Bills ²	50	1	27	1	1	3	3	3	1	0	1	2	6
Notes and bonds ³	2,109,907	43,772	1,151,103	51,095	61,731	129,119	144,261	110,752	30,325	18,257	31,286	91,615	246,591
Federal agency debt securities ²	2,347	49	1,280	57	69	144	160	123	34	20	35	102	274
Mortgage-backed securities ⁴	1,555,405	32,269	848,584	37,667	45,507	95,185	106,348	81,645	22,355	13,459	23,064	67,538	181,784
Unamortized premiums on securities held outright ⁵	132,190	2,742	72,119	3,201	3,868	8,090	9,038	6,939	1,900	1,144	1,960	5,740	15,449
Unamortized discounts on securities held outright ⁵	-12,966	-269	-7,074	-314	-379	-793	-887	-681	-186	-112	-192	-563	-1,515
Repurchase agreements ⁶	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	53	0	1	0	0	0	4	7	0	37	0	1	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	43	0	0	0	0	0	43	0	0	0	0	0	0
Bank premises	2,192	107	457	81	118	192	207	191	104	94	229	221	191
Central bank liquidity swaps ⁸	22	1	7	1	2	5	1	1	0	0	0	0	3
Foreign currency denominated assets ⁹	20,911	900	6,637	1,208	1,669	4,458	1,216	873	319	99	202	259	3,070
Other assets ¹⁰	21,898	469	11,442	525	646	1,538	1,480	1,118	516	253	396	987	2,528
Interdistrict settlement account	0 +	4,315 -	160,834 -	8,271 +	13,816 +	4,466 +	27,229 +	14,968 +	6,688 +	3,998 +	2,896 +	21,374 +	69,357
Total assets	3,849,955	84,944	1,929,306	85,934	127,926	243,789	291,498	217,354	62,563	37,575	60,426	188,634	520,006

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, June 12, 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	1,889,631	57,581	624,085	54,582	90,182	130,034	258,749	123,270	55,958	31,384	50,335	158,413	255,058
Less: Notes held by F.R. Banks	199,370	6,217	49,385	8,225	10,120	14,853	31,099	12,700	6,127	3,166	7,901	19,776	29,802
Federal Reserve notes, net	1,690,261	51,364	574,700	46,357	80,062	115,182	227,650	110,571	49,831	28,219	42,434	138,637	225,256
Reverse repurchase agreements ¹¹	264,330	5,484	144,211	6,401	7,734	16,176	18,073	13,875	3,799	2,287	3,920	11,478	30,893
Deposits	1,850,198	26,110	1,194,852	31,429	36,669	103,649	43,037	91,002	8,158	6,445	13,507	37,755	257,585
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	1,609,738	26,101	994,986	31,426	36,637	103,413	43,002	50,904	8,152	6,385	13,486	37,667	257,578
U.S. Treasury, General Account	173,062	0	173,062	0	0	0	0	0	0	0	0	0	0
Foreign official	5,244	2	5,217	2	3	9	2	2	1	0	0	0	6
Other ¹²	62,154	7	21,587	1	29	227	33	40,096	5	60	21	87	1
Deferred availability cash items	321	0	0	0	0	0	43	0	0	279	0	0	0
Earnings remittances due to the U.S. Treasury ¹³	1,325	26	725	34	44	76	115	62	22	12	20	66	122
Other liabilities and accrued dividends	4,331	175	1,648	182	205	534	296	280	137	143	152	210	368
Total liabilities	3,810,767	83,159	1,916,136	84,403	124,714	235,617	289,214	215,790	61,947	37,385	60,032	188,146	514,224
<i>Capital</i>													
Capital paid in	32,364	1,491	11,005	1,136	2,667	6,717	1,887	1,279	512	157	328	403	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	3,849,955	84,944	1,929,306	85,934	127,926	243,789	291,498	217,354	62,563	37,575	60,426	188,634	520,006

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, June 12, 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 Jun 12, 2019
Federal Reserve notes outstanding	1,889,631
Less: Notes held by F.R. Banks not subject to collateralization	199,370
Federal Reserve notes to be collateralized	1,690,261
Collateral held against Federal Reserve notes	1,690,261
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,674,024
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	3,667,709
Less: Face value of securities under reverse repurchase agreements	252,376
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,415,333

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.