

FEDERAL RESERVE statistical release



H.4.1

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

February 28, 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 Feb 27, 2019
	Week ended Feb 27, 2019	Change from week ended		
		Feb 20, 2019	Feb 28, 2018	
Reserve Bank credit	3,939,793	- 12,320	- 426,300	3,934,831
Securities held outright ¹	3,795,931	- 9,849	- 404,783	3,792,109
U.S. Treasury securities	2,182,132	- 3,430	- 248,883	2,182,092
Bills ²	0	0	0	0
Notes and bonds, nominal ²	2,046,102	- 3,327	- 256,027	2,046,102
Notes and bonds, inflation-indexed ²	114,769	0	+ 5,026	114,769
Inflation compensation ³	21,261	- 103	+ 2,118	21,221
Federal agency debt securities ²	2,409	0	- 1,982	2,409
Mortgage-backed securities ⁴	1,611,390	- 6,419	- 153,918	1,607,609
Unamortized premiums on securities held outright ⁵	137,302	- 462	- 19,007	137,099
Unamortized discounts on securities held outright ⁵	-13,230	+ 22	+ 863	-13,218
Repurchase agreements ⁶	0	0	0	0
Loans	23	+ 4	0	12
Primary credit	13	+ 8	+ 5	3
Secondary credit	0	0	0	0
Seasonal credit	10	- 4	- 4	9
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁷	0	0	- 1,710	0
Float	-273	- 106	+ 98	-897
Central bank liquidity swaps ⁸	88	+ 20	+ 16	88
Other Federal Reserve assets ⁹	19,952	- 1,949	- 1,779	19,637
Foreign currency denominated assets ¹⁰	20,780	+ 47	- 1,356	20,792
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	49,874	+ 14	+ 434	49,874
Total factors supplying reserve funds	4,026,688	- 12,258	- 427,223	4,021,738

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 Feb 27, 2019
	Week ended Feb 27, 2019	Change from week ended		
		Feb 20, 2019	Feb 28, 2018	
Currency in circulation ¹¹	1,710,884	- 9	+ 87,760	1,712,356
Reverse repurchase agreements ¹²	253,532	+ 4,603	- 1,802	251,348
Foreign official and international accounts	249,700	+ 4,580	+ 16,872	249,433
Others	3,832	+ 22	- 18,674	1,915
Treasury cash holdings	300	+ 19	+ 5	312
Deposits with F.R. Banks, other than reserve balances	376,293	- 25,926	+ 79,144	330,718
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	310,574	- 23,322	+ 107,954	266,024
Foreign official	5,244	0	- 10	5,243
Other ¹³	60,475	- 2,604	- 28,800	59,451
Other liabilities and capital ¹⁴	44,929	+ 885	- 133	44,794
Total factors, other than reserve balances, absorbing reserve funds	2,385,938	- 20,429	+ 164,974	2,339,528
Reserve balances with Federal Reserve Banks	1,640,750	+ 8,170	- 592,197	1,682,210

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 Feb 27, 2019
	Week ended Feb 27, 2019	Change from week ended		
		Feb 20, 2019	Feb 28, 2018	
Securities held in custody for foreign official and international accounts	3,442,315	+ 10,428	+ 23,983	3,452,721
Marketable U.S. Treasury securities ¹	3,046,954	+ 10,404	- 27,451	3,057,282
Federal agency debt and mortgage-backed securities ²	324,007	- 681	+ 60,535	323,824
Other securities ³	71,353	+ 704	- 9,102	71,615
Securities lent to dealers	22,568	- 274	- 3,917	21,030
Overnight facility ⁴	22,568	- 274	- 3,917	21,030
U.S. Treasury securities	22,568	- 274	- 3,917	21,030
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, February 27, 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	12	0	0	0	0	...	12
<i>U.S. Treasury securities¹</i>							
Holdings	12,529	92,780	274,117	930,742	254,779	617,145	2,182,092
Weekly changes	0	0	- 1	- 15	- 40	- 52	- 109
<i>Federal agency debt securities²</i>							
Holdings	0	62	0	0	0	2,347	2,409
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities³</i>							
Holdings	0	0	4	204	63,771	1,543,631	1,607,609
Weekly changes	0	0	0	- 8	- 788	- 5,744	- 6,541
Repurchase agreements ⁴	0	0	...	...	...	...	0
Central bank liquidity swaps ⁵	88	0	0	0	0	0	88
Reverse repurchase agreements ⁴	251,348	0	...	...	...	...	251,348
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 Feb 27, 2019
Mortgage-backed securities held outright ¹	1,607,609
Commitments to buy mortgage-backed securities ²	286
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	0

1. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.

2. Current face value. Generally settle within 180 days and include commitments associated with outright transactions, dollar rolls, and coupon swaps.

3. This amount is included in other Federal Reserve assets in table 1 and in other assets in table 4 and table 5.

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4. Consolidated Statement of Condition of All Federal Reserve Banks

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Feb 27, 2019	Change since	
			Wednesday Feb 20, 2019	Wednesday Feb 28, 2018
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,782	- 16	- 137
Securities, unamortized premiums and discounts, repurchase agreements, and loans		3,916,003	- 7,072	- 414,544
Securities held outright ¹		3,792,109	- 6,650	- 396,495
U.S. Treasury securities		2,182,092	- 109	- 242,150
Bills ²		0	0	0
Notes and bonds, nominal ²		2,046,102	0	- 247,783
Notes and bonds, inflation-indexed ²		114,769	0	+ 3,549
Inflation compensation ³		21,221	- 109	+ 2,084
Federal agency debt securities ²		2,409	0	- 1,982
Mortgage-backed securities ⁴		1,607,609	- 6,541	- 152,363
Unamortized premiums on securities held outright ⁵		137,099	- 445	- 18,945
Unamortized discounts on securities held outright ⁵		-13,218	+ 32	+ 910
Repurchase agreements ⁶		0	0	0
Loans		12	- 11	- 15
Net portfolio holdings of Maiden Lane LLC ⁷		0	0	- 1,708
Items in process of collection	(0)	52	- 22	- 47
Bank premises		2,205	+ 2	- 1
Central bank liquidity swaps ⁸		88	+ 20	+ 16
Foreign currency denominated assets ⁹		20,792	- 15	- 1,297
Other assets ¹⁰		17,432	+ 274	- 1,091
Total assets	(0)	3,974,590	- 6,830	- 418,811

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 Feb 27, 2019	Change since	
			Wednesday Feb 20, 2019	Wednesday Feb 28, 2018
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,664,572	+ 303	+ 84,587
Reverse repurchase agreements ¹¹		251,348	- 3,831	- 26,110
Deposits	(0)	2,012,928	- 4,842	- 477,067
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		1,682,210	+ 62,465	- 526,098
U.S. Treasury, General Account		266,024	- 64,979	+ 66,634
Foreign official		5,243	0	- 12
Other ¹²	(0)	59,451	- 2,328	- 17,592
Deferred availability cash items	(0)	948	+ 684	+ 42
Other liabilities and accrued dividends ¹³		5,634	+ 851	- 259
Total liabilities	(0)	3,935,431	- 6,834	- 418,806
<i>Capital accounts</i>				
Capital paid in		32,335	+ 5	+ 671
Surplus		6,825	0	- 675
Other capital accounts		0	0	0
Total capital		39,160	+ 5	- 4

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, February 27, 2019

Millions of dollars

Assets, liabilities, and capital	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificate account	11,037	364	3,626	350	544	773	1,491	739	334	199	307	905	1,405
Special drawing rights certificate acct.	5,200	196	1,818	210	237	412	654	424	150	90	153	282	574
Coin	1,782	48	50	154	122	234	188	294	33	46	114	197	301
Securities, unamortized premiums and discounts, repurchase agreements, and loans	3,916,003	74,791	2,161,930	98,871	111,020	231,733	235,064	209,740	52,135	32,682	61,647	161,925	484,464
Securities held outright ¹	3,792,109	72,425	2,093,538	95,743	107,508	224,402	227,628	203,097	50,486	31,645	59,697	156,803	469,137
U.S. Treasury securities	2,182,092	41,676	1,204,684	55,093	61,863	129,128	130,984	116,868	29,051	18,210	34,351	90,229	269,956
Bills ²	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds ³	2,182,092	41,676	1,204,684	55,093	61,863	129,128	130,984	116,868	29,051	18,210	34,351	90,229	269,956
Federal agency debt securities ²	2,409	46	1,330	61	68	143	145	129	32	20	38	100	298
Mortgage-backed securities ⁴	1,607,609	30,704	887,525	40,589	45,576	95,132	96,500	86,100	21,403	13,415	25,308	66,474	198,884
Unamortized premiums on securities held outright ⁵	137,099	2,618	75,689	3,461	3,887	8,113	8,230	7,343	1,825	1,144	2,158	5,669	16,961
Unamortized discounts on securities held outright ⁵	-13,218	-252	-7,297	-334	-375	-782	-793	-708	-176	-110	-208	-547	-1,635
Repurchase agreements ⁶	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	12	0	0	0	0	0	0	8	0	3	0	0	1
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	52	0	0	0	0	0	51	0	0	0	0	0	0
Bank premises	2,205	107	461	81	119	194	206	193	106	95	231	220	192
Central bank liquidity swaps ⁸	88	4	28	5	7	19	5	4	1	0	1	1	13
Foreign currency denominated assets ⁹	20,792	885	6,556	1,181	1,678	4,491	1,201	881	300	95	206	257	3,060
Other assets ¹⁰	17,432	351	9,001	431	494	1,267	1,032	897	490	186	329	850	2,104
Interdistrict settlement account	0 +	6,781 -	145,083 +	4,453 +	10,579 +	13,217 +	45,466 +	2,292 +	11,915 +	7,029 -	475 +	22,351 +	21,476
Total assets	3,974,590	83,527	2,038,387	105,736	124,800	252,339	285,359	215,464	65,463	40,423	62,513	186,990	513,588

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, February 27, 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	1,870,289	57,528	617,961	54,639	89,301	125,889	260,873	121,329	55,705	31,298	49,644	154,769	251,354
Less: Notes held by F.R. Banks	205,716	6,672	55,778	7,291	9,900	14,583	32,595	14,306	4,814	3,067	6,603	17,835	32,273
Federal Reserve notes, net	1,664,572	50,856	562,183	47,348	79,401	111,307	228,278	107,022	50,891	28,230	43,041	136,934	219,081
Reverse repurchase agreements ¹¹	251,348	4,800	138,764	6,346	7,126	14,874	15,088	13,462	3,346	2,097	3,957	10,393	31,095
Deposits	2,012,928	25,992	1,322,551	49,560	34,925	117,215	39,277	92,987	10,485	8,863	14,992	38,921	257,158
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	1,682,210	25,977	1,032,270	49,557	34,901	116,883	39,242	53,184	10,474	8,812	14,970	38,789	257,151
U.S. Treasury, General Account	266,024	0	266,024	0	0	0	0	0	0	0	0	0	0
Foreign official	5,243	2	5,216	2	3	9	2	2	1	0	0	0	6
Other ¹²	59,451	14	19,042	1	21	324	34	39,801	11	51	21	132	2
Deferred availability cash items	948	0	0	0	0	0	53	0	0	895	0	0	0
Earnings remittances due to the U.S. Treasury ¹³	793	18	418	14	28	31	78	37	5	9	20	52	85
Other liabilities and accrued dividends	4,841	173	2,028	204	192	560	296	318	126	141	138	216	448
Total liabilities	3,935,431	81,839	2,025,943	103,472	121,671	243,988	283,070	213,826	64,853	40,236	62,148	186,516	507,868
<i>Capital</i>													
Capital paid in	32,335	1,394	10,278	1,869	2,583	6,896	1,892	1,354	507	154	299	390	4,718
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	3,974,590	83,527	2,038,387	105,736	124,800	252,339	285,359	215,464	65,463	40,423	62,513	186,990	513,588

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, February 27, 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 Feb 27, 2019
Federal Reserve notes outstanding	1,870,289
Less: Notes held by F.R. Banks not subject to collateralization	205,716
Federal Reserve notes to be collateralized	1,664,572
Collateral held against Federal Reserve notes	1,664,572
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,648,335
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	3,792,109
Less: Face value of securities under reverse repurchase agreements	251,341
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,540,768

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.