



EMBARGOED UNTIL WEDNESDAY, AUGUST 13, 2014 AT 9:20 A.M. EASTERN TIME OR
UPON DELIVERY

Broker-Dealer Finance and Financial Stability

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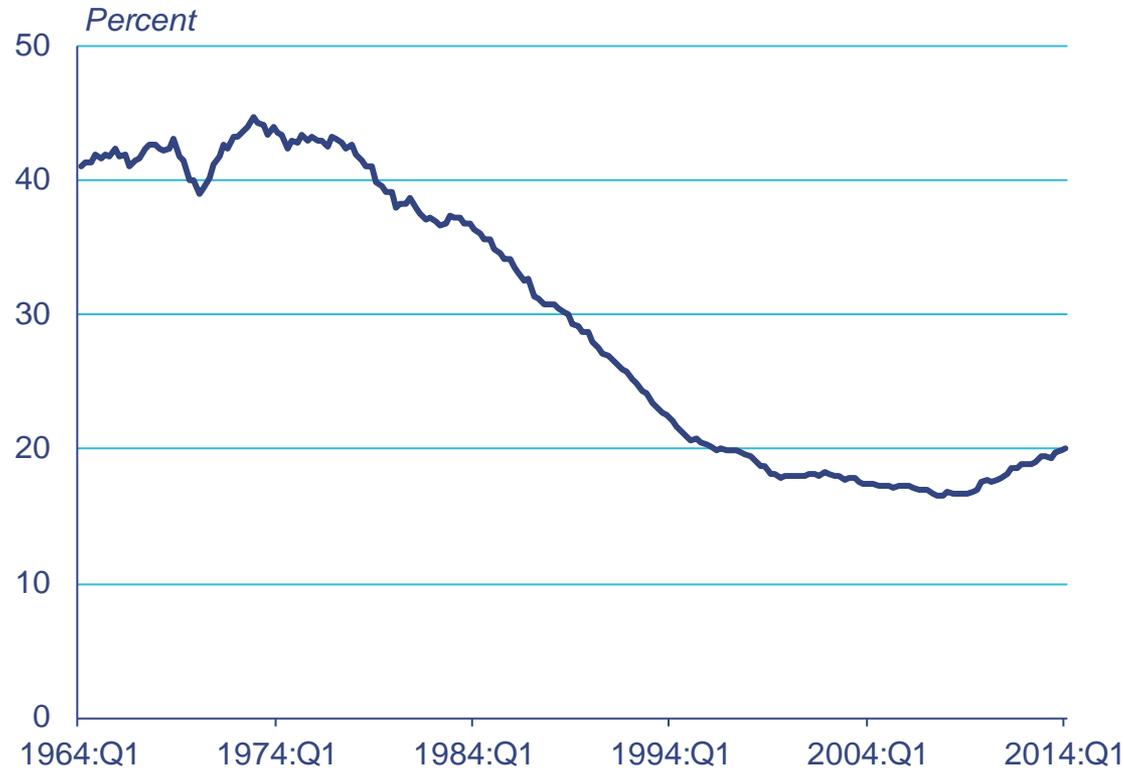
August 13, 2014

Workshop on the Risks of Wholesale Funding
Federal Reserve Bank of New York
New York, New York

bostonfed.org

Figure 1: Checkable, Time and Savings Deposits of Private Depository Institutions as a Share of Credit Market Instruments

1964:Q1 - 2014:Q1



Note: Private depository institutions include U.S.-chartered institutions, foreign banking offices in the U.S., banks in U.S.-affiliated areas, and credit unions.

Source: Federal Reserve Board, Financial Accounts of the United States, Haver Analytics



Figure 2: Assets of Security Brokers and Dealers as a Share of Credit Market Instruments

1964:Q1 - 2014:Q1

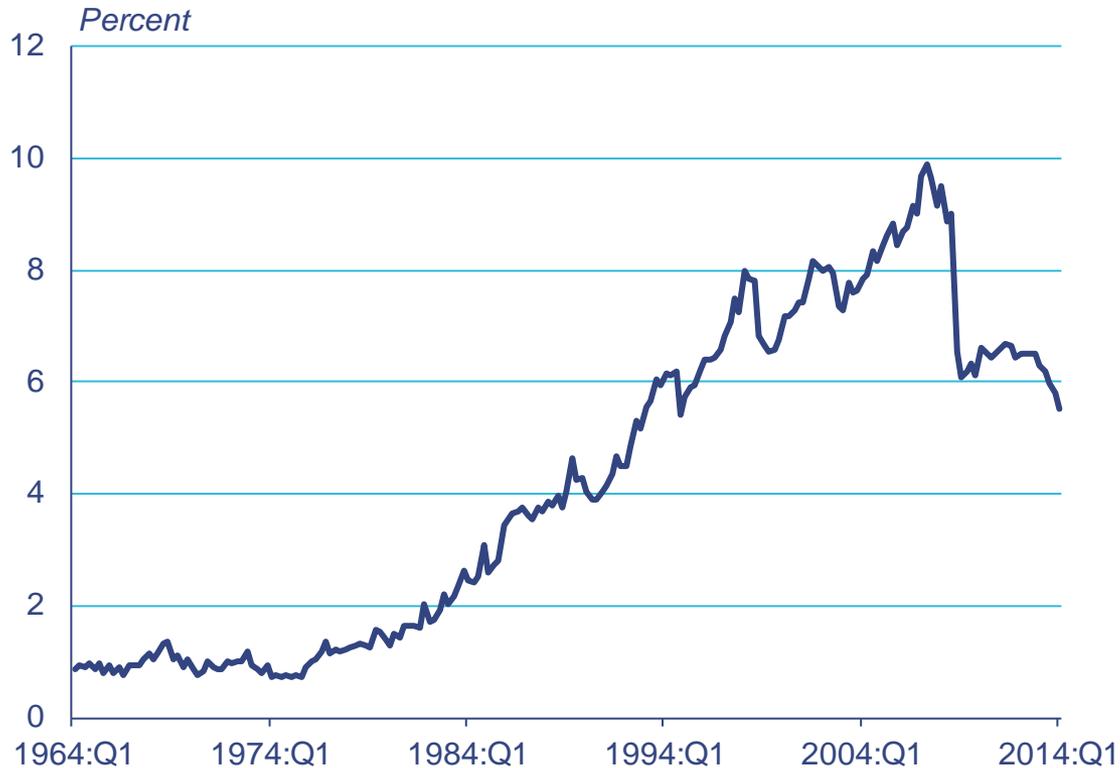




Figure 3: Assets of Security Brokers and Dealers
1964:Q1 - 2014:Q1

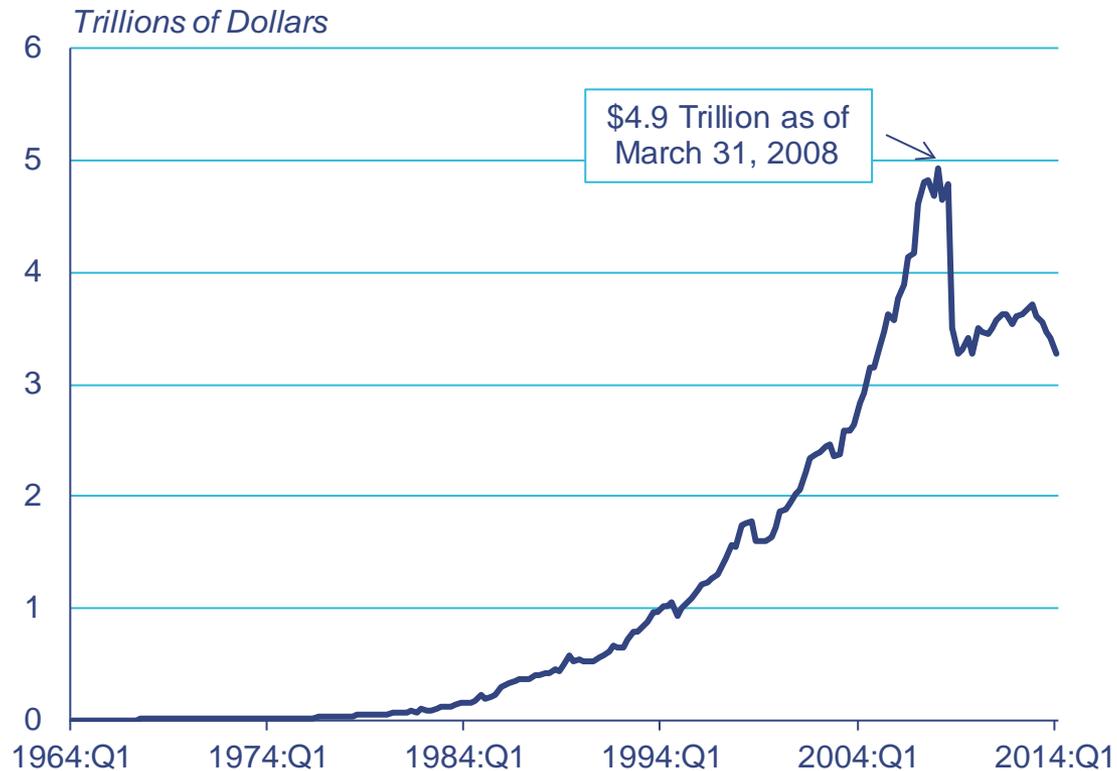
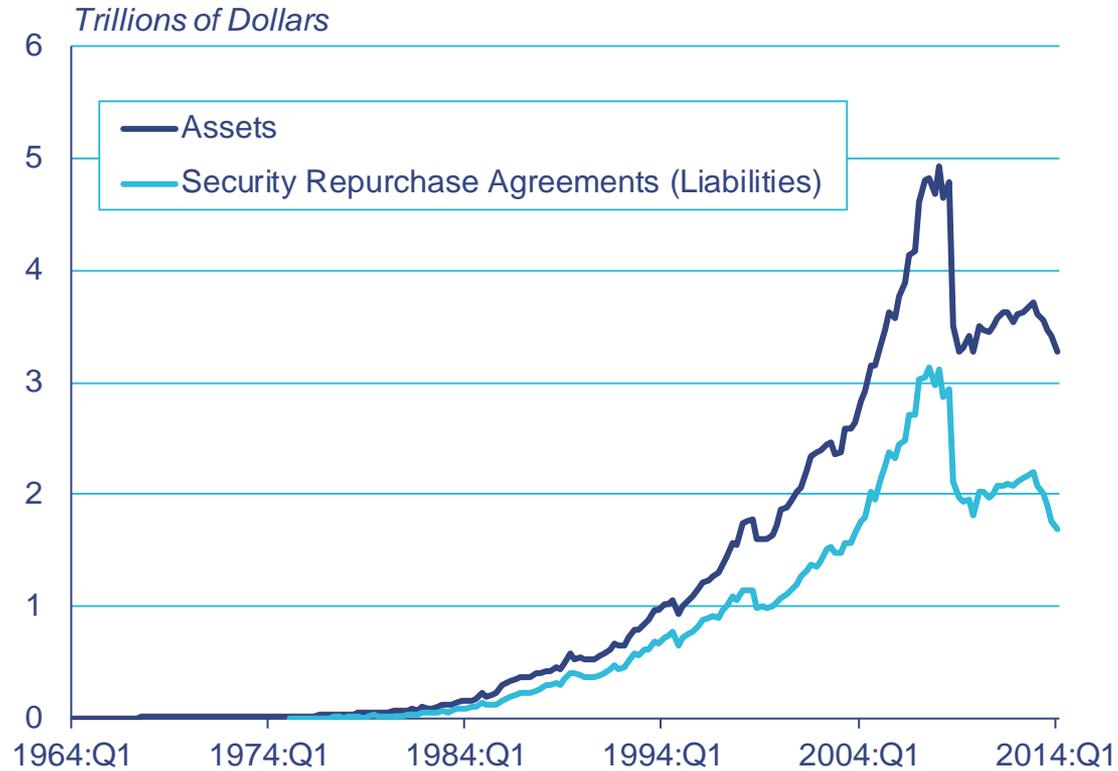




Figure 4: Selected Balance-Sheet Items of Security Brokers and Dealers

1964:Q1 - 2014:Q1

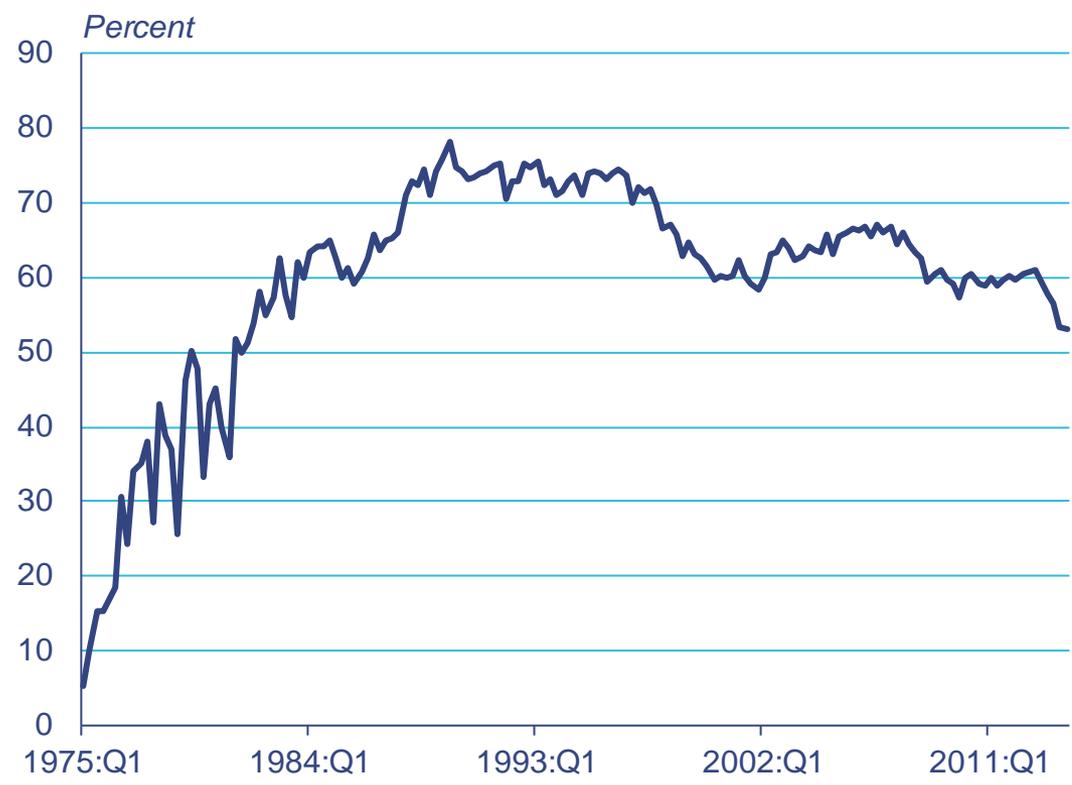


Note: Security repurchase agreements are reported beginning in 1975:Q1.

Source: Federal Reserve Board, Financial Accounts of the United States, Haver Analytics



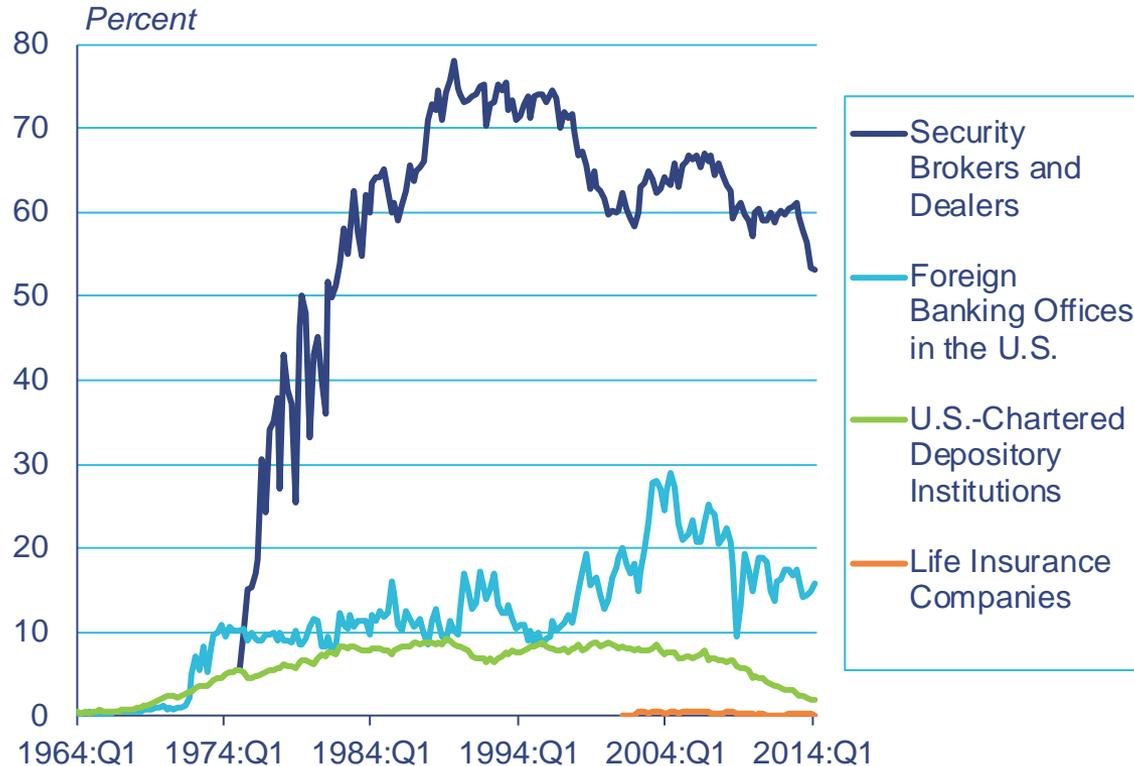
Figure 5: Security Repurchase Agreements as a Share of Liabilities at Security Brokers and Dealers
1975:Q1 - 2014:Q1



Source: Federal Reserve Board, Financial Accounts of the United States, Haver Analytics

Figure 6: Security Repurchase Agreements as a Share of Liabilities at Selected Institutions

1964:Q1 - 2014:Q1



Note: Security Repurchase Agreements are reported beginning in 1975:Q1 for Brokers and Dealers and beginning in 2001:Q1 for Life Insurance Companies. For U.S.-Chartered Depository Institutions and Foreign Banking Offices in the U.S., the category also includes federal funds.

Source: Federal Reserve Board, Financial Accounts of the United States, Haver Analytics



Figure 7: Security Repurchase Agreements Held by Money Market Mutual Funds

1974:Q1 - 2014:Q1

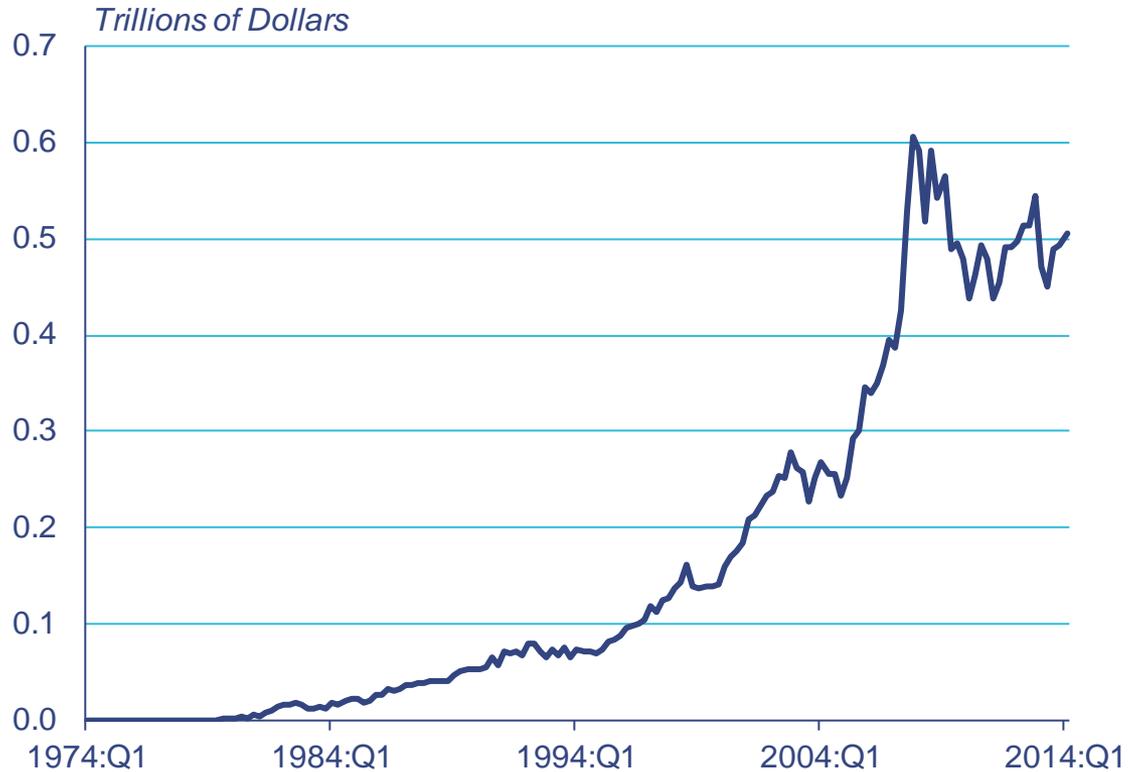
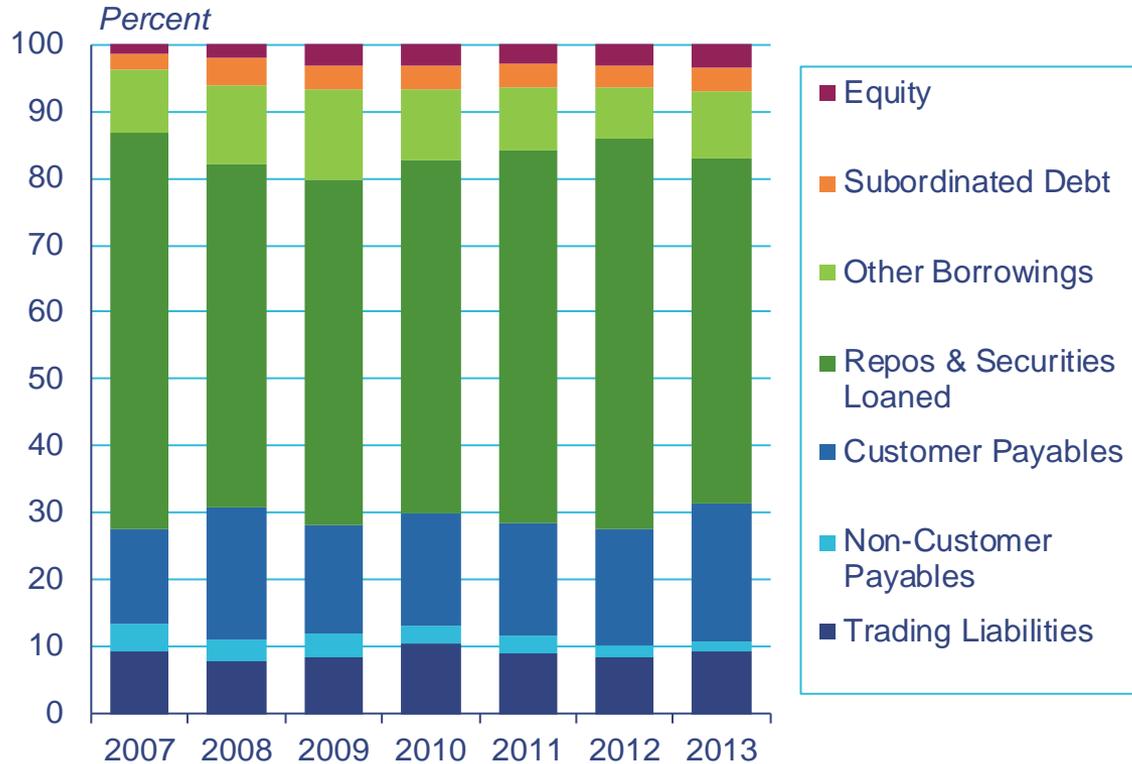


Figure 8: Broker-Dealer Liabilities and Capital Structure
2007 - 2013

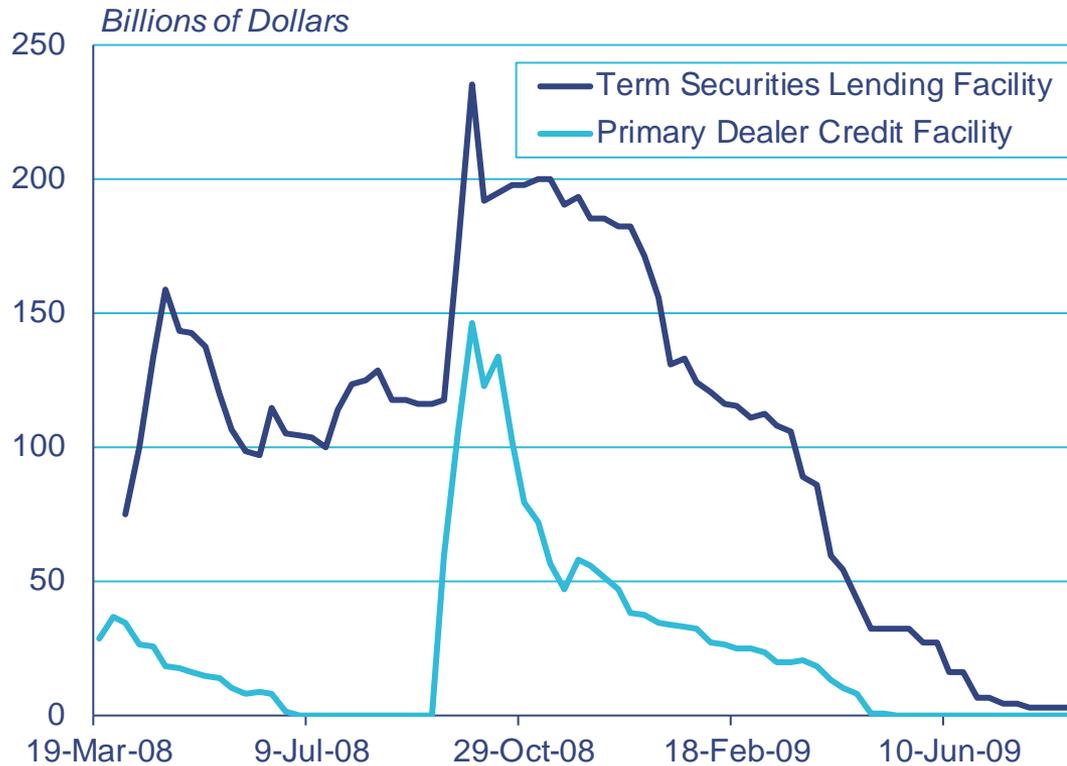


Note: Data reflect broker-dealer entity only. 2007 includes BARC, BS, C, DB, GS, JPM, LEH, ML, MS, and UBS. Subsequent years exclude LEH and BS.

Source: SEC FOCUS Reports, Part III

Figure 9: Loans Outstanding at the Primary Dealer Credit and Term Securities Lending Facilities

Weekly, March 19, 2008 - August 12, 2009

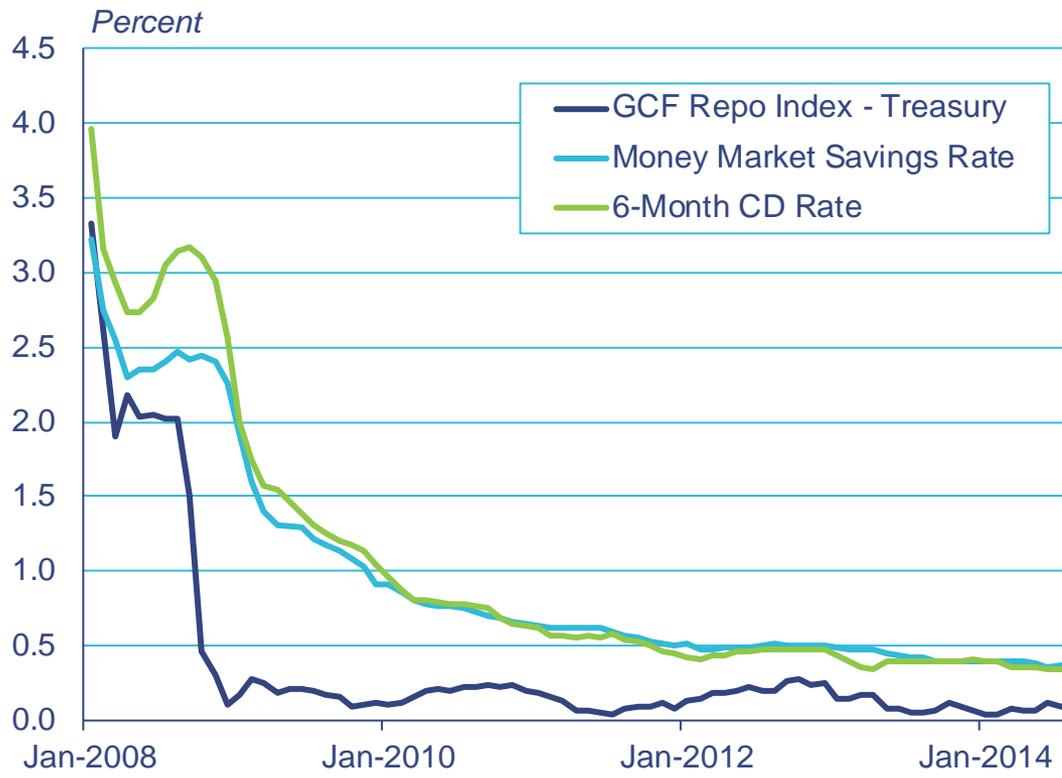


Note: The Primary Dealer Credit Facility was announced on March 16, 2008 and operational on March 17, 2008. The Term Securities Lending Facility was announced on March 11, 2008 and operational on March 27, 2008. While the facilities did not expire until February 1, 2010, there were no loans outstanding after mid August 2009.

Source: Federal Reserve Board, Haver Analytics



Figure 10: Rates on General Collateral Finance (GCF) Repurchase Agreements and Deposits
Monthly, January 2008 - July 2014



Source: Depository Trust & Clearing Corporation, NYT, Haver Analytics