

FEDERAL RESERVE statistical release



H.4.1

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

May 2, 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 May 1, 2019
	Week ended May 1, 2019	Change from week ended		
		Apr 24, 2019	May 2, 2018	
Reserve Bank credit	3,871,766	- 20,352	- 453,965	3,850,595
Securities held outright ¹	3,722,987	- 18,845	- 432,015	3,701,734
U.S. Treasury securities	2,145,207	- 8,287	- 260,433	2,123,954
Bills ²	100	+ 100	+ 100	100
Notes and bonds, nominal ²	2,007,889	- 8,585	- 265,567	1,986,425
Notes and bonds, inflation-indexed ²	115,206	+ 62	+ 3,424	115,361
Inflation compensation ³	22,013	+ 136	+ 1,612	22,067
Federal agency debt securities ²	2,347	0	- 2,044	2,347
Mortgage-backed securities ⁴	1,575,433	- 10,557	- 169,539	1,575,433
Unamortized premiums on securities held outright ⁵	134,117	- 563	- 18,756	134,032
Unamortized discounts on securities held outright ⁵	-12,980	+ 29	+ 940	-12,971
Repurchase agreements ⁶	0	0	0	0
Loans	24	+ 1	- 101	34
Primary credit	3	- 4	- 65	0
Secondary credit	0	0	0	0
Seasonal credit	21	+ 5	- 36	34
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁷	0	0	- 1,714	0
Float	-449	- 307	+ 184	-476
Central bank liquidity swaps ⁸	55	0	- 62	55
Other Federal Reserve assets ⁹	28,011	- 668	- 2,442	28,186
Foreign currency denominated assets ¹⁰	20,530	- 36	- 1,175	20,643
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	49,942	+ 14	+ 397	49,942
Total factors supplying reserve funds	3,958,479	- 20,373	- 454,743	3,937,421

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 May 1, 2019
	Week ended May 1, 2019	Change from week ended		
		Apr 24, 2019	May 2, 2018	
Currency in circulation ¹¹	1,728,476	+ 1,238	+ 84,895	1,730,760
Reverse repurchase agreements ¹²	263,217	+ 4,201	+ 15,033	269,819
Foreign official and international accounts	262,644	+ 6,211	+ 19,707	269,792
Others	573	- 2,010	- 4,673	27
Treasury cash holdings	331	- 1	+ 42	331
Deposits with F.R. Banks, other than reserve balances	460,383	+ 19,201	- 21,749	432,007
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	400,498	+ 21,896	+ 514	368,764
Foreign official	5,244	- 31	- 10	5,245
Other ¹³	54,641	- 2,664	- 22,253	57,998
Other liabilities and capital ¹⁴	44,653	- 1,001	+ 200	44,494
Total factors, other than reserve balances, absorbing reserve funds	2,497,061	+ 23,639	+ 78,423	2,477,411
Reserve balances with Federal Reserve Banks	1,461,419	- 44,011	- 533,165	1,460,010

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 May 1, 2019
	Week ended May 1, 2019	Change from week ended		
		Apr 24, 2019	May 2, 2018	
Securities held in custody for foreign official and international accounts	3,461,223	+ 8,906	+ 53,680	3,452,983
Marketable U.S. Treasury securities ¹	3,056,965	+ 10,517	+ 1,943	3,048,397
Federal agency debt and mortgage-backed securities ²	331,954	- 1,929	+ 56,789	332,151
Other securities ³	72,304	+ 318	- 5,051	72,436
Securities lent to dealers	23,317	- 3,745	+ 3,353	25,318
Overnight facility ⁴	23,317	- 3,745	+ 3,353	25,318
U.S. Treasury securities	23,317	- 3,745	+ 3,353	25,318
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, May 1, 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	0	34	0	0	0	...	34
<i>U.S. Treasury securities¹</i>							
Holdings	38,475	43,808	275,285	902,502	258,659	605,225	2,123,954
Weekly changes	+ 6,729	- 38,374	+ 11,550	- 6,200	- 3,348	+ 54	- 29,590
<i>Federal agency debt securities²</i>							
Holdings	0	0	0	0	0	2,347	2,347
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities³</i>							
Holdings	0	0	9	251	72,667	1,502,506	1,575,433
Weekly changes	0	0	- 1	- 9	- 960	- 6,990	- 7,960
Repurchase agreements ⁴	0	0	...	...	...	...	0
Central bank liquidity swaps ⁵	55	0	0	0	0	0	55
Reverse repurchase agreements ⁴	269,819	0	...	...	...	...	269,819
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.

H.4.1**3. Supplemental Information on Mortgage-Backed Securities**

Millions of dollars

Account name	Wednesday May 1, 2019
Mortgage-backed securities held outright ¹	1,575,433
Commitments to buy mortgage-backed securities ²	206
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 May 1, 2019	Change since	
			Wednesday Apr 24, 2019	Wednesday May 2, 2018
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,670	- 9	- 149
Securities, unamortized premiums and discounts, repurchase agreements, and loans		3,822,829	- 37,982	- 461,054
Securities held outright ¹		3,701,734	- 37,550	- 443,089
U.S. Treasury securities		2,123,954	- 29,590	- 271,506
Bills ²		100	+ 100	+ 100
Notes and bonds, nominal ²		1,986,425	- 30,049	- 275,647
Notes and bonds, inflation-indexed ²		115,361	+ 217	+ 2,412
Inflation compensation ³		22,067	+ 141	+ 1,628
Federal agency debt securities ²		2,347	0	- 2,044
Mortgage-backed securities ⁴		1,575,433	- 7,960	- 169,539
Unamortized premiums on securities held outright ⁵		134,032	- 461	- 18,743
Unamortized discounts on securities held outright ⁵		-12,971	+ 27	+ 965
Repurchase agreements ⁶		0	0	0
Loans		34	+ 2	- 187
Net portfolio holdings of Maiden Lane LLC ⁷		0	0	- 1,714
Items in process of collection	(0)	71	+ 13	- 8
Bank premises		2,194	- 10	0
Central bank liquidity swaps ⁸		55	0	- 62
Foreign currency denominated assets ⁹		20,643	+ 116	- 931
Other assets ¹⁰		25,993	- 709	- 2,517
Total assets	(0)	3,889,691	- 38,582	- 466,438

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 May 1, 2019	Change since	
			Wednesday Apr 24, 2019	Wednesday May 2, 2018
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,682,814	+ 2,113	+ 84,215
Reverse repurchase agreements ¹¹		269,819	- 581	+ 13,647
Deposits	(0)	1,892,017	- 39,646	- 564,465
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		1,460,010	- 12,802	- 531,813
U.S. Treasury, General Account		368,764	- 30,152	- 16,197
Foreign official		5,245	+ 1	- 9
Other ¹²	(0)	57,998	+ 3,306	- 16,447
Deferred availability cash items	(0)	547	+ 277	+ 217
Other liabilities and accrued dividends ¹³		5,194	- 734	- 89
Total liabilities	(0)	3,850,391	- 38,572	- 466,475
<i>Capital accounts</i>				
Capital paid in		32,475	- 11	+ 713
Surplus		6,825	0	- 675
Other capital accounts		0	0	0
Total capital		39,300	- 11	+ 38

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.
- 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, May 1, 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	1,670	43	36	147	111	222	172	291	27	49	108	184	279
Securities, unamortized premiums and discounts, repurchase agreements, and loans	3,822,829	79,308	2,085,605	92,575	111,845	233,941	261,376	200,678	54,944	33,099	56,686	165,990	446,781
Securities held outright ¹	3,701,734	76,797	2,019,558	89,643	108,303	226,533	253,099	194,309	53,204	32,032	54,891	160,734	432,632
U.S. Treasury securities	2,123,954	44,064	1,158,767	51,435	62,141	129,978	145,221	111,489	30,527	18,379	31,495	92,225	248,232
Bills ²	100	2	55	2	3	6	7	5	1	1	1	4	12
Notes and bonds ³	2,123,854	44,062	1,158,713	51,433	62,139	129,972	145,214	111,484	30,525	18,378	31,493	92,220	248,221
Federal agency debt securities ²	2,347	49	1,280	57	69	144	160	123	34	20	35	102	274
Mortgage-backed securities ⁴	1,575,433	32,684	859,510	38,152	46,093	96,411	107,717	82,697	22,643	13,633	23,361	68,407	184,125
Unamortized premiums on securities held outright ⁵	134,032	2,781	73,124	3,246	3,921	8,202	9,164	7,036	1,926	1,160	1,987	5,820	15,665
Unamortized discounts on securities held outright ⁵	-12,971	-269	-7,077	-314	-380	-794	-887	-681	-186	-112	-192	-563	-1,516
Repurchase agreements ⁶	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	34	0	0	0	0	0	0	14	0	20	0	0	0
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	71	0	0	0	0	0	70	0	0	0	0	0	0
Bank premises	2,194	107	457	80	119	193	207	191	105	95	229	220	191
Central bank liquidity swaps ⁸	55	2	17	3	4	12	3	2	1	0	1	1	8
Foreign currency denominated assets ⁹	20,643	888	6,559	1,192	1,647	4,399	1,200	861	315	98	200	255	3,029
Other assets ¹⁰	25,993	565	13,732	629	776	1,810	1,770	1,341	467	296	462	1,125	3,019
Interdistrict settlement account	0 +	8,725 -	138,076 +	727 +	4,774 +	9,602 +	23,620 +	1,100 +	5,920 +	3,613 +	3,513 +	25,213 +	51,269
Total assets	3,889,691	90,187	1,973,856	95,890	120,044	251,346	290,632	205,600	62,257	37,526	61,644	194,161	506,550

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, May 1, 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	1,877,401	57,577	619,332	54,579	89,513	126,928	259,218	120,878	55,820	31,344	50,119	158,088	254,004
Less: Notes held by F.R. Banks	194,587	6,255	49,179	8,215	9,656	14,519	29,956	12,901	5,851	3,136	7,541	18,535	28,842
Federal Reserve notes, net	1,682,814	51,322	570,153	46,364	79,857	112,409	229,262	107,977	49,969	28,208	42,578	139,553	225,163
Reverse repurchase agreements ¹¹	269,819	5,598	147,205	6,534	7,894	16,512	18,448	14,163	3,878	2,335	4,001	11,716	31,534
Deposits	1,892,017	31,406	1,241,891	40,519	28,925	113,462	40,202	81,503	7,640	6,182	14,517	42,144	243,626
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	1,460,010	31,397	849,447	40,516	28,891	113,070	40,164	42,621	7,632	6,126	14,500	42,027	243,619
U.S. Treasury, General Account	368,764	0	368,764	0	0	0	0	0	0	0	0	0	0
Foreign official	5,245	2	5,217	2	3	9	2	2	1	0	0	0	6
Other ¹²	57,998	8	18,462	1	31	383	36	38,881	7	56	16	117	1
Deferred availability cash items	547	0	0	0	0	0	70	0	0	465	12	0	0
Earnings remittances due to the U.S. Treasury ¹³	1,235	35	608	30	46	101	120	63	22	12	14	61	122
Other liabilities and accrued dividends	3,959	150	1,510	180	189	481	275	255	131	134	131	199	324
Total liabilities	3,850,391	88,511	1,961,368	93,627	116,912	242,965	288,377	203,961	61,641	37,337	61,252	193,673	500,769
<i>Capital</i>													
Capital paid in	32,475	1,382	10,323	1,869	2,587	6,926	1,858	1,354	512	157	326	403	4,778
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	3,889,691	90,187	1,973,856	95,890	120,044	251,346	290,632	205,600	62,257	37,526	61,644	194,161	506,550

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, May 1, 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 May 1, 2019
Federal Reserve notes outstanding	1,877,401
Less: Notes held by F.R. Banks not subject to collateralization	194,587
Federal Reserve notes to be collateralized	1,682,814
Collateral held against Federal Reserve notes	1,682,814
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,666,577
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	3,701,734
Less: Face value of securities under reverse repurchase agreements	264,285
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,437,449

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.