

FEDERAL RESERVE statistical release



H.4.1

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

July 11, 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 Jul 10, 2019
	Week ended Jul 10, 2019	Change from week ended		
		Jul 3, 2019	Jul 11, 2018	
Reserve Bank credit	3,775,166	- 6,529	- 475,690	3,776,008
Securities held outright ¹	3,630,498	- 8,500	- 453,641	3,630,521
U.S. Treasury securities	2,095,425	- 8,500	- 265,032	2,095,448
Bills ²	4	- 1	+ 4	2
Notes and bonds, nominal ²	1,955,270	- 8,571	- 268,891	1,955,270
Notes and bonds, inflation-indexed ²	116,516	0	+ 1,656	116,516
Inflation compensation ³	23,634	+ 72	+ 2,198	23,659
Federal agency debt securities ²	2,347	0	- 62	2,347
Mortgage-backed securities ⁴	1,532,726	0	- 188,547	1,532,726
Unamortized premiums on securities held outright ⁵	130,670	- 202	- 18,661	130,617
Unamortized discounts on securities held outright ⁵	-12,860	+ 23	+ 1,054	-12,850
Repurchase agreements ⁶	0	0	0	0
Loans	120	+ 19	- 74	117
Primary credit	18	0	+ 10	10
Secondary credit	0	0	0	0
Seasonal credit	102	+ 19	- 84	106
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁷	0	0	- 1,711	0
Float	-210	+ 391	+ 25	-181
Central bank liquidity swaps ⁸	39	+ 22	- 200	43
Other Federal Reserve assets ⁹	26,909	+ 1,717	- 2,483	27,742
Foreign currency denominated assets ¹⁰	20,815	- 184	- 395	20,853
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	50,037	+ 14	+ 413	50,037
Total factors supplying reserve funds	3,862,259	- 6,700	- 475,672	3,863,140

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 Jul 10, 2019
	Week ended Jul 10, 2019	Change from week ended		
		Jul 3, 2019	Jul 11, 2018	
Currency in circulation ¹¹	1,751,052	+ 5,683	+ 78,908	1,750,389
Reverse repurchase agreements ¹²	295,368	- 16,329	+ 34,116	288,495
Foreign official and international accounts	288,990	+ 3,087	+ 31,677	282,243
Others	6,377	- 19,417	+ 2,438	6,252
Treasury cash holdings	168	- 14	- 27	161
Deposits with F.R. Banks, other than reserve balances	271,195	- 38,692	- 130,634	254,705
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	211,115	- 34,191	- 115,361	195,226
Foreign official	5,253	+ 8	- 4	5,254
Other ¹³	54,827	- 4,509	- 15,269	54,225
Other liabilities and capital ¹⁴	44,671	- 657	+ 244	44,037
Total factors, other than reserve balances, absorbing reserve funds	2,362,453	- 50,010	- 17,393	2,337,787
Reserve balances with Federal Reserve Banks	1,499,806	+ 43,310	- 458,279	1,525,352

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 Jul 10, 2019
	Week ended Jul 10, 2019	Change from week ended		
		Jul 3, 2019	Jul 11, 2018	
Securities held in custody for foreign official and international accounts	3,458,228	+ 9,274	+ 52,744	3,465,150
Marketable U.S. Treasury securities ¹	3,033,938	+ 8,918	- 7,417	3,040,692
Federal agency debt and mortgage-backed securities ²	346,207	+ 194	+ 54,915	346,322
Other securities ³	78,082	+ 161	+ 5,245	78,135
Securities lent to dealers	29,936	- 1,421	+ 9,325	28,598
Overnight facility ⁴	29,936	- 1,421	+ 9,325	28,598
U.S. Treasury securities	29,936	- 1,421	+ 9,325	28,598
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, July 10, 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	26	91	0	0	0	...	117
<i>U.S. Treasury securities¹</i>							
Holdings	2,196	101,784	250,964	861,748	266,454	612,303	2,095,448
Weekly changes	- 2	0	+ 1	+ 8	+ 27	+ 22	+ 55
<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	337	78,207	1,454,175	1,532,726
Weekly changes	0	0	0	0	+ 7,349	- 7,349	0
Repurchase agreements ⁴	0	0	...	...	...	...	0
Central bank liquidity swaps ⁵	43	0	0	0	0	0	43
Reverse repurchase agreements ⁴	288,495	0	...	...	...	...	288,495
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 Jul 10, 2019
Mortgage-backed securities held outright ¹	1,532,726
Commitments to buy mortgage-backed securities ²	3,058
Commitments to sell mortgage-backed securities ²	140
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 Jul 10, 2019	Change since	
			Wednesday Jul 3, 2019	Wednesday Jul 11, 2018
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,670	- 6	- 80
Securities, unamortized premiums and discounts, repurchase agreements, and loans		3,748,405	- 50	- 471,345
Securities held outright ¹		3,630,521	+ 55	- 453,667
U.S. Treasury securities		2,095,448	+ 55	- 265,056
Bills ²		2	- 3	+ 2
Notes and bonds, nominal ²		1,955,270	0	- 268,891
Notes and bonds, inflation-indexed ²		116,516	0	+ 1,656
Inflation compensation ³		23,659	+ 58	+ 2,176
Federal agency debt securities ²		2,347	0	- 62
Mortgage-backed securities ⁴		1,532,726	0	- 188,549
Unamortized premiums on securities held outright ⁵		130,617	- 142	- 18,648
Unamortized discounts on securities held outright ⁵		-12,850	+ 24	+ 1,054
Repurchase agreements ⁶		0	0	0
Loans		117	+ 12	- 83
Net portfolio holdings of Maiden Lane LLC ⁷		0	0	- 1,711
Items in process of collection	(0)	90	- 9	- 113
Bank premises		2,186	+ 1	+ 3
Central bank liquidity swaps ⁸		43	+ 26	- 53
Foreign currency denominated assets ⁹		20,853	- 64	- 295
Other assets ¹⁰		25,556	+ 1,945	- 2,568
Total assets	(0)	3,815,038	+ 1,840	- 476,163

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 Jul 10, 2019	Change since	
			Wednesday Jul 3, 2019	Wednesday Jul 11, 2018
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		1,702,178	- 593	+ 77,793
Reverse repurchase agreements ¹¹		288,495	- 8,357	+ 39,083
Deposits	(0)	1,780,058	+ 12,245	- 593,061
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		1,525,352	+ 40,139	- 455,516
U.S. Treasury, General Account		195,226	- 25,685	- 121,208
Foreign official		5,254	+ 9	- 2
Other ¹²	(0)	54,225	- 2,220	- 16,335
Deferred availability cash items	(0)	270	- 314	- 116
Other liabilities and accrued dividends ¹³		4,811	- 1,139	- 189
Total liabilities	(0)	3,775,812	+ 1,841	- 476,489
Capital accounts				
Capital paid in		32,402	0	+ 327
Surplus		6,825	0	0
Other capital accounts		0	0	0
Total capital		39,227	0	+ 327

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, July 10, 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	38	42	147	111	217	184	277	31	45	106	191	282
Securities, unamortized premiums and discounts, repurchase agreements, and loans	3,748,405	77,763	2,044,957	90,771	109,665	229,382	256,292	196,771	53,881	32,504	55,581	162,760	438,079
Securities held outright ¹	3,630,521	75,319	1,980,706	87,919	106,220	222,175	248,230	190,571	52,180	31,416	53,835	157,642	424,309
U.S. Treasury securities	2,095,448	43,473	1,143,215	50,745	61,307	128,234	143,272	109,993	30,117	18,132	31,072	90,987	244,901
Bills ²	2	0	1	0	0	0	0	0	0	0	0	0	0
Notes and bonds ³	2,095,446	43,472	1,143,214	50,745	61,307	128,234	143,272	109,993	30,117	18,132	31,072	90,987	244,901
Federal agency debt securities ²	2,347	49	1,280	57	69	144	160	123	34	20	35	102	274
Mortgage-backed securities ⁴	1,532,726	31,798	836,211	37,117	44,844	93,797	104,797	80,455	22,029	13,263	22,728	66,553	179,134
Unamortized premiums on securities held outright ⁵	130,617	2,710	71,261	3,163	3,822	7,993	8,931	6,856	1,877	1,130	1,937	5,672	15,266
Unamortized discounts on securities held outright ⁵	-12,850	-267	-7,011	-311	-376	-786	-879	-675	-185	-111	-191	-558	-1,502
Repurchase agreements ⁶	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	117	0	0	1	0	0	10	18	8	69	0	5	7
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	90	1	0	0	0	0	88	0	0	1	0	0	0
Bank premises	2,186	106	456	81	117	191	207	191	104	94	229	220	191
Central bank liquidity swaps ⁸	43	2	13	2	3	9	2	2	1	0	0	1	6
Foreign currency denominated assets ⁹	20,853	898	6,619	1,205	1,664	4,446	1,213	870	318	99	202	258	3,061
Other assets ¹⁰	25,556	547	13,514	616	760	1,774	1,738	1,315	437	286	452	1,151	2,965
Interdistrict settlement account	0 +	8,801 -	228,812 -	4,245 +	13,971 +	19,328 +	32,751 +	17,154 +	9,114 +	4,287 +	5,705 +	26,714 +	95,233
Total assets	3,815,038	88,702	1,842,314	89,114	127,060	256,513	294,688	217,714	64,363	37,592	62,720	192,466	541,791

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, July 10, 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	1,897,519	57,347	626,304	54,679	90,813	131,141	259,370	124,007	56,575	31,434	50,335	159,073	256,441
Less: Notes held by F.R. Banks	195,341	5,816	47,519	8,163	9,699	14,667	30,421	12,189	5,834	3,404	7,821	20,165	29,644
Federal Reserve notes, net	1,702,178	51,531	578,785	46,516	81,114	116,475	228,949	111,818	50,741	28,030	42,515	138,908	226,797
Reverse repurchase agreements ¹¹	288,495	5,985	157,394	6,986	8,441	17,655	19,725	15,143	4,146	2,496	4,278	12,527	33,717
Deposits	1,780,058	29,232	1,090,911	33,899	34,095	113,724	43,269	88,878	8,712	6,548	15,382	40,288	275,119
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	1,525,352	29,215	874,986	33,896	34,043	113,144	43,234	50,988	8,707	6,489	15,355	40,184	275,112
U.S. Treasury, General Account	195,226	0	195,226	0	0	0	0	0	0	0	0	0	0
Foreign official	5,254	2	5,227	2	3	9	2	2	1	0	0	0	6
Other ¹²	54,225	15	15,472	1	49	571	33	37,889	5	59	27	104	1
Deferred availability cash items	270	0	0	0	0	0	92	0	0	178	0	0	0
Earnings remittances due to the U.S. Treasury ¹³	889	15	514	19	26	36	93	42	14	9	12	52	56
Other liabilities and accrued dividends	3,922	154	1,511	167	173	454	269	260	134	141	139	204	318
Total liabilities	3,775,812	86,917	1,829,115	87,588	123,848	248,343	292,397	216,141	63,747	37,403	62,326	191,978	536,007
<i>Capital</i>													
Capital paid in	32,402	1,491	11,033	1,132	2,667	6,714	1,894	1,288	512	157	328	404	4,782
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	3,815,038	88,702	1,842,314	89,114	127,060	256,513	294,688	217,714	64,363	37,592	62,720	192,466	541,791

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, July 10, 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 Jul 10, 2019
Federal Reserve notes outstanding	1,897,519
Less: Notes held by F.R. Banks not subject to collateralization	195,341
Federal Reserve notes to be collateralized	1,702,178
Collateral held against Federal Reserve notes	1,702,178
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,685,941
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	3,630,521
Less: Face value of securities under reverse repurchase agreements	279,281
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,351,241

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.