

FEDERAL RESERVE statistical release



H.4.1

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

May 16, 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 15, 2019
	Week ended May 15, 2019	Change from week ended		
		May 8, 2019	May 16, 2018	
Reserve Bank credit	3,850,500	- 1,923	- 463,888	3,825,790
Securities held outright ¹	3,699,797	- 2,048	- 443,795	3,686,375
U.S. Treasury securities	2,122,831	- 1,234	- 270,274	2,114,444
Bills ²	100	0	+ 100	100
Notes and bonds, nominal ²	1,985,017	- 1,408	- 274,589	1,976,565
Notes and bonds, inflation-indexed ²	115,361	0	+ 2,412	115,361
Inflation compensation ³	22,353	+ 175	+ 1,803	22,417
Federal agency debt securities ²	2,347	0	- 2,044	2,347
Mortgage-backed securities ⁴	1,574,619	- 814	- 171,477	1,569,584
Unamortized premiums on securities held outright ⁵	133,690	- 213	- 18,698	133,469
Unamortized discounts on securities held outright ⁵	-12,946	+ 7	+ 964	-13,064
Repurchase agreements ⁶	19	+ 10	+ 1	0
Loans	44	0	- 42	64
Primary credit	7	+ 1	- 16	22
Secondary credit	0	0	0	0
Seasonal credit	38	+ 1	- 25	42
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁷	0	0	- 1,715	0
Float	-188	- 46	+ 4	-213
Central bank liquidity swaps ⁸	50	- 5	- 30	50
Other Federal Reserve assets ⁹	30,035	+ 373	- 575	19,110
Foreign currency denominated assets ¹⁰	20,738	+ 147	- 767	20,711
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	49,949	+ 14	+ 388	49,949
Total factors supplying reserve funds	3,937,429	- 1,762	- 464,266	3,912,691

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 15, 2019
	Week ended May 15, 2019	Change from week ended		
		May 8, 2019	May 16, 2018	
Currency in circulation ¹¹	1,731,645	+ 223	+ 80,991	1,732,314
Reverse repurchase agreements ¹²	259,303	- 4,865	+ 10,404	263,925
Foreign official and international accounts	258,822	- 5,189	+ 13,206	263,363
Others	482	+ 325	- 2,801	562
Treasury cash holdings	319	- 10	+ 48	303
Deposits with F.R. Banks, other than reserve balances	390,894	- 21,648	- 29,347	354,965
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	323,786	- 24,571	- 13,472	294,969
Foreign official	5,245	+ 1	- 10	5,246
Other ¹³	61,862	+ 2,921	- 15,866	54,750
Other liabilities and capital ¹⁴	45,400	- 354	+ 40	44,767
Total factors, other than reserve balances, absorbing reserve funds	2,427,562	- 26,654	+ 62,137	2,396,273
Reserve balances with Federal Reserve Banks	1,509,867	+ 24,892	- 526,403	1,516,418

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.
- 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.
- 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.
- Revalued daily at current foreign currency exchange rates.
- Estimated.
- 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.

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 15, 2019
	Week ended May 15, 2019	Change from week ended		
		May 8, 2019	May 16, 2018	
Securities held in custody for foreign official and international accounts	3,469,397	+ 7,843	+ 82,172	3,468,234
Marketable U.S. Treasury securities ¹	3,062,456	+ 6,161	+ 27,303	3,060,589
Federal agency debt and mortgage-backed securities ²	332,818	+ 676	+ 57,298	333,324
Other securities ³	74,123	+ 1,006	- 2,430	74,321
Securities lent to dealers	21,503	- 2,172	+ 881	24,800
Overnight facility ⁴	21,503	- 2,172	+ 881	24,800
U.S. Treasury securities	21,503	- 2,172	+ 881	24,800
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 15, 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	24	40	0	0	0	...	64
<i>U.S. Treasury securities¹</i>							
Holdings	0	63,117	255,980	917,215	257,102	621,030	2,114,444
Weekly changes	- 38,475	+ 1	+ 2	+ 14,688	- 1,637	+ 15,738	- 9,685
<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	10	303	73,297	1,495,974	1,569,584
Weekly changes	0	0	0	- 5	- 454	- 5,391	- 5,849
Repurchase agreements ⁴	0	0	...	...	...	...	0
Central bank liquidity swaps ⁵	50	0	0	0	0	0	50
Reverse repurchase agreements ⁴	263,925	0	...	...	...	...	263,925
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 May 15, 2019
Mortgage-backed securities held outright ¹	1,569,584
Commitments to buy mortgage-backed securities ²	275
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	17

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 15, 2019	Change since	
			Wednesday May 8, 2019	Wednesday May 16, 2018
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,678	+ 7	- 125
Securities, unamortized premiums and discounts, repurchase agreements, and loans		3,806,843	- 16,110	- 468,463
Securities held outright ¹		3,686,375	- 15,534	- 450,497
U.S. Treasury securities		2,114,444	- 9,685	- 272,522
Bills ²		100	0	+ 100
Notes and bonds, nominal ²		1,976,565	- 9,860	- 276,877
Notes and bonds, inflation-indexed ²		115,361	0	+ 2,412
Inflation compensation ³		22,417	+ 175	+ 1,842
Federal agency debt securities ²		2,347	0	- 2,044
Mortgage-backed securities ⁴		1,569,584	- 5,849	- 175,930
Unamortized premiums on securities held outright ⁵		133,469	- 387	- 18,780
Unamortized discounts on securities held outright ⁵		-13,064	- 121	+ 889
Repurchase agreements ⁶		0	- 65	- 65
Loans		64	- 2	- 9
Net portfolio holdings of Maiden Lane LLC ⁷		0	0	- 1,712
Items in process of collection	(0)	119	+ 4	+ 41
Bank premises		2,196	+ 2	+ 1
Central bank liquidity swaps ⁸		50	- 5	- 30
Foreign currency denominated assets ⁹		20,711	+ 44	- 612
Other assets ¹⁰		16,914	- 11,408	- 1,961
Total assets	(0)	3,864,749	- 27,467	- 472,860

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 15, 2019	Change since	
			Wednesday May 8, 2019	Wednesday May 16, 2018
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		1,684,341	- 820	+ 78,198
Reverse repurchase agreements ¹¹		263,925	+ 2,955	+ 7,021
Deposits	(0)	1,871,383	- 28,893	- 558,427
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		1,516,419	+ 25,739	- 506,242
U.S. Treasury, General Account		294,969	- 49,492	- 32,779
Foreign official		5,246	+ 1	- 9
Other ¹²	(0)	54,750	- 5,141	- 19,395
Deferred availability cash items	(0)	333	+ 86	+ 67
Other liabilities and accrued dividends ¹³		5,380	- 754	+ 206
Total liabilities	(0)	3,825,362	- 27,426	- 472,935
Capital accounts				
Capital paid in		32,562	- 40	+ 750
Surplus		6,825	0	- 675
Other capital accounts		0	0	0
Total capital		39,387	- 40	+ 75

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 15, 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	1,678	45	39	145	111	221	176	288	26	48	108	184	285
Securities, unamortized premiums and discounts, repurchase agreements, and loans	3,806,843	78,976	2,076,868	92,187	111,377	232,961	260,281	199,849	54,719	32,968	56,450	165,297	444,911
Securities held outright ¹	3,686,375	76,478	2,011,178	89,271	107,854	225,593	252,049	193,503	52,983	31,899	54,663	160,067	430,837
U.S. Treasury securities	2,114,444	43,867	1,153,579	51,205	61,863	129,396	144,571	110,990	30,390	18,297	31,354	91,812	247,121
Bills ²	100	2	55	2	3	6	7	5	1	1	1	4	12
Notes and bonds ³	2,114,344	43,865	1,153,524	51,202	61,860	129,390	144,564	110,985	30,389	18,296	31,352	91,807	247,109
Federal agency debt securities ²	2,347	49	1,280	57	69	144	160	123	34	20	35	102	274
Mortgage-backed securities ⁴	1,569,584	32,563	856,319	38,010	45,922	96,053	107,317	82,390	22,559	13,582	23,274	68,153	183,442
Unamortized premiums on securities held outright ⁵	133,469	2,769	72,817	3,232	3,905	8,168	9,126	7,006	1,918	1,155	1,979	5,795	15,599
Unamortized discounts on securities held outright ⁵	-13,064	-271	-7,127	-316	-382	-799	-893	-686	-188	-113	-194	-567	-1,527
Repurchase agreements ⁶	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	64	0	0	0	0	0	0	26	5	27	1	2	3
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	119	0	0	0	0	0	118	0	0	1	0	0	0
Bank premises	2,196	108	458	81	119	193	207	191	105	95	229	220	191
Central bank liquidity swaps ⁸	50	2	16	3	4	11	3	2	1	0	0	1	7
Foreign currency denominated assets ⁹	20,711	892	6,573	1,197	1,653	4,416	1,204	865	316	98	201	256	3,040
Other assets ¹⁰	16,914	378	8,764	408	509	1,247	1,148	861	333	187	335	790	1,954
Interdistrict settlement account	0 +	7,387 -	128,970 +	373 +	1,041 +	7,137 +	25,131 +	423 +	6,338 +	2,897 +	3,494 +	20,187 +	54,563
Total assets	3,864,749	88,335	1,969,273	94,930	115,581	247,352	290,483	203,614	62,315	36,570	61,262	188,107	506,927

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 15, 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	1,881,294	57,761	621,539	54,476	89,763	128,028	258,712	121,294	55,956	31,322	50,338	158,346	253,761
Less: Notes held by F.R. Banks	196,953	6,410	49,503	8,173	9,842	14,727	30,470	12,742	6,066	3,052	7,857	18,867	29,244
Federal Reserve notes, net	1,684,341	51,351	572,035	46,303	79,921	113,301	228,242	108,553	49,890	28,269	42,481	139,479	224,517
Reverse repurchase agreements ¹¹	263,925	5,475	143,990	6,391	7,722	16,151	18,045	13,854	3,793	2,284	3,914	11,460	30,846
Deposits	1,871,383	29,524	1,238,600	39,754	24,488	108,938	41,393	79,316	7,866	5,460	14,310	36,413	245,321
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	1,516,419	29,514	919,152	39,751	24,458	108,597	41,355	44,526	7,859	5,393	14,259	36,239	245,314
U.S. Treasury, General Account	294,969	0	294,969	0	0	0	0	0	0	0	0	0	0
Foreign official	5,246	2	5,218	2	3	9	2	2	1	0	0	0	6
Other ¹²	54,750	8	19,261	1	26	333	36	34,789	7	67	50	173	1
Deferred availability cash items	333	0	0	0	0	0	118	0	0	215	0	0	0
Earnings remittances due to the U.S. Treasury ¹³	1,157	38	626	24	45	60	102	53	15	12	11	60	111
Other liabilities and accrued dividends	4,223	156	1,603	192	194	517	298	275	134	140	153	208	352
Total liabilities	3,825,362	86,545	1,956,853	92,664	112,369	238,967	288,199	202,051	61,700	36,381	60,868	187,620	501,147
<i>Capital</i>													
Capital paid in	32,562	1,496	10,254	1,871	2,666	6,931	1,887	1,279	511	157	328	403	4,779
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	3,864,749	88,335	1,969,273	94,930	115,581	247,352	290,483	203,614	62,315	36,570	61,262	188,107	506,927

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 15, 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 15, 2019
Federal Reserve notes outstanding	1,881,294
Less: Notes held by F.R. Banks not subject to collateralization	196,953
Federal Reserve notes to be collateralized	1,684,341
Collateral held against Federal Reserve notes	1,684,341
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,668,104
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	3,686,375
Less: Face value of securities under reverse repurchase agreements	261,306
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	3,425,069

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.