

FEDERAL RESERVE statistical release



H.4.1

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

July 9, 2020

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 8, 2020
	Week ended Jul 8, 2020	Change from week ended		
		Jul 1, 2020	Jul 10, 2019	
Reserve Bank credit	6,915,285	- 60,514	+3,140,119	6,881,742
Securities held outright ¹	6,134,474	+ 16,223	+2,503,976	6,145,103
U.S. Treasury securities	4,220,727	+ 16,186	+2,125,302	4,231,355
Bills ²	326,044	0	+ 326,040	326,044
Notes and bonds, nominal ²	3,588,645	+ 12,556	+1,633,375	3,599,273
Notes and bonds, inflation-indexed ²	270,206	+ 3,524	+ 153,690	270,206
Inflation compensation ³	35,832	+ 106	+ 12,198	35,833
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	1,911,401	+ 38	+ 378,675	1,911,401
Unamortized premiums on securities held outright ⁵	314,652	+ 1,074	+ 183,982	315,251
Unamortized discounts on securities held outright ⁵	-5,318	- 22	+ 7,542	-5,299
Repurchase agreements ⁶	41,286	- 34,093	+ 41,286	0
Foreign official	143	- 1	+ 143	0
Others	41,143	- 34,093	+ 41,143	0
Loans	95,294	- 1,592	+ 95,174	93,355
Primary credit	5,319	- 558	+ 5,301	4,846
Secondary credit	0	0	0	0
Seasonal credit	19	+ 6	- 83	22
Primary Dealer Credit Facility	2,276	- 340	+ 2,276	1,874
Money Market Mutual Fund Liquidity Facility	19,624	- 1,993	+ 19,624	18,927
Paycheck Protection Program Liquidity Facility	68,057	+ 1,294	+ 68,057	67,685
Other credit extensions	0	0	0	0
Net portfolio holdings of Commercial Paper Funding Facility II LLC ⁷	12,800	+ 1	+ 12,800	12,802
Net portfolio holdings of Corporate Credit Facilities LLC ⁷	42,313	+ 954	+ 42,313	42,644
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁷	37,502	0	+ 37,502	37,503
Net portfolio holdings of Municipal Liquidity Facility LLC ⁷	16,081	+ 1	+ 16,081	16,082
Net portfolio holdings of TALF II LLC ⁷	8,753	0	+ 8,753	8,753
Float	-208	+ 289	+ 2	-216
Central bank liquidity swaps ⁸	182,077	- 44,726	+ 182,038	179,095
Other Federal Reserve assets ⁹	35,578	+ 1,375	+ 8,669	36,669
Foreign currency denominated assets ¹⁰	20,903	+ 23	+ 88	20,973
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	50,415	+ 14	+ 478	50,415
Total factors supplying reserve funds	7,002,844	- 60,478	+3,140,686	6,969,371

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

H.4.1

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 8, 2020
	Week ended Jul 8, 2020	Change from week ended		
		Jul 1, 2020	Jul 10, 2019	
Currency in circulation ¹¹	1,974,841	+ 7,620	+ 223,890	1,977,346
Reverse repurchase agreements ¹²	228,115	+ 8,016	- 67,253	224,860
Foreign official and international accounts	228,114	+ 8,272	- 60,876	224,859
Others	1	- 257	- 6,376	1
Treasury cash holdings	61	- 4	- 107	51
Deposits with F.R. Banks, other than reserve balances	1,824,408	- 6,326	+1,553,213	1,791,570
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	1,653,098	- 4,522	+1,441,983	1,624,404
Foreign official	17,119	+ 902	+ 11,866	16,232
Other ¹³	154,191	- 2,706	+ 99,364	150,934
Treasury contributions to credit facilities ¹⁴	114,000	0	+ 114,000	114,000
Other liabilities and capital ¹⁵	47,452	+ 1,069	+ 2,781	48,248
Total factors, other than reserve balances, absorbing reserve funds	4,188,877	+ 10,374	+1,826,525	4,156,076
Reserve balances with Federal Reserve Banks	2,813,967	- 70,852	+1,314,161	2,813,296

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. Includes assets purchased pursuant to terms of the credit facility and amounts related to Treasury contributions to the facility. Refer to 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. Includes bank premises, accrued interest, and other accounts receivable. Also includes net portfolio holdings of Maiden Lane LLC.
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. Book value. Amount of equity investments in Commercial Paper Funding Facility II LLC of \$10 billion, Corporate Credit Facilities LLC of \$37.5 billion, MS Facilities LLC of \$37.5 billion, Municipal Liquidity Facility LLC of \$17.5 billion, and TALF II LLC of \$10 billion, and credit protection in the Money Market Mutual Fund Liquidity Facility of \$1.5 billion.
15. Includes the liability for earnings remittances due to the U.S. Treasury.

Sources: Federal Reserve Banks and the U.S. Department of the Treasury.

H.4.1

1A. Memorandum Items

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Jul 8, 2020
	Week ended Jul 8, 2020	Change from week ended		
		Jul 1, 2020	Jul 10, 2019	
Securities held in custody for foreign official and international accounts	3,402,678	- 11,368	- 55,550	3,400,818
Marketable U.S. Treasury securities ¹	2,949,322	- 10,970	- 84,616	2,947,548
Federal agency debt and mortgage-backed securities ²	368,639	- 123	+ 22,432	368,626
Other securities ³	84,717	- 276	+ 6,635	84,645
Securities lent to dealers	32,135	+ 3,957	+ 2,199	30,768
Overnight facility ⁴	32,135	+ 3,957	+ 2,199	30,768
U.S. Treasury securities	32,135	+ 3,957	+ 2,199	30,768
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, 5, and 6.
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.

H.4.1

2. Maturity Distribution of Securities, Loans, and Selected Other Assets and Liabilities, July 8, 2020

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 ¹	6,838	12,475	6,356	67,685	0	...	93,355
<i>U.S. Treasury securities</i> ²							
Holdings	66,114	270,043	618,085	1,607,239	735,426	934,448	4,231,355
Weekly changes	+ 1,643	+ 19,223	- 17,375	+ 9,311	+ 3,276	+ 2,057	+ 18,135
<i>Federal agency debt securities</i> ³							
Holdings	0	0	0	0	1,436	911	2,347
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities</i> ⁴							
Holdings	0	0	5	2,302	79,588	1,829,505	1,911,401
Weekly changes	0	0	0	+ 127	+ 187	- 294	+ 20
Commercial paper held by Commercial Paper Funding Facility II LLC ⁵	2,739	1,514	0	...	...	...	4,253
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁶	0	0	0	0	...	...	0
Municipal notes held by Municipal Liquidity Facility LLC ⁷	0	0	1,200	0	...	...	1,200
Loans held by TALF II LLC ⁸	0	0	0	252	...	...	252
Repurchase agreements ⁹	0	0	...	...	...	...	0
Central bank liquidity swaps ¹⁰	90,531	88,564	0	0	0	0	179,095
Reverse repurchase agreements ⁹	224,860	0	...	...	...	...	224,860
Term deposits	0	0	0	...	...	...	0

Note: Components may not sum to totals because of rounding.

...Not applicable.

- Loans includes primary, secondary, and seasonal loans and credit extended through the Primary Dealer Credit Facility, Money Market Mutual Fund Liquidity Facility, Paycheck Protection Program Liquidity Facility, and other credit extensions. Loans exclude the loans from the Federal Reserve Bank of New York (FRBNY) to Commercial Paper Funding Facility II LLC, Corporate Credit Facilities LLC, Municipal Liquidity Facility LLC, and TALF II LLC, and from the Federal Reserve Bank of Boston (FRBB) to MS Facilities LLC, which were eliminated when preparing the FRBNY's and FRBB's statement of condition, respectively, consistent with consolidation under generally accepted accounting principles.
- 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.
- Face value.
- Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
- Book value of commercial paper held by Commercial Paper Funding Facility II LLC.
- Book value of the loan participations held by the MS Facilities LLC.
- Book value of the municipal notes held by the Municipal Liquidity Facility LLC.
- Book value of the loans held by the TALF II LLC.
- Cash value of agreements.
- 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 8, 2020
Mortgage-backed securities held outright ¹	1,911,401
Residential mortgage-backed securities	1,902,227
Commercial mortgage-backed securities	9,174
Commitments to buy mortgage-backed securities ²	123,486
Commitments to sell mortgage-backed securities ²	3,758
Cash and cash equivalents ³	13

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. Includes residential and commercial mortgage-backed securities. Residential mortgage-backed securities generally settle within 180 calendar days and include commitments associated with outright transactions, dollar rolls, and coupon swaps. Commercial mortgage-backed securities generally settle within three business days.
3. This amount is included in other Federal Reserve assets in table 1 and in other assets in table 5 and table 6.

4. Information on Principal Accounts of Credit Facilities LLCs

Millions of dollars

Credit Facilities LLCs:	Wednesday Jul 8, 2020			
	Outstanding principal amount of loan extended to the LLC ¹	Net portfolio holdings of Credit Facilities LLCs		
		Outstanding amount of facility asset purchases ²	Treasury contributions and other assets ³	Total
Commercial Paper Funding Facility II LLC	4,243	4,253	8,549	12,802
Corporate Credit Facilities LLC	10,427	10,716	31,929	42,644
MS Facilities LLC (Main Street Lending Program)	0	0	37,503	37,503
Municipal Liquidity Facility LLC	1,200	1,200	14,882	16,082
TALF II LLC	252	252	8,501	8,753

Note: Components may not sum to totals because of rounding.

1. Book value. This amount was eliminated when preparing the Federal Reserve Banks' statement of condition consistent with consolidation under generally accepted accounting principles. Refer to the note on consolidation accompanying table 6. Loans are extended from the Federal Reserve Bank to the LLC upon settlement of the investment activity.
2. Outstanding amount of facility asset purchases:
 - a. For the Commercial Paper Funding Facility II LLC includes commercial paper at book value.
 - b. For the Corporate Credit Facilities LLC includes exchange traded-funds at fair value and corporate bonds at book value. Asset balances from trading activity are reported on a one-day lag after the transaction date.
 - c. For the MS Facilities LLC (Main Street Lending Program) includes loan participations at face value.
 - d. For the Municipal Liquidity Facility LLC includes municipal notes at book value. Asset balances from trading activity may be reported on a one-day lag after the transaction date.
 - e. For the TALF II LLC includes loans to holders of eligible asset-backed securities at book value.
3. Includes short term receivables, interest and dividend receivables, and other assets of the facility. Also includes the portion of the Treasury contribution to the credit facilities, which is held as investments in nonmarketable Treasury securities and the residual portion which is held as cash and cash equivalents at the FRBNY. The amount of cash and cash equivalents held at the FRBNY are eliminated in consolidation and, as result, are excluded from net portfolio holdings in Tables 1, 5, and 6. Amounts excluded are initially 15% of Treasury contributions to the credit facilities from the following consolidated LLCs: Commercial Paper Funding Facility II LLC, Corporate Credit Facilities LLC, Municipal Liquidity Facility LLC, and TALF II LLC. Refer to the note on consolidation accompanying table 6.

H.4.1

5. Consolidated Statement of Condition of All Federal Reserve Banks

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Jul 8, 2020	Change since	
			Wednesday Jul 1, 2020	Wednesday Jul 10, 2019
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,497	+ 22	- 173
Securities, unamortized premiums and discounts, repurchase agreements, and loans		6,548,409	- 45,852	+2,800,004
Securities held outright ¹		6,145,103	+ 18,155	+2,514,582
U.S. Treasury securities		4,231,355	+ 18,135	+2,135,907
Bills ²		326,044	0	+ 326,042
Notes and bonds, nominal ²		3,599,273	+ 18,134	+1,644,003
Notes and bonds, inflation-indexed ²		270,206	0	+ 153,690
Inflation compensation ³		35,833	+ 2	+ 12,174
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		1,911,401	+ 20	+ 378,675
Unamortized premiums on securities held outright ⁵		315,251	+ 927	+ 184,634
Unamortized discounts on securities held outright ⁵		-5,299	+ 46	+ 7,551
Repurchase agreements ⁶		0	- 61,201	0
Loans ⁷		93,355	- 3,778	+ 93,238
Net portfolio holdings of Commercial Paper Funding Facility II LLC ⁸		12,802	+ 3	+ 12,802
Net portfolio holdings of Corporate Credit Facilities LLC ⁸		42,644	+ 704	+ 42,644
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		37,503	+ 1	+ 37,503
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		16,082	+ 1	+ 16,082
Net portfolio holdings of TALF II LLC ⁸		8,753	0	+ 8,753
Items in process of collection	(0)	51	+ 5	- 39
Bank premises		2,196	+ 3	+ 10
Central bank liquidity swaps ⁹		179,095	- 46,319	+ 179,052
Foreign currency denominated assets ¹⁰		20,973	- 11	+ 120
Other assets ¹¹		34,473	+ 3,118	+ 8,917
Total assets	(0)	6,920,716	- 88,324	+3,105,678

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

H.4.1

5. Consolidated Statement of Condition of All Federal Reserve Banks (continued)

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Jul 8, 2020	Change since	
			Wednesday Jul 1, 2020	Wednesday Jul 10, 2019
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,928,475	+ 5,488	+ 226,297
Reverse repurchase agreements ¹²		224,860	- 2,376	- 63,635
Deposits	(0)	4,604,866	- 93,220	+2,824,808
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		2,813,296	- 49,900	+1,287,944
U.S. Treasury, General Account		1,624,404	- 32,343	+1,429,178
Foreign official		16,232	+ 9	+ 10,978
Other ¹³	(0)	150,934	- 10,986	+ 96,709
Deferred availability cash items	(0)	266	- 535	- 4
Treasury contributions to credit facilities ¹⁴		114,000	0	+ 114,000
Other liabilities and accrued dividends ¹⁵		9,487	+ 2,403	+ 4,676
Total liabilities	(0)	6,881,955	- 88,240	+3,106,143
<i>Capital accounts</i>				
Capital paid in		31,936	- 84	- 466
Surplus		6,825	0	0
Other capital accounts		0	0	0
Total capital		38,761	- 84	- 466

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. Loans includes primary, secondary, and seasonal loans and credit extended through the Primary Dealer Credit Facility, Money Market Mutual Fund Liquidity Facility, Paycheck Protection Program Liquidity Facility, and other credit extensions.
8. Includes assets purchased pursuant to terms of the credit facility and amounts related to Treasury contributions to the facility. Refer to note on consolidation below.
9. 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.
10. Revalued daily at current foreign currency exchange rates.
11. Includes accrued interest, which represents the daily accumulation of interest earned, and other accounts receivable. Also includes net portfolio holdings of Maiden Lane LLC.
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. Book value. Amount of equity investments in Commercial Paper Funding Facility II LLC of \$10 billion, Corporate Credit Facilities LLC of \$37.5 billion, MS Facilities LLC of \$37.5 billion, Municipal Liquidity Facility LLC of \$17.5 billion, and TALF II LLC of \$10 billion, and credit protection in the Money Market Mutual Fund Liquidity Facility of \$1.5 billion.
15. Includes the liability for earnings remittances due to the U.S. Treasury.

H.4.1

6. Statement of Condition of Each Federal Reserve Bank, July 8, 2020

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 certificates and special drawing rights certificates	16,237	533	5,483	529	761	1,165	2,183	1,137	479	270	450	1,202	2,045
Coin	1,497	30	42	123	87	210	149	246	27	41	92	169	281
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	6,548,409	166,114	3,359,568	153,766	203,848	410,392	480,063	364,948	104,017	65,637	109,123	313,897	817,035
Net portfolio holdings of Commercial Paper Funding Facility II LLC ²	12,802	0	12,802	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Corporate Credit Facilities LLC ²	42,644	0	42,644	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	37,503	37,503	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	16,082	0	16,082	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC ²	8,753	0	8,753	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	179,095	8,501	60,187	6,445	15,305	37,801	8,882	6,955	2,936	1,402	1,889	2,126	26,665
Foreign currency denominated assets ⁴	20,973	995	7,050	755	1,792	4,426	1,040	814	344	164	221	249	3,122
Other assets ⁵	36,720	2,452	16,296	889	1,211	2,581	2,770	2,084	734	486	864	1,901	4,452
Interdistrict settlement account	0	- 62,253	+ 383,328	- 14,568	+ 23,305	- 39,737	- 92,581	- 10,755	- 20,710	- 12,043	- 20,563	- 23,605	- 109,817
Total assets	6,920,716	153,875	3,912,235	147,938	246,309	416,838	402,506	365,430	87,827	55,957	92,076	295,940	743,784

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

H.4.1

6. Statement of Condition of Each Federal Reserve Bank, July 8, 2020 (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, net	1,928,475	58,333	648,032	56,226	87,697	124,439	265,843	126,526	58,636	30,686	52,866	163,780	255,410
Reverse repurchase agreements ⁶	224,860	5,050	116,423	5,130	7,035	14,093	16,571	12,559	3,553	2,125	3,576	10,837	27,908
Deposits	4,604,866	49,319	3,054,951	84,917	147,960	269,397	117,682	224,312	24,796	22,416	34,982	120,258	453,874
Depository institutions	2,813,296	49,297	1,356,532	84,916	147,887	268,838	117,584	133,888	24,792	22,361	34,952	118,381	453,868
U.S. Treasury, General Account	1,624,404	0	1,624,404	0	0	0	0	0	0	0	0	0	0
Foreign official	16,232	2	16,206	1	3	8	2	2	1	0	0	0	6
Other ⁷	150,934	21	57,809	0	70	551	96	90,423	3	55	29	1,876	0
Earnings remittances due to the U.S. Treasury ⁸	2,351	41	1,281	50	75	133	163	125	28	17	35	108	296
Treasury contributions to credit facilities ⁹	114,000	39,000	75,000	0	0	0	0	0	0	0	0	0	0
Other liabilities and accrued dividends	7,402	302	3,541	209	244	590	492	392	179	387	201	305	561
Total liabilities	6,881,955	152,045	3,899,228	146,532	243,011	408,653	400,753	363,915	87,191	55,631	91,659	295,288	738,049
<i>Capital</i>													
Capital paid in	31,936	1,506	10,714	1,161	2,715	6,745	1,414	1,250	523	272	344	571	4,719
Surplus	6,825	324	2,294	246	583	1,441	338	265	112	53	72	81	1,016
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and capital	6,920,716	153,875	3,912,235	147,938	246,309	416,838	402,506	365,430	87,827	55,957	92,076	295,940	743,784

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

H.4.1

6. Statement of Condition of Each Federal Reserve Bank, July 8, 2020 (continued)

1. Securities include outright holdings of U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities, including securities lent to dealers under the overnight securities lending facility; refer to table 1A. Mortgage-backed securities are guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. Unamortized premiums and discounts are the differences between the purchase price and the face value of the securities that have not been amortized. For U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities, amortization is on an effective-interest basis. Repurchase agreements reflect the cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities. Loans includes primary, secondary, and seasonal loans and credit extended through the Primary Dealer Credit Facility, Money Market Mutual Fund Liquidity Facility, Paycheck Protection Program Liquidity Facility, and other credit extensions.
2. Includes assets purchased pursuant to terms of the credit facility and amounts related to Treasury contributions to the facility. Refer to note on consolidation below.
3. 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.
4. Revalued daily at current foreign currency exchange rates.
5. Includes items in process of collection, bank premises, accrued interest (which represents the daily accumulation of interest earned), and other accounts receivable. Also includes Net portfolio holdings of Maiden Lane LLC; refer to the note on consolidation for additional information.
6. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
7. 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.
8. 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.
9. Book value. Amount of equity investments in Commercial Paper Funding Facility II LLC of \$10 billion, Corporate Credit Facilities LLC of \$37.5 billion, MS Facilities LLC of \$37.5 billion, and Municipal Liquidity Facility LLC of \$17.5 billion, and TALF II LLC of \$10 billion, and credit protection in the Money Market Mutual Fund Liquidity Facility of \$1.5 billion.

Note on consolidation:

The Federal Reserve Bank of New York (FRBNY) has extended loans to several limited liability companies under the authority of section 13(3) of the Federal Reserve Act. On April 14, 2020, FRBNY began extending loans to the Commercial Paper Funding Facility II LLC (CPFF II LLC), a limited liability company formed to purchase three-month U.S. dollar-denominated commercial paper by eligible issuers. The assets of the CPFF II LLC and the amount provided by U.S. Treasury as credit protection to the FRBNY are used to secure the loan from the FRBNY. On May 12, 2020, FRBNY began extending loans to the Corporate Credit Facilities LLC (CCF LLC), a limited liability company formed to purchase eligible bonds or portions of syndicated loans or bonds at issuance through the Primary Market Corporate Credit Facility and to purchase eligible individual corporate bonds and exchange-traded funds through the Secondary Market Corporate Credit Facility. The assets of the CCF LLC and the amount provided by U.S. Treasury as credit protection to the FRBNY are used to secure the loan from the FRBNY. On June 5, 2020, FRBNY began extending loans to the Municipal Liquidity Facility LLC (MLF LLC), a limited liability company formed to purchase municipal notes from eligible issuers. The assets of the MLF LLC and the amount provided by U.S. Treasury as credit protection to the FRBNY are used to secure the loan from the FRBNY. On June 25, 2020, FRBNY began extending loans to the TALF II LLC, a special purpose vehicle that was formed to help support the flow of credit to consumers and businesses. The assets of the TALF II LLC and the amount provided by U.S. Treasury as credit protection to the FRBNY are used to secure the loan from the FRBNY.

The FRBNY is the managing member of CPFF II LLC, CCF LLC, MLF LLC, and TALF II LLC. The Federal Reserve Bank of Boston (FRBB) is the managing member of MS Facilities LLC (Main Street Lending Program). Consistent with generally accepted accounting principles, the assets and liabilities of each LLC have been accounted for and consolidated with the assets and liabilities of the FRBNY or FRBB, in the preparation of the statements of condition shown on this release. As a consequence of the consolidation, the loan from the Reserve Bank to the LLC is eliminated as are any balances held at the FRBNY for LLCs consolidated to FRBNY or FRBB for LLCs consolidated to FRBB. Treasury contributions to credit facilities are held at FRBNY until invested. Net assets of the LLC appears as assets on table 6 (and in table 1 and table 5), and the liabilities of the LLC to entities other than the FRBNY or FRBB, including those with recourse only to the portfolio holdings of the LLC, are included in other liabilities in this table (and table 1 and table 5). The amount provided by U.S. Treasury as credit protection to FRBNY and FRBB appears as liabilities on table 6 (and in table 1 and table 5).

H.4.1

7. Collateral Held against Federal Reserve Notes: Federal Reserve Agents' Accounts

Millions of dollars

Federal Reserve notes and collateral	Wednesday Jul 8, 2020
Federal Reserve notes outstanding	2,080,559
Less: Notes held by F.R. Banks not subject to collateralization	152,084
Federal Reserve notes to be collateralized	1,928,475
Collateral held against Federal Reserve notes	1,928,475
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,912,238
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	6,145,103
Less: Face value of securities under reverse repurchase agreements	212,086
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,933,017

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.