

# FEDERAL RESERVE statistical release



## H.4.1 Factors Affecting Reserve Balances of Depository Institutions and Condition Statement of Federal Reserve Banks

April 30, 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 Apr 29, 2020
	Week ended Apr 29, 2020	Change from week ended		
		Apr 22, 2020	May 1, 2019	
Reserve Bank credit	6,597,655	+ 146,446	+2,725,889	6,616,131
Securities held outright <sup>1</sup>	5,562,498	+ 110,726	+1,839,511	5,578,486
U.S. Treasury securities	3,945,017	+ 81,460	+1,799,810	3,971,419
Bills <sup>2</sup>	326,044	0	+ 325,944	326,044
Notes and bonds, nominal <sup>2</sup>	3,344,204	+ 72,631	+1,336,315	3,367,047
Notes and bonds, inflation-indexed <sup>2</sup>	239,119	+ 7,927	+ 123,913	242,290
Inflation compensation <sup>3</sup>	35,651	+ 902	+ 13,638	36,038
Federal agency debt securities <sup>2</sup>	2,347	0	0	2,347
Mortgage-backed securities <sup>4</sup>	1,615,134	+ 29,266	+ 39,701	1,604,720
Unamortized premiums on securities held outright <sup>5</sup>	281,268	+ 10,255	+ 147,151	283,240
Unamortized discounts on securities held outright <sup>5</sup>	-5,807	+ 636	+ 7,173	-5,711
Repurchase agreements <sup>6</sup>	163,558	- 7,950	+ 163,558	158,202
Foreign official	0	- 1	0	2
Others	163,557	- 7,950	+ 163,557	158,200
Loans	121,384	+ 2,543	+ 121,360	123,028
Primary credit	31,259	- 3,694	+ 31,256	31,759
Secondary credit	0	0	0	0
Seasonal credit	0	0	- 21	0
Primary Dealer Credit Facility	28,618	- 2,648	+ 28,618	25,504
Money Market Mutual Fund Liquidity Facility	47,504	- 2,142	+ 47,504	46,277
Paycheck Protection Program Liquidity Facility	14,003	+ 11,026	+ 14,003	19,488
Other credit extensions	0	0	0	0
Net portfolio holdings of Commercial Paper Funding Facility II LLC <sup>7</sup>	2,921	+ 405	+ 2,921	3,372
Float	-367	- 163	+ 82	-1,397
Central bank liquidity swaps <sup>8</sup>	434,253	+ 27,981	+ 434,198	438,953
Other Federal Reserve assets <sup>9</sup>	37,947	+ 2,012	+ 9,936	37,956
Foreign currency denominated assets <sup>10</sup>	20,440	- 18	- 90	20,525
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding <sup>11</sup>	50,275	+ 14	+ 378	50,275
<b>Total factors supplying reserve funds</b>	<b>6,684,611</b>	<b>+ 146,442</b>	<b>+2,726,176</b>	<b>6,703,172</b>

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 Apr 29, 2020
	Week ended Apr 29, 2020	Change from week ended		
		Apr 22, 2020	May 1, 2019	
Currency in circulation <sup>11</sup>	1,903,433	+ 12,518	+ 175,001	1,910,511
Reverse repurchase agreements <sup>12</sup>	271,307	- 19,297	+ 8,090	269,106
Foreign official and international accounts	266,878	- 15,004	+ 4,234	267,656
Others	4,430	- 4,292	+ 3,857	1,450
Treasury cash holdings	298	- 3	- 33	301
Deposits with F.R. Banks, other than reserve balances	1,286,524	+ 99,931	+ 826,141	1,296,625
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	997,507	+ 96,176	+ 597,009	1,076,232
Foreign official	16,317	+ 24	+ 11,073	16,323
Other <sup>13</sup>	272,699	+ 3,730	+ 218,058	204,070
Other liabilities and capital <sup>14</sup>	63,908	- 2,343	+ 19,255	63,116
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>3,525,469</b>	<b>+ 90,804</b>	<b>+1,028,453</b>	<b>3,539,660</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>3,159,142</b>	<b>+ 55,638</b>	<b>+1,697,723</b>	<b>3,163,512</b>

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 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. 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 Apr 29, 2020
	Week ended Apr 29, 2020	Change from week ended		
		Apr 22, 2020	May 1, 2019	
Securities held in custody for foreign official and international accounts	3,337,349	+ 17,160	- 123,874	3,337,612
Marketable U.S. Treasury securities <sup>1</sup>	2,869,708	+ 18,121	- 187,257	2,871,607
Federal agency debt and mortgage-backed securities <sup>2</sup>	382,551	- 3,258	+ 50,597	380,582
Other securities <sup>3</sup>	85,090	+ 2,297	+ 12,786	85,424
Securities lent to dealers	34,358	- 1,535	+ 11,041	37,344
Overnight facility <sup>4</sup>	34,358	- 1,535	+ 11,041	37,344
U.S. Treasury securities	34,358	- 1,535	+ 11,041	37,344
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, April 29, 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 <sup>1</sup>	15,854	71,712	15,974	19,488	0	...	123,028
<i>U.S. Treasury securities<sup>2</sup></i>							
Holdings	55,294	249,856	535,821	1,572,472	665,596	892,381	3,971,419
Weekly changes	- 3,575	+ 6,257	+ 7,636	+ 36,080	+ 6,287	+ 9,384	+ 62,067
<i>Federal agency debt securities<sup>3</sup></i>							
Holdings	0	0	0	0	1,151	1,196	2,347
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities<sup>4</sup></i>							
Holdings	0	0	4	1,845	76,519	1,526,351	1,604,720
Weekly changes	0	0	- 1	- 66	- 819	- 16,882	- 17,767
Commercial paper held by Commercial Paper Funding Facility II LLC <sup>5</sup>	0	3,347	0	...	...	...	3,347
Repurchase agreements <sup>6</sup>	22,752	135,450	...	...	...	...	158,202
Central bank liquidity swaps <sup>7</sup>	21,507	417,446	0	0	0	0	438,953
Reverse repurchase agreements <sup>6</sup>	269,106	0	...	...	...	...	269,106
Term deposits	0	0	0	...	...	...	0

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

...Not applicable.

1. 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 loan from the Federal Reserve Bank of New York (FRBNY) to Commercial Paper Funding Facility II LLC, which was eliminated when preparing the FRBNY's statement of condition consistent with consolidation under generally accepted accounting principles.
2. 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.
3. Face value.
4. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
5. Face value of commercial paper held by Commercial Paper Funding Facility II LLC.
6. Cash value of agreements.
7. 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 Apr 29, 2020
Mortgage-backed securities held outright <sup>1</sup>	1,604,720
Residential mortgage-backed securities	1,597,206
Commercial mortgage-backed securities	7,514
Commitments to buy mortgage-backed securities <sup>2</sup>	301,251
Commitments to sell mortgage-backed securities <sup>2</sup>	0
Cash and cash equivalents <sup>3</sup>	27

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 4 and table 5.

## H.4.1

**4. Consolidated Statement of Condition of All Federal Reserve Banks**

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Apr 29, 2020	Change since	
			Wednesday Apr 22, 2020	Wednesday May 1, 2019
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,598	- 38	- 72
Securities, unamortized premiums and discounts, repurchase agreements, and loans		6,137,246	+ 51,563	+2,314,417
Securities held outright <sup>1</sup>		5,578,486	+ 44,300	+1,876,752
U.S. Treasury securities		3,971,419	+ 62,067	+1,847,465
Bills <sup>2</sup>		326,044	0	+ 325,944
Notes and bonds, nominal <sup>2</sup>		3,367,047	+ 52,403	+1,380,622
Notes and bonds, inflation-indexed <sup>2</sup>		242,290	+ 8,598	+ 126,929
Inflation compensation <sup>3</sup>		36,038	+ 1,066	+ 13,971
Federal agency debt securities <sup>2</sup>		2,347	0	0
Mortgage-backed securities <sup>4</sup>		1,604,720	- 17,767	+ 29,287
Unamortized premiums on securities held outright <sup>5</sup>		283,240	+ 5,203	+ 149,208
Unamortized discounts on securities held outright <sup>5</sup>		-5,711	+ 417	+ 7,260
Repurchase agreements <sup>6</sup>		158,202	+ 702	+ 158,202
Loans <sup>7</sup>		123,028	+ 940	+ 122,994
Net portfolio holdings of Commercial Paper Funding Facility II LLC <sup>8</sup>		3,372	+ 640	+ 3,372
Items in process of collection	(0)	41	+ 6	- 30
Bank premises		2,208	+ 1	+ 14
Central bank liquidity swaps <sup>9</sup>		438,953	+ 29,241	+ 438,898
Foreign currency denominated assets <sup>10</sup>		20,525	+ 120	- 118
Other assets <sup>11</sup>		35,749	+ 1,262	+ 9,756
<b>Total assets</b>	(0)	6,655,929	+ 82,793	+2,766,238

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

## H.4.1

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

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Apr 29, 2020	Change since	
			Wednesday Apr 22, 2020	Wednesday May 1, 2019
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,862,131	+ 14,469	+ 179,317
Reverse repurchase agreements <sup>12</sup>		269,106	- 20,186	- 713
Deposits	(0)	4,460,138	+ 87,725	+2,568,121
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,163,513	+ 63,533	+1,703,503
U.S. Treasury, General Account		1,076,232	+ 126,233	+ 707,468
Foreign official		16,323	+ 20	+ 11,078
Other <sup>13</sup>	(0)	204,070	- 102,060	+ 146,072
Deferred availability cash items	(0)	1,438	+ 1,097	+ 891
Other liabilities and accrued dividends <sup>14</sup>		24,279	- 318	+ 19,085
<b>Total liabilities</b>	<b>(0)</b>	<b>6,617,091</b>	<b>+ 82,787</b>	<b>+2,766,700</b>
<i>Capital accounts</i>				
Capital paid in		32,013	+ 7	- 462
Surplus		6,825	0	0
Other capital accounts		0	0	0
<b>Total capital</b>		<b>38,838</b>	<b>+ 7</b>	<b>- 462</b>

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. Refer to the note on consolidation accompanying table 5.
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. Includes the liability for earnings remittances due to the U.S. Treasury.

## H.4.1

**5. Statement of Condition of Each Federal Reserve Bank, April 29, 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
<b>Assets</b>													
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	1,598	36	46	146	89	218	154	266	24	48	105	182	285
Securities, unamortized premiums and discounts, repurchase agreements, and loans <sup>1</sup>	6,137,246	183,327	3,163,269	138,095	188,631	378,874	445,143	342,081	96,161	57,730	97,563	291,516	754,854
Net portfolio holdings of Commercial Paper Funding Facility II LLC <sup>2</sup>	3,372	0	3,372	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps <sup>3</sup>	438,953	20,836	147,516	15,796	37,511	92,649	21,771	17,047	7,195	3,437	4,629	5,211	65,356
Foreign currency denominated assets <sup>4</sup>	20,525	974	6,900	738	1,754	4,331	1,018	797	336	161	216	244	3,055
Other assets <sup>5</sup>	37,998	972	18,413	912	1,252	2,699	2,842	2,148	746	488	888	2,044	4,594
Interdistrict settlement account	0	- 59,723	+ 424,296	- 13,489	- 35,000	+ 47,108	- 96,096	- 4,116	- 20,482	- 12,132	- 13,269	+ 4,689	- 221,786
<b>Total assets</b>	<b>6,655,929</b>	<b>146,955</b>	<b>3,769,296</b>	<b>142,727</b>	<b>194,997</b>	<b>527,044</b>	<b>377,014</b>	<b>359,359</b>	<b>84,460</b>	<b>50,002</b>	<b>90,582</b>	<b>305,089</b>	<b>608,403</b>

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

## H.4.1

**5. Statement of Condition of Each Federal Reserve Bank, April 29, 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	1,862,131	57,679	620,774	50,852	84,152	125,645	256,705	120,771	58,943	30,160	50,021	152,523	253,905
Reverse repurchase agreements <sup>6</sup>	269,106	6,043	139,332	6,140	8,419	16,866	19,832	15,031	4,252	2,543	4,279	12,969	33,399
Deposits	4,460,138	81,015	2,978,912	83,973	98,647	375,279	97,579	221,278	20,361	15,336	35,553	138,308	313,897
Depository institutions	3,163,513	80,996	1,827,993	83,971	92,817	374,380	91,102	101,734	20,356	15,265	26,441	134,566	313,891
U.S. Treasury, General Account	1,076,232	0	1,076,232	0	0	0	0	0	0	0	0	0	0
Foreign official	16,323	2	16,296	1	3	8	2	2	1	0	0	0	6
Other <sup>7</sup>	204,070	16	58,391	0	5,826	890	6,475	119,542	4	70	9,112	3,742	1
Earnings remittances due to the U.S. Treasury <sup>8</sup>	1,933	52	985	40	67	154	141	103	19	14	28	88	242
Other liabilities and accrued dividends	23,784	336	16,292	334	415	948	857	680	249	1,624	286	548	1,214
<b>Total liabilities</b>	<b>6,617,091</b>	<b>145,125</b>	<b>3,756,295</b>	<b>141,338</b>	<b>191,700</b>	<b>518,892</b>	<b>375,115</b>	<b>357,862</b>	<b>83,825</b>	<b>49,677</b>	<b>90,168</b>	<b>304,437</b>	<b>602,658</b>
<i>Capital</i>													
Capital paid in	32,013	1,506	10,707	1,143	2,714	6,712	1,561	1,232	523	272	343	571	4,729
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
<b>Total liabilities and capital</b>	<b>6,655,929</b>	<b>146,955</b>	<b>3,769,296</b>	<b>142,727</b>	<b>194,997</b>	<b>527,044</b>	<b>377,014</b>	<b>359,359</b>	<b>84,460</b>	<b>50,002</b>	<b>90,582</b>	<b>305,089</b>	<b>608,403</b>

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



#### H.4.1

### 5. Statement of Condition of Each Federal Reserve Bank, April 29, 2020 (continued)

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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. 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.

#### Note on consolidation:

On April 14, 2020, the Federal Reserve Bank of New York (FRBNY) began extending loans to the Commercial Paper Funding Facility II LLC (CPFF II LLC) under the authority of section 13(3) of the Federal Reserve Act. CPFF II LLC is 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 are used to secure the loan from the FRBNY and the amount provided by U.S. Treasury as credit protection to the FRBNY.

The FRBNY is the managing member of CPFF II LLC. Consistent with generally accepted accounting principles, the assets and liabilities of the CPFF II LLC have been consolidated with the assets and liabilities of the FRBNY in the preparation of the statements of condition shown on this release. As a consequence of the consolidation, the loan from the FRBNY to CPFF II LLC is eliminated, the net assets of the CPFF II LLC appear as assets on the previous page (and in table 1 and table 4), and the liabilities of the CPFF II LLC to entities other than the FRBNY, including those with recourse only to the portfolio holdings of the CPFF II LLC are included in other liabilities in this table (and table 1 and table 4).

H.4.1

**6. Collateral Held against Federal Reserve Notes: Federal Reserve Agents' Accounts**

Millions of dollars

Federal Reserve notes and collateral	Wednesday Apr 29, 2020
Federal Reserve notes outstanding	2,022,105
Less: Notes held by F.R. Banks not subject to collateralization	159,974
Federal Reserve notes to be collateralized	1,862,131
Collateral held against Federal Reserve notes	1,862,131
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged <sup>1,2</sup>	1,845,894
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	5,736,689
Less: Face value of securities under reverse repurchase agreements	255,747
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,480,941

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.