
FEDERAL RESERVE statistical release



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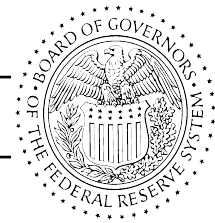
The Board's H.4.1 statistical release, "Factors Affecting Reserve Balances of Depository Institutions and Condition Statement of Federal Reserve Banks," has been modified to include information related to Main Street Lending Program (MSLP). Under the MSLP, the Federal Reserve Bank of Boston (FRBB) is operating three facilities: Main Street New Loan Facility, Main Street Priority Loan Facility, and Main Street Expanded Loan Facility. These facilities operate through the MS Facilities LLC (MSF LLC), a special purpose vehicle that was formed to help ensure credit flows to small and medium-sized businesses.

On April 30, 2020, the Federal Reserve announced the MSLP. On June 1, 2020, the Federal Reserve Bank of New York (FRBNY) received Treasury's equity contribution for the MSLP program on behalf of the FRBB.

Consistent with generally accepted accounting principles, the assets and liabilities of MSF LLC have been consolidated with the assets and liabilities of the FRBB in the preparation of the statements of condition shown on the release because the FRBB is the managing member of MSF LLC. The net portfolio holdings of MSF LLC appear as an asset in the statement of condition of the FRBB (table 5), the consolidated statement of condition of all Federal Reserve Banks (table 4), and factors affecting reserve balances of depository institutions (table 1). The amount provided by the U.S. Treasury as credit protection for the MSF LLC is included in "Treasury contributions to credit facilities" in tables 1, 4, and 5.

On May 29, 2020, pursuant to the Municipal Liquidity Facility LLC (MLF LLC) agreements, 85% of the Treasury's equity contributions were invested in nonmarketable Treasury securities and reported in "Net portfolio holdings of Municipal Liquidity Facility LLC" in tables 1, 4, and 5. As of June 3, 2020, the MLF LLC executed its first transaction. Upon settlement, FRBNY will extend a loan.

FEDERAL RESERVE statistical release



H.4.1

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

June 4, 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 Jun 3, 2020
	Week ended Jun 3, 2020	Change from week ended		
		May 27, 2020	Jun 5, 2019	
Reserve Bank credit	7,101,184	+ 41,623	+3,293,027	7,126,020
Securities held outright ¹	5,960,109	+ 1,384	+2,291,923	5,972,297
U.S. Treasury securities	4,122,441	+ 21,333	+2,012,008	4,134,356
Bills ²	326,044	0	+ 325,994	326,044
Notes and bonds, nominal ²	3,501,424	+ 19,743	+1,530,255	3,512,424
Notes and bonds, inflation-indexed ²	258,194	+ 1,600	+ 141,843	259,151
Inflation compensation ³	36,779	- 10	+ 13,916	36,737
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	1,835,322	- 19,948	+ 279,917	1,835,594
Unamortized premiums on securities held outright ⁵	305,015	+ 406	+ 172,552	305,269
Unamortized discounts on securities held outright ⁵	-5,487	+ 57	+ 7,518	-5,504
Repurchase agreements ⁶	199,714	+ 24,784	+ 199,714	211,550
Foreign official	0	- 1	0	0
Others	199,714	+ 24,785	+ 199,714	211,550
Loans	104,441	- 2,865	+ 104,330	101,956
Primary credit	13,731	- 5,100	+ 13,661	11,011
Secondary credit	0	0	0	0
Seasonal credit	5	+ 3	- 37	9
Primary Dealer Credit Facility	5,782	- 1,179	+ 5,782	5,847
Money Market Mutual Fund Liquidity Facility	31,661	- 2,660	+ 31,661	29,859
Paycheck Protection Program Liquidity Facility	53,262	+ 6,070	+ 53,262	55,230
Other credit extensions	0	0	0	0
Net portfolio holdings of Commercial Paper Funding Facility II LLC ⁷	12,794	+ 1,216	+ 12,794	12,795
Net portfolio holdings of Corporate Credit Facilities LLC ⁷	35,572	+ 5,720	+ 35,572	36,154
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁷	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ⁷	12,921	+ 12,921	+ 12,921	16,075
Float	-580	- 368	- 113	-718
Central bank liquidity swaps ⁸	447,244	- 1,492	+ 447,227	446,945
Other Federal Reserve assets ⁹	29,441	- 140	+ 8,589	29,200
Foreign currency denominated assets ¹⁰	20,735	+ 210	- 59	20,768
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	50,345	+ 14	+ 437	50,345
Total factors supplying reserve funds	7,188,505	+ 41,847	+3,293,405	7,213,375

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 Jun 3, 2020
	Week ended Jun 3, 2020	Change from week ended		
		May 27, 2020	Jun 5, 2019	
Currency in circulation ¹¹	1,949,802	+ 5,584	+ 211,159	1,952,420
Reverse repurchase agreements ¹²	253,072	+ 7,566	- 26,641	246,054
Foreign official and international accounts	252,214	+ 7,327	- 26,214	246,041
Others	857	+ 238	- 428	13
Treasury cash holdings	199	- 40	- 44	156
Deposits with F.R. Banks, other than reserve balances	1,616,614	+ 31,049	+1,322,531	1,603,262
Term deposits held by depository institutions	0	0	- 2,700	0
U.S. Treasury, General Account	1,434,823	+ 124,332	+1,211,185	1,431,462
Foreign official	16,277	+ 31	+ 11,032	16,281
Other ¹³	165,514	- 93,314	+ 103,013	155,519
Treasury contributions to credit facilities ¹⁴	82,571	+ 28,571	+ 82,571	104,000
Other liabilities and capital ¹⁵	48,786	- 199	+ 3,458	50,048
Total factors, other than reserve balances, absorbing reserve funds	3,951,044	+ 72,531	+1,593,034	3,955,940
Reserve balances with Federal Reserve Banks	3,237,461	- 30,683	+1,700,372	3,257,435

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, and Municipal Liquidity Facility LLC of \$17.5 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 Jun 3, 2020
	Week ended Jun 3, 2020	Change from week ended		
		May 27, 2020	Jun 5, 2019	
Securities held in custody for foreign official and international accounts	3,389,775	- 1,461	- 53,633	3,401,036
Marketable U.S. Treasury securities ¹	2,927,283	+ 2,308	- 106,974	2,938,575
Federal agency debt and mortgage-backed securities ²	377,333	- 3,508	+ 44,764	377,355
Other securities ³	85,159	- 261	+ 8,577	85,107
Securities lent to dealers	30,379	- 2,315	- 1,059	34,387
Overnight facility ⁴	30,379	- 2,315	- 1,059	34,387
U.S. Treasury securities	30,379	- 2,315	- 1,059	34,387
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.

H.4.1

2. Maturity Distribution of Securities, Loans, and Selected Other Assets and Liabilities, June 3, 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	9,896	26,253	10,577	55,230	0	...	101,956
<i>U.S. Treasury securities</i> ²							
Holdings	49,583	283,619	589,247	1,575,173	719,393	917,341	4,134,356
Weekly changes	- 6,025	+ 4,580	+ 25,027	- 2,379	- 522	+ 4,164	+ 24,844
<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	2,230	80,883	1,752,477	1,835,594
Weekly changes	0	0	+ 1	+ 13	+ 134	+ 337	+ 484
Commercial paper held by Commercial Paper Funding Facility II LLC ⁵	0	4,255	0	...	...	...	4,255
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁶	0	0	0	0	...	...	0
Repurchase agreements ⁷	190,250	21,300	...	...	...	...	211,550
Central bank liquidity swaps ⁸	231,608	215,338	0	0	0	0	446,945
Reverse repurchase agreements ⁷	246,054	0	...	...	...	...	246,054
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, and Municipal Liquidity Facility 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.
- Face value of commercial paper held by Commercial Paper Funding Facility II LLC.
- Face value of the loan participations held by the MS Facilities 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 Jun 3, 2020
Mortgage-backed securities held outright ¹	1,835,594
Residential mortgage-backed securities	1,826,489
Commercial mortgage-backed securities	9,106
Commitments to buy mortgage-backed securities ²	142,439
Commitments to sell mortgage-backed securities ²	20
Cash and cash equivalents ³	33

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 Jun 3, 2020	Change since	
			Wednesday May 27, 2020	Wednesday Jun 5, 2019
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,434	- 13	- 226
Securities, unamortized premiums and discounts, repurchase agreements, and loans		6,585,568	+ 51,846	+2,798,622
Securities held outright ¹		5,972,297	+ 25,328	+2,304,760
U.S. Treasury securities		4,134,356	+ 24,844	+2,024,571
Bills ²		326,044	0	+ 325,994
Notes and bonds, nominal ²		3,512,424	+ 23,250	+1,542,154
Notes and bonds, inflation-indexed ²		259,151	+ 1,700	+ 142,635
Inflation compensation ³		36,737	- 106	+ 13,789
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		1,835,594	+ 484	+ 280,189
Unamortized premiums on securities held outright ⁵		305,269	+ 1,013	+ 172,912
Unamortized discounts on securities held outright ⁵		-5,504	- 4	+ 7,490
Repurchase agreements ⁶		211,550	+ 30,449	+ 211,550
Loans ⁷		101,956	- 4,940	+ 101,911
Net portfolio holdings of Commercial Paper Funding Facility II LLC ⁸		12,795	+ 1	+ 12,795
Net portfolio holdings of Corporate Credit Facilities LLC ⁸		36,154	+ 1,301	+ 36,154
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		16,075	+ 16,075	+ 16,075
Items in process of collection	(0)	41	- 26	- 85
Bank premises		2,198	- 7	+ 9
Central bank liquidity swaps ⁹		446,945	- 2,001	+ 446,928
Foreign currency denominated assets ¹⁰		20,768	+ 204	- 87
Other assets ¹¹		27,002	+ 520	+ 7,388
Total assets	(0)	7,165,217	+ 67,901	+3,317,572

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 Jun 3, 2020	Change since	
			Wednesday May 27, 2020	Wednesday Jun 5, 2019
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,903,660	+ 4,146	+ 212,880
Reverse repurchase agreements ¹²		246,054	+ 2,078	- 25,652
Deposits	(0)	4,860,697	+ 20,800	+3,021,599
Term deposits held by depository institutions		0	0	- 2,700
Other deposits held by depository institutions		3,257,435	- 60,253	+1,697,725
U.S. Treasury, General Account		1,431,462	+ 104,565	+1,223,815
Foreign official		16,281	+ 30	+ 11,037
Other ¹³	(0)	155,519	- 23,543	+ 91,721
Deferred availability cash items	(0)	758	+ 403	+ 183
Treasury contributions to credit facilities ¹⁴		104,000	+ 37,500	+ 104,000
Other liabilities and accrued dividends ¹⁵		11,131	+ 2,971	+ 4,834
Total liabilities	(0)	7,126,300	+ 67,898	+3,317,843
<i>Capital accounts</i>				
Capital paid in		32,092	+ 3	- 271
Surplus		6,825	0	0
Other capital accounts		0	0	0
Total capital		38,917	+ 3	- 271

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, and Municipal Liquidity Facility LLC of \$17.5 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

5. Statement of Condition of Each Federal Reserve Bank, June 3, 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	1,434	27	39	132	82	197	138	243	22	39	92	161	263
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	6,585,568	178,663	3,381,390	151,507	203,857	411,240	481,957	365,741	104,346	64,580	109,132	315,042	818,114
Net portfolio holdings of Commercial Paper Funding Facility II LLC ²	12,795	0	12,795	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Corporate Credit Facilities LLC ²	36,154	0	36,154	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	0	0	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	16,075	0	16,075	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	446,945	21,215	150,202	16,084	38,194	94,336	22,167	17,357	7,326	3,500	4,713	5,306	66,546
Foreign currency denominated assets ⁴	20,768	986	6,982	747	1,774	4,383	1,030	806	340	163	219	247	3,092
Other assets ⁵	29,241	39,790	-25,132	716	981	2,130	2,190	1,654	750	403	733	1,517	3,508
Interdistrict settlement account	0	- 58,514	+ 428,674	- 14,054	- 1,744	+ 28,242	- 120,711	- 31,453	- 25,357	- 11,918	- 20,230	- 8,125	- 164,810
Total assets	7,165,217	182,700	4,012,663	155,660	243,904	541,693	388,953	355,485	87,907	57,035	95,109	315,349	728,758

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, June 3, 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	1,903,660	58,850	632,808	51,716	85,597	125,894	262,348	126,499	58,698	30,938	52,677	160,397	257,237
Reverse repurchase agreements ⁶	246,054	5,526	127,396	5,614	7,698	15,421	18,133	13,743	3,888	2,325	3,913	11,858	30,538
Deposits	4,860,697	77,195	3,168,346	96,652	146,949	391,374	105,858	213,182	24,449	22,537	37,858	142,007	434,289
Depository institutions	3,257,435	77,173	1,666,633	96,651	146,802	390,259	105,757	119,017	24,438	22,480	34,328	139,616	434,282
U.S. Treasury, General Account	1,431,462	0	1,431,462	0	0	0	0	0	0	0	0	0	0
Foreign official	16,281	2	16,254	1	3	8	2	2	1	0	0	0	6
Other ⁷	155,519	20	53,998	0	144	1,107	99	94,164	10	57	3,530	2,390	1
Earnings remittances due to the U.S. Treasury ⁸	2,005	-5	1,027	49	77	125	162	112	44	23	36	92	262
Treasury contributions to credit facilities ⁹	104,000	39,000	65,000	0	0	0	0	0	0	0	0	0	0
Other liabilities and accrued dividends	9,884	305	5,072	232	285	692	548	435	192	887	210	343	685
Total liabilities	7,126,300	180,871	3,999,649	154,263	240,606	533,507	387,049	353,971	87,271	56,710	94,693	314,697	723,011
<i>Capital</i>													
Capital paid in	32,092	1,505	10,720	1,151	2,715	6,745	1,565	1,249	524	272	344	571	4,730
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	7,165,217	182,700	4,012,663	155,660	243,904	541,693	388,953	355,485	87,907	57,035	95,109	315,349	728,758

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, June 3, 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 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 are used to secure the loan from the FRBNY and the amount provided by U.S. Treasury as credit protection to 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 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, CCF LLC, and Municipal Liquidity Facility 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 5 (and in table 1 and table 4), 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 4). The amount provided by U.S. Treasury as credit protection to FRBNY and FRBB appears as liabilities on table 5 (and in 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 Jun 3, 2020
Federal Reserve notes outstanding	2,057,497
Less: Notes held by F.R. Banks not subject to collateralization	153,837
Federal Reserve notes to be collateralized	1,903,660
Collateral held against Federal Reserve notes	1,903,660
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,887,423
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	6,183,847
Less: Face value of securities under reverse repurchase agreements	235,690
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,948,157

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.