
FEDERAL RESERVE statistical release



For Release at
4:30 P.M. Eastern time
June 18, 2020

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 on the Term Asset-Backed Securities Loan Facility (TALF) and a new table 4 that provides supplemental information on all credit facilities.

Table 4, "Information on Principal Accounts of Credit Facilities LLCs," was added to provide information about outstanding principal amount of loans extended to LLCs by Reserve Banks. The table also provides information on the net portfolio holdings of credit facilities LLCs including outstanding amounts of facility asset purchases, Treasury contributions, and other assets.

The TALF operates through the Term Asset-Backed Securities Loan Facility II LLC (TALF II LLC), a special purpose vehicle that was formed to help support the flow of credit to consumers and businesses. On March 23, 2020, the Federal Reserve announced the TALF. On June 16, 2020, the Federal Reserve Bank of New York (FRBNY) received Treasury's equity contribution for the TALF program.

Consistent with generally accepted accounting principles, the assets and liabilities of TALF II LLC have been consolidated with the assets and liabilities of the FRBNY in the preparation of the statements of condition shown on the release because the FRBNY is the managing member of TALF II LLC. The net portfolio holdings of TALF II LLC appear as an asset on the statement of condition of the FRBNY (now table 6), the consolidated statement of condition of all Federal Reserve Banks (now table 5), factors affecting reserve balances of depository institutions (table 1), and information on principal accounts of credit facilities LLC (table 4). The amount provided by the U.S. Treasury as credit protection for the TALF II LLC is included in "Treasury contributions to credit facilities" in tables 1, 4, 5, and 6.

FEDERAL RESERVE statistical release



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

June 18, 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 17, 2020
	Week ended Jun 17, 2020	Change from week ended		
		Jun 10, 2020	Jun 19, 2019	
Reserve Bank credit	7,085,167	- 28,041	+3,276,184	7,055,889
Securities held outright ¹	6,078,625	+ 97,492	+2,413,566	6,090,428
U.S. Treasury securities	4,163,270	+ 20,079	+2,053,217	4,169,340
Bills ²	326,044	0	+ 326,007	326,044
Notes and bonds, nominal ²	3,538,225	+ 17,737	+1,567,955	3,542,389
Notes and bonds, inflation-indexed ²	262,694	+ 2,543	+ 146,178	264,552
Inflation compensation ³	36,307	- 201	+ 13,078	36,356
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	1,913,008	+ 77,413	+ 360,349	1,918,741
Unamortized premiums on securities held outright ⁵	310,353	+ 4,243	+ 178,384	311,026
Unamortized discounts on securities held outright ⁵	-5,408	+ 67	+ 7,539	-5,366
Repurchase agreements ⁶	120,429	- 63,886	+ 120,429	79,053
Foreign official	0	0	0	0
Others	120,429	- 63,885	+ 120,429	79,053
Loans	96,402	- 3,201	+ 96,330	95,031
Primary credit	7,939	- 1,313	+ 7,920	7,479
Secondary credit	0	0	0	0
Seasonal credit	12	+ 2	- 41	13
Primary Dealer Credit Facility	5,621	- 225	+ 5,621	5,306
Money Market Mutual Fund Liquidity Facility	25,604	- 2,564	+ 25,604	24,680
Paycheck Protection Program Liquidity Facility	57,226	+ 901	+ 57,226	57,552
Other credit extensions	0	0	0	0
Net portfolio holdings of Commercial Paper Funding Facility II LLC ⁷	12,796	+ 1	+ 12,796	12,797
Net portfolio holdings of Corporate Credit Facilities LLC ⁷	38,110	+ 1,290	+ 38,110	38,916
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁷	31,875	+ 27,321	+ 31,875	31,876
Net portfolio holdings of Municipal Liquidity Facility LLC ⁷	16,078	+ 2	+ 16,078	16,079
Net portfolio holdings of TALF II LLC ⁷	0	0	0	0
Float	-229	- 44	- 91	-216
Central bank liquidity swaps ⁸	352,584	- 93,675	+ 352,567	352,470
Other Federal Reserve assets ⁹	33,553	+ 2,349	+ 8,601	33,795
Foreign currency denominated assets ¹⁰	20,923	+ 71	+ 107	20,866
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	50,373	+ 14	+ 454	50,373
Total factors supplying reserve funds	7,172,705	- 27,955	+3,276,745	7,143,369

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 Jun 17, 2020
	Week ended Jun 17, 2020	Change from week ended		
		Jun 10, 2020	Jun 19, 2019	
Currency in circulation ¹¹	1,956,927	+ 2,960	+ 219,969	1,959,750
Reverse repurchase agreements ¹²	232,965	- 8,657	- 35,616	225,462
Foreign official and international accounts	232,340	- 9,101	- 29,204	225,461
Others	626	+ 445	- 6,411	1
Treasury cash holdings	113	- 38	- 98	83
Deposits with F.R. Banks, other than reserve balances	1,746,476	+ 77,794	+1,470,015	1,726,191
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	1,560,850	+ 54,292	+1,362,452	1,565,306
Foreign official	16,250	- 120	+ 11,006	16,247
Other ¹³	169,376	+ 23,621	+ 96,558	144,637
Treasury contributions to credit facilities ¹⁴	106,857	+ 2,857	+ 106,857	114,000
Other liabilities and capital ¹⁵	50,875	+ 863	+ 5,081	48,445
Total factors, other than reserve balances, absorbing reserve funds	4,094,214	+ 75,781	+1,766,210	4,073,930
Reserve balances with Federal Reserve Banks	3,078,491	- 103,737	+1,510,536	3,069,439

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.

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1A. Memorandum Items

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Jun 17, 2020
	Week ended Jun 17, 2020	Change from week ended		
		Jun 10, 2020	Jun 19, 2019	
Securities held in custody for foreign official and international accounts	3,419,320	+ 12,264	- 58,114	3,423,057
Marketable U.S. Treasury securities ¹	2,956,733	+ 11,938	- 99,648	2,960,181
Federal agency debt and mortgage-backed securities ²	377,573	+ 226	+ 33,440	377,751
Other securities ³	85,014	+ 100	+ 8,094	85,125
Securities lent to dealers	33,661	- 66	+ 6,599	30,094
Overnight facility ⁴	33,661	- 66	+ 6,599	30,094
U.S. Treasury securities	33,661	- 66	+ 6,599	30,094
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.

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2. Maturity Distribution of Securities, Loans, and Selected Other Assets and Liabilities, June 17, 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	10,098	19,628	8,953	56,352	0	...	95,031
<i>U.S. Treasury securities</i> ²							
Holdings	70,365	276,151	587,886	1,581,775	729,159	924,006	4,169,340
Weekly changes	+ 27,492	- 16,676	+ 1,168	+ 740	+ 3,843	+ 2,366	+ 18,931
<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	2,267	80,708	1,835,761	1,918,741
Weekly changes	0	0	0	+ 37	- 176	+ 83,284	+ 83,146
Commercial paper held by Commercial Paper Funding Facility II LLC ⁵	0	4,251	0	...	...	...	4,251
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	0	...	...	0
Repurchase agreements ⁹	25,853	53,200	...	...	...	...	79,053
Central bank liquidity swaps ⁹	242,962	109,508	0	0	0	0	352,470
Reverse repurchase agreements ⁸	225,462	0	...	...	...	...	225,462
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.

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3. Supplemental Information on Mortgage-Backed Securities

Millions of dollars

Account name	Wednesday Jun 17, 2020
Mortgage-backed securities held outright ¹	1,918,741
Residential mortgage-backed securities	1,909,628
Commercial mortgage-backed securities	9,113
Commitments to buy mortgage-backed securities ²	96,199
Commitments to sell mortgage-backed securities ²	3,815
Cash and cash equivalents ³	0

- Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
- 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.
- 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 Jun 17, 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	4,251	8,547	12,797
Corporate Credit Facilities LLC	6,567	7,027	31,889	38,916
MS Facilities LLC (Main Street Lending Program)	0	0	31,876	31,876
Municipal Liquidity Facility LLC	1,200	1,200	14,879	16,079
TALF II LLC	0	0	0	0

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

- 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.
- Outstanding amount of facility asset purchases:
 - For the Commercial Paper Funding Facility II LLC includes commercial paper at book value.
 - 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.
 - For the MS Facilities LLC (Main Street Lending Program) includes loan participations at face value.
 - 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.
 - For the TALF II LLC includes loans to holders of eligible asset-backed securities at book value.
- 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, and Municipal Liquidity Facility LLC. Refer to the note on consolidation accompanying table 6.

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5. Consolidated Statement of Condition of All Federal Reserve Banks

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Jun 17, 2020	Change since	
			Wednesday Jun 10, 2020	Wednesday Jun 19, 2019
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,431	+ 19	- 239
Securities, unamortized premiums and discounts, repurchase agreements, and loans		6,570,172	+ 14,930	+2,789,947
Securities held outright ¹		6,090,428	+ 102,077	+2,429,201
U.S. Treasury securities		4,169,340	+ 18,931	+2,059,256
Bills ²		326,044	0	+ 326,039
Notes and bonds, nominal ²		3,542,389	+ 15,615	+1,572,119
Notes and bonds, inflation-indexed ²		264,552	+ 3,401	+ 148,036
Inflation compensation ³		36,356	- 84	+ 13,063
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		1,918,741	+ 83,146	+ 369,945
Unamortized premiums on securities held outright ⁵		311,026	+ 4,210	+ 179,246
Unamortized discounts on securities held outright ⁵		-5,366	+ 86	+ 7,570
Repurchase agreements ⁶		79,053	- 88,247	+ 79,053
Loans ⁷		95,031	- 3,196	+ 94,877
Net portfolio holdings of Commercial Paper Funding Facility II LLC ⁸		12,797	+ 1	+ 12,797
Net portfolio holdings of Corporate Credit Facilities LLC ⁸		38,916	+ 1,542	+ 38,916
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		31,876	+ 1	+ 31,876
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		16,079	+ 2	+ 16,079
Net portfolio holdings of TALF II LLC ⁸		0	0	0
Items in process of collection	(0)	51	+ 11	- 2
Bank premises		2,202	+ 1	+ 10
Central bank liquidity swaps ⁹		352,470	- 92,050	+ 352,453
Foreign currency denominated assets ¹⁰		20,866	- 149	+ 55
Other assets ¹¹		31,594	+ 1,447	+ 8,784
Total assets	(0)	7,094,690	- 74,246	+3,250,674

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

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

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Jun 17, 2020	Change since	
			Wednesday Jun 10, 2020	Wednesday Jun 19, 2019
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		1,910,886	+ 3,859	+ 221,230
Reverse repurchase agreements ¹²		225,462	- 15,352	- 59,233
Deposits	(0)	4,795,630	- 71,652	+2,971,426
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,069,439	- 121,215	+1,567,915
U.S. Treasury, General Account		1,565,306	+ 60,737	+1,306,665
Foreign official		16,247	- 9	+ 11,003
Other ¹³	(0)	144,637	- 11,165	+ 85,842
Deferred availability cash items	(0)	268	- 9	+ 103
Treasury contributions to credit facilities ¹⁴		114,000	+ 10,000	+ 114,000
Other liabilities and accrued dividends ¹⁵		9,531	- 1,090	+ 3,453
Total liabilities	(0)	7,055,776	- 74,245	+3,250,978
Capital accounts				
Capital paid in		32,090	- 1	- 302
Surplus		6,825	0	0
Other capital accounts		0	0	0
Total capital		38,915	- 1	- 302

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.
- 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.
- 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.
- 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. Also includes net portfolio holdings of Maiden Lane LLC.
- 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.
- 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.
- Includes the liability for earnings remittances due to the U.S. Treasury.

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6. Statement of Condition of Each Federal Reserve Bank, June 17, 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	1,431	24	38	127	81	196	142	242	23	38	91	164	267
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	6,570,172	173,086	3,373,822	151,540	203,703	410,728	481,418	365,354	104,210	64,483	109,262	314,853	817,715
Net portfolio holdings of Commercial Paper Funding Facility II LLC ²	12,797	0	12,797	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Corporate Credit Facilities LLC ²	38,916	0	38,916	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	31,876	31,876	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	16,079	0	16,079	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC ²	0	0	0	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	352,470	16,730	118,452	12,684	30,120	74,395	17,481	13,688	5,778	2,760	3,717	4,185	52,479
Foreign currency denominated assets ⁴	20,866	990	7,014	751	1,783	4,404	1,035	810	342	163	220	248	3,106
Other assets ⁵	33,847	8,014	9,104	821	1,120	2,412	2,539	1,907	816	430	812	1,799	4,074
Interdistrict settlement account	0	- 67,296	+ 472,892	- 14,968	+ 1,877	- 23,540	- 111,944	- 32,494	- 24,237	- 13,455	- 22,437	- 19,151	- 145,245
Total assets	7,094,690	163,958	4,054,597	151,483	239,444	469,759	392,854	350,643	87,409	54,689	92,115	303,299	734,442

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

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6. Statement of Condition of Each Federal Reserve Bank, June 17, 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	1,910,886	58,128	640,562	52,952	85,644	125,029	263,286	126,109	58,375	30,819	52,781	161,799	255,402
Reverse repurchase agreements ⁶	225,462	5,063	116,735	5,144	7,054	14,131	16,616	12,593	3,562	2,131	3,585	10,866	27,983
Deposits	4,795,630	59,566	3,205,011	91,690	143,091	321,595	110,310	209,846	24,611	20,991	35,083	129,514	444,321
Depository institutions	3,069,439	59,544	1,568,615	91,689	143,020	321,105	110,208	124,301	24,608	20,934	33,592	127,508	444,315
U.S. Treasury, General Account	1,565,306	0	1,565,306	0	0	0	0	0	0	0	0	0	0
Foreign official	16,247	2	16,221	1	3	8	2	2	1	0	0	0	6
Other ⁷	144,637	21	54,869	0	68	482	99	85,543	3	57	1,490	2,005	0
Earnings remittances due to the U.S. Treasury ⁸	1,331	27	738	26	33	58	101	74	20	10	12	69	163
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	8,468	343	3,540	263	323	761	638	506	206	414	237	400	838
Total liabilities	7,055,776	162,128	4,041,585	150,076	236,146	461,573	390,950	349,128	86,774	54,364	91,699	302,647	728,707
<i>Capital</i>													
Capital paid in	32,090	1,505	10,718	1,161	2,715	6,745	1,565	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	7,094,690	163,958	4,054,597	151,483	239,444	469,759	392,854	350,643	87,409	54,689	92,115	303,299	734,442

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

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6. Statement of Condition of Each Federal Reserve Bank, June 17, 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.

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).

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

Millions of dollars

Federal Reserve notes and collateral	Wednesday Jun 17, 2020
Federal Reserve notes outstanding	2,067,014
Less: Notes held by F.R. Banks not subject to collateralization	156,128
Federal Reserve notes to be collateralized	1,910,886
Collateral held against Federal Reserve notes	1,910,886
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,894,649
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	6,169,481
Less: Face value of securities under reverse repurchase agreements	216,811
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,952,670

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.