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# FEDERAL RESERVE statistical release

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For Release at  
4:30 P.M. Eastern time  
July 16, 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 related to MS Facilities LLC (Main Street Lending Program). The program was introduced on the H.4.1 cover note on June 4, 2020 <https://www.federalreserve.gov/releases/h41/20200604/>. On July 6, 2020, the Main Street Lending Program announced it was operationally ready to purchase participations in loans originated by eligible lenders to facilitate lending support to small and medium-sized businesses, and on July 15, 2020, the Main Street Lending Program began purchasing participations in loans in accordance with the program. The Federal Reserve Bank of Boston extended credit to the MS Facilities LLC under the authority of section 13(3) of the Federal Reserve Act, with approval of the Board and Treasury Secretary.

# FEDERAL RESERVE statistical release



H.4.1

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

July 16, 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 15, 2020
	Week ended Jul 15, 2020	Change from week ended		
		Jul 8, 2020	Jul 17, 2019	
Reserve Bank credit	6,881,203	- 34,082	+3,107,744	6,919,469
Securities held outright <sup>1</sup>	6,167,191	+ 32,717	+2,539,705	6,203,965
U.S. Treasury securities	4,240,828	+ 20,101	+2,145,994	4,253,229
Bills <sup>2</sup>	326,044	0	+ 326,042	326,044
Notes and bonds, nominal <sup>2</sup>	3,608,352	+ 19,707	+1,653,467	3,625,089
Notes and bonds, inflation-indexed <sup>2</sup>	270,593	+ 387	+ 154,303	266,914
Inflation compensation <sup>3</sup>	35,839	+ 7	+ 12,182	35,182
Federal agency debt securities <sup>2</sup>	2,347	0	0	2,347
Mortgage-backed securities <sup>4</sup>	1,924,016	+ 12,615	+ 393,711	1,948,388
Unamortized premiums on securities held outright <sup>5</sup>	316,487	+ 1,835	+ 186,086	317,957
Unamortized discounts on securities held outright <sup>5</sup>	-5,272	+ 46	+ 7,554	-5,280
Repurchase agreements <sup>6</sup>	0	- 41,286	0	2
Foreign official	0	- 143	0	2
Others	0	- 41,143	0	0
Loans	93,358	- 1,936	+ 93,243	93,404
Primary credit	4,791	- 528	+ 4,783	5,058
Secondary credit	0	0	0	0
Seasonal credit	22	+ 3	- 85	24
Primary Dealer Credit Facility	1,828	- 448	+ 1,828	1,699
Money Market Mutual Fund Liquidity Facility	18,704	- 920	+ 18,704	18,635
Paycheck Protection Program Liquidity Facility	68,013	- 44	+ 68,013	67,989
Other credit extensions	0	0	0	0
Net portfolio holdings of Commercial Paper Funding Facility II LLC <sup>7</sup>	12,334	- 466	+ 12,334	10,659
Net portfolio holdings of Corporate Credit Facilities LLC <sup>7</sup>	43,053	+ 740	+ 43,053	43,423
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) <sup>7</sup>	37,505	+ 3	+ 37,505	37,515
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>7</sup>	16,082	+ 1	+ 16,082	16,084
Net portfolio holdings of TALF II LLC <sup>7</sup>	8,851	+ 98	+ 8,851	9,439
Float	-246	- 38	- 49	-228
Central bank liquidity swaps <sup>8</sup>	153,494	- 28,583	+ 153,456	154,850
Other Federal Reserve assets <sup>9</sup>	38,367	+ 2,789	+ 9,926	37,680
Foreign currency denominated assets <sup>10</sup>	21,024	+ 121	+ 158	21,094
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>	50,429	+ 14	+ 486	50,429
<b>Total factors supplying reserve funds</b>	<b>6,968,898</b>	<b>- 33,946</b>	<b>+3,108,389</b>	<b>7,007,233</b>

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 15, 2020
	Week ended Jul 15, 2020	Change from week ended		
		Jul 8, 2020	Jul 17, 2019	
Currency in circulation <sup>11</sup>	1,978,666	+ 3,825	+ 231,322	1,981,644
Reverse repurchase agreements <sup>12</sup>	221,442	- 6,673	- 58,437	224,229
Foreign official and international accounts	221,441	- 6,673	- 54,020	224,228
Others	0	- 1	- 4,418	1
Treasury cash holdings	50	- 11	- 111	45
Deposits with F.R. Banks, other than reserve balances	1,826,691	+ 2,283	+1,554,360	1,905,320
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	1,655,320	+ 2,222	+1,458,315	1,740,455
Foreign official	16,232	- 887	+ 10,977	16,232
Other <sup>13</sup>	155,138	+ 947	+ 85,067	148,633
Treasury contributions to credit facilities <sup>14</sup>	114,000	0	+ 114,000	114,000
Other liabilities and capital <sup>15</sup>	50,446	+ 2,994	+ 5,316	49,347
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>4,191,295</b>	<b>+ 2,418</b>	<b>+1,846,450</b>	<b>4,274,585</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>2,777,603</b>	<b>- 36,364</b>	<b>+1,261,939</b>	<b>2,732,649</b>

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.
- 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.
- Includes bank premises, accrued interest, and other accounts receivable. Also includes net portfolio holdings of Maiden Lane LLC.
- Revalued daily at current foreign currency exchange rates.
- Estimated.
- Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities
- Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, designated financial market utilities, and deposits held by depository institutions in joint accounts in connection with their participation in certain private-sector payment arrangements. Also includes certain deposit accounts other than the U.S. Treasury, General Account, for services provided by the Reserve Banks as fiscal agents of the United States.
- 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.

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 Jul 15, 2020
	Week ended Jul 15, 2020	Change from week ended		
		Jul 8, 2020	Jul 17, 2019	
Securities held in custody for foreign official and international accounts	3,405,122	+ 2,444	- 60,432	3,398,871
Marketable U.S. Treasury securities <sup>1</sup>	2,951,842	+ 2,520	- 88,769	2,946,444
Federal agency debt and mortgage-backed securities <sup>2</sup>	368,615	- 24	+ 22,401	367,891
Other securities <sup>3</sup>	84,664	- 53	+ 5,934	84,536
Securities lent to dealers	27,982	- 4,153	+ 2,687	26,885
Overnight facility <sup>4</sup>	27,982	- 4,153	+ 2,687	26,885
U.S. Treasury securities	27,982	- 4,153	+ 2,687	26,885
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, July 15, 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>	7,929	11,304	6,183	67,989	0	...	93,404
<i>U.S. Treasury securities</i> <sup>2</sup>							
Holdings	58,895	279,380	633,384	1,604,839	738,129	938,604	4,253,229
Weekly changes	- 7,219	+ 9,337	+ 15,299	- 2,400	+ 2,703	+ 4,156	+ 21,874
<i>Federal agency debt securities</i> <sup>3</sup>							
Holdings	0	0	0	0	1,436	911	2,347
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities</i> <sup>4</sup>							
Holdings	0	0	5	2,293	78,962	1,867,128	1,948,388
Weekly changes	0	0	0	- 9	- 626	+ 37,623	+ 36,987
Commercial paper held by Commercial Paper Funding Facility II LLC <sup>5</sup>	1,768	336	0	...	...	...	2,104
Loan participations held by MS Facilities LLC (Main Street Lending Program) <sup>6</sup>	0	0	0	12	...	...	12
Municipal notes held by Municipal Liquidity Facility LLC <sup>7</sup>	0	0	1,200	0	...	...	1,200
Loans held by TALF II LLC <sup>8</sup>	0	0	0	937	...	...	937
Repurchase agreements <sup>9</sup>	2	0	...	...	...	...	2
Central bank liquidity swaps <sup>10</sup>	61,566	93,284	0	0	0	0	154,850
Reverse repurchase agreements <sup>9</sup>	224,229	0	...	...	...	...	224,229
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 Jul 15, 2020
Mortgage-backed securities held outright <sup>1</sup>	1,948,388
Residential mortgage-backed securities	1,939,214
Commercial mortgage-backed securities	9,174
Commitments to buy mortgage-backed securities <sup>2</sup>	91,157
Commitments to sell mortgage-backed securities <sup>2</sup>	79
Cash and cash equivalents <sup>3</sup>	24

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 15, 2020			
	Outstanding principal amount of loan extended to the LLC <sup>1</sup>	Net portfolio holdings of Credit Facilities LLCs		
		Outstanding amount of facility asset purchases <sup>2</sup>	Treasury contributions and other assets <sup>3</sup>	Total
Commercial Paper Funding Facility II LLC	2,099	2,104	8,555	10,659
Corporate Credit Facilities LLC	11,163	11,485	31,938	43,423
MS Facilities LLC (Main Street Lending Program)	12	12	37,504	37,515
Municipal Liquidity Facility LLC	1,200	1,200	14,884	16,084
TALF II LLC	937	937	8,502	9,439

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 15, 2020	Change since	
			Wednesday Jul 8, 2020	Wednesday Jul 17, 2019
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,523	+ 26	- 151
Securities, unamortized premiums and discounts, repurchase agreements, and loans		6,610,048	+ 61,639	+2,869,088
Securities held outright <sup>1</sup>		6,203,965	+ 58,862	+2,580,541
U.S. Treasury securities		4,253,229	+ 21,874	+2,159,245
Bills <sup>2</sup>		326,044	0	+ 326,042
Notes and bonds, nominal <sup>2</sup>		3,625,089	+ 25,816	+1,670,718
Notes and bonds, inflation-indexed <sup>2</sup>		266,914	- 3,292	+ 150,925
Inflation compensation <sup>3</sup>		35,182	- 651	+ 11,560
Federal agency debt securities <sup>2</sup>		2,347	0	0
Mortgage-backed securities <sup>4</sup>		1,948,388	+ 36,987	+ 421,295
Unamortized premiums on securities held outright <sup>5</sup>		317,957	+ 2,706	+ 187,734
Unamortized discounts on securities held outright <sup>5</sup>		-5,280	+ 19	+ 7,527
Repurchase agreements <sup>6</sup>		2	+ 2	+ 2
Loans <sup>7</sup>		93,404	+ 49	+ 93,284
Net portfolio holdings of Commercial Paper Funding Facility II LLC <sup>8</sup>		10,659	- 2,143	+ 10,659
Net portfolio holdings of Corporate Credit Facilities LLC <sup>8</sup>		43,423	+ 779	+ 43,423
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) <sup>8</sup>		37,515	+ 12	+ 37,515
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>8</sup>		16,084	+ 2	+ 16,084
Net portfolio holdings of TALF II LLC <sup>8</sup>		9,439	+ 686	+ 9,439
Items in process of collection	(0)	53	+ 2	- 31
Bank premises		2,198	+ 2	+ 11
Central bank liquidity swaps <sup>9</sup>		154,850	- 24,245	+ 154,812
Foreign currency denominated assets <sup>10</sup>		21,094	+ 121	+ 245
Other assets <sup>11</sup>		35,481	+ 1,008	+ 9,399
<b>Total assets</b>	(0)	<b>6,958,604</b>	<b>+ 37,888</b>	<b>+3,150,494</b>

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 15, 2020	Change since	
			Wednesday Jul 8, 2020	Wednesday Jul 17, 2019
<b>Liabilities</b>				
Federal Reserve notes, net of F.R. Bank holdings		1,932,779	+ 4,304	+ 233,781
Reverse repurchase agreements <sup>12</sup>		224,229	- 631	- 58,367
Deposits	(0)	4,637,969	+ 33,103	+2,856,591
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		2,732,649	- 80,647	+1,217,580
U.S. Treasury, General Account		1,740,455	+ 116,051	+1,534,252
Foreign official		16,232	0	+ 10,977
Other <sup>13</sup>	(0)	148,633	- 2,301	+ 93,781
Deferred availability cash items	(0)	280	+ 14	+ 49
Treasury contributions to credit facilities <sup>14</sup>		114,000	0	+ 114,000
Other liabilities and accrued dividends <sup>15</sup>		10,586	+ 1,099	+ 4,907
<b>Total liabilities</b>	<b>(0)</b>	<b>6,919,843</b>	<b>+ 37,888</b>	<b>+3,150,961</b>
<b>Capital accounts</b>				
Capital paid in		31,936	0	- 466
Surplus		6,825	0	0
Other capital accounts		0	0	0
<b>Total capital</b>		<b>38,761</b>	<b>0</b>	<b>- 466</b>

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.



## H.4.1

**6. Statement of Condition of Each Federal Reserve Bank, July 15, 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	1,523	33	41	122	90	212	156	248	27	43	94	170	288
Securities, unamortized premiums and discounts, repurchase agreements, and loans <sup>1</sup>	6,610,048	167,233	3,391,486	155,200	205,771	414,273	484,559	368,189	104,975	66,202	110,065	317,160	824,934
Net portfolio holdings of Commercial Paper Funding Facility II LLC <sup>2</sup>	10,659	0	10,659	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Corporate Credit Facilities LLC <sup>2</sup>	43,423	0	43,423	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) <sup>2</sup>	37,515	37,515	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>2</sup>	16,084	0	16,084	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC <sup>2</sup>	9,439	0	9,439	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps <sup>3</sup>	154,850	7,350	52,039	5,572	13,233	32,684	7,680	6,014	2,538	1,213	1,633	1,838	23,056
Foreign currency denominated assets <sup>4</sup>	21,094	1,001	7,091	759	1,802	4,452	1,046	819	346	165	222	250	3,140
Other assets <sup>5</sup>	37,733	2,476	16,812	914	1,242	2,641	2,847	2,136	746	469	888	1,985	4,577
Interdistrict settlement account	0	- 59,057	+ 475,050	- 17,135	+ 6,600	- 47,428	- 95,283	- 27,042	- 22,532	- 13,041	- 21,677	- 28,744	- 149,712
<b>Total assets</b>	<b>6,958,604</b>	<b>157,085</b>	<b>4,027,607</b>	<b>145,962</b>	<b>229,500</b>	<b>407,999</b>	<b>403,187</b>	<b>351,500</b>	<b>86,578</b>	<b>55,321</b>	<b>91,676</b>	<b>293,861</b>	<b>708,328</b>

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 15, 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	1,932,779	58,378	650,070	56,814	88,396	124,332	266,357	126,554	58,498	30,705	52,920	164,146	255,608
Reverse repurchase agreements <sup>6</sup>	224,229	5,035	116,096	5,116	7,015	14,053	16,525	12,524	3,543	2,119	3,566	10,807	27,830
Deposits	4,637,969	52,478	3,167,718	82,355	130,458	260,660	117,880	210,373	23,690	21,735	34,531	117,832	418,260
Depository institutions	2,732,649	52,455	1,352,910	82,353	130,404	259,469	117,806	123,203	23,686	21,678	34,503	115,929	418,253
U.S. Treasury, General Account	1,740,455	0	1,740,455	0	0	0	0	0	0	0	0	0	0
Foreign official	16,232	2	16,205	1	3	8	2	2	1	0	0	0	6
Other <sup>7</sup>	148,633	21	58,147	0	51	1,182	72	87,168	3	56	28	1,903	0
Earnings remittances due to the U.S. Treasury <sup>8</sup>	1,922	25	1,034	42	69	123	139	101	23	16	20	87	244
Treasury contributions to credit facilities <sup>9</sup>	114,000	39,000	75,000	0	0	0	0	0	0	0	0	0	0
Other liabilities and accrued dividends	8,944	339	4,681	229	263	645	534	433	189	420	223	338	651
<b>Total liabilities</b>	<b>6,919,843</b>	<b>155,255</b>	<b>4,014,599</b>	<b>144,555</b>	<b>226,201</b>	<b>399,813</b>	<b>401,434</b>	<b>349,985</b>	<b>85,943</b>	<b>54,995</b>	<b>91,259</b>	<b>293,209</b>	<b>702,592</b>
<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
<b>Total liabilities and capital</b>	<b>6,958,604</b>	<b>157,085</b>	<b>4,027,607</b>	<b>145,962</b>	<b>229,500</b>	<b>407,999</b>	<b>403,187</b>	<b>351,500</b>	<b>86,578</b>	<b>55,321</b>	<b>91,676</b>	<b>293,861</b>	<b>708,328</b>

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 15, 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. 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) and The Federal Reserve Bank of Boston (FRBB) have extended loans to 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. On July 15, 2020, the Federal Reserve Bank of Boston (FRBB) began extending loans to the MS Facilities LLC (Main Street Lending Program), a special purpose vehicle that was formed to help ensure credit flows to small and medium-sized businesses. The assets of the MS Facilities LLC and the amount provided by U.S. Treasury as credit protection to the FRBB are used to secure the loan from the FRBB.

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 Jul 15, 2020
Federal Reserve notes outstanding	2,086,113
Less: Notes held by F.R. Banks not subject to collateralization	153,334
Federal Reserve notes to be collateralized	1,932,779
Collateral held against Federal Reserve notes	1,932,779
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>	1,916,542
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	6,203,967
Less: Face value of securities under reverse repurchase agreements	211,414
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,992,553

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.