

FEDERAL RESERVE statistical release



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

July 23, 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 22, 2020
	Week ended Jul 22, 2020	Change from week ended		
		Jul 15, 2020	Jul 24, 2019	
Reserve Bank credit	6,912,159	+ 30,956	+3,144,551	6,925,422
Securities held outright ¹	6,222,906	+ 55,715	+2,601,737	6,238,825
U.S. Treasury securities	4,259,308	+ 18,480	+2,165,282	4,265,878
Bills ²	326,044	0	+ 326,042	326,044
Notes and bonds, nominal ²	3,630,043	+ 21,691	+1,675,672	3,636,425
Notes and bonds, inflation-indexed ²	267,941	- 2,652	+ 151,952	268,113
Inflation compensation ³	35,280	- 559	+ 11,616	35,296
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	1,961,251	+ 37,235	+ 436,455	1,970,600
Unamortized premiums on securities held outright ⁵	319,083	+ 2,596	+ 189,102	320,498
Unamortized discounts on securities held outright ⁵	-5,227	+ 45	+ 7,561	-5,161
Repurchase agreements ⁶	0	0	0	0
Foreign official	0	0	0	0
Others	0	0	0	0
Loans	92,783	- 575	+ 92,658	92,552
Primary credit	4,605	- 186	+ 4,603	4,578
Secondary credit	0	0	0	0
Seasonal credit	28	+ 6	- 94	31
Primary Dealer Credit Facility	1,873	+ 45	+ 1,873	1,899
Money Market Mutual Fund Liquidity Facility	17,952	- 752	+ 17,952	17,541
Paycheck Protection Program Liquidity Facility	68,326	+ 313	+ 68,326	68,503
Other credit extensions	0	0	0	0
Net portfolio holdings of Commercial Paper Funding Facility II LLC ⁷	10,299	- 2,035	+ 10,299	10,105
Net portfolio holdings of Corporate Credit Facilities LLC ⁷	43,794	+ 741	+ 43,794	44,046
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁷	37,516	+ 11	+ 37,516	37,518
Net portfolio holdings of Municipal Liquidity Facility LLC ⁷	16,084	+ 2	+ 16,084	16,085
Net portfolio holdings of TALF II LLC ⁷	9,439	+ 588	+ 9,439	9,439
Float	-174	+ 72	+ 10	-255
Central bank liquidity swaps ⁸	126,322	- 27,172	+ 126,311	121,992
Other Federal Reserve assets ⁹	39,333	+ 966	+ 10,038	39,778
Foreign currency denominated assets ¹⁰	21,148	+ 124	+ 315	21,267
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	50,443	+ 14	+ 494	50,443
Total factors supplying reserve funds	6,999,991	+ 31,093	+3,145,360	7,013,374

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 22, 2020
	Week ended Jul 22, 2020	Change from week ended		
		Jul 15, 2020	Jul 24, 2019	
Currency in circulation ¹¹	1,983,035	+ 4,369	+ 237,804	1,985,894
Reverse repurchase agreements ¹²	216,946	- 4,496	- 73,229	214,665
Foreign official and international accounts	216,945	- 4,496	- 59,431	214,665
Others	1	+ 1	- 13,799	0
Treasury cash holdings	45	- 5	- 119	47
Deposits with F.R. Banks, other than reserve balances	2,005,027	+ 178,336	+1,748,765	1,991,237
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	1,804,944	+ 149,624	+1,611,582	1,777,180
Foreign official	16,231	- 1	+ 10,975	16,224
Other ¹³	183,852	+ 28,714	+ 126,208	197,833
Treasury contributions to credit facilities ¹⁴	114,000	0	+ 114,000	114,000
Other liabilities and capital ¹⁵	49,158	- 1,288	+ 4,681	47,874
Total factors, other than reserve balances, absorbing reserve funds	4,368,211	+ 176,916	+2,031,902	4,353,716
Reserve balances with Federal Reserve Banks	2,631,780	- 145,823	+1,113,458	2,659,658

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

1. Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
2. Face value of the securities.
3. Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
4. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
5. Reflects the premium or discount, which is the difference between the purchase price and the face value of the securities that has not been amortized. For U.S. Treasury securities, Federal agency debt securities, and mortgage-backed securities, amortization is on an effective-interest basis.
6. Cash value of agreements.
7. Includes assets purchased pursuant to terms of the credit facility and amounts related to Treasury contributions to the facility. Refer to note on consolidation below.
8. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
9. Includes bank premises, accrued interest, and other accounts receivable. Also includes net portfolio holdings of Maiden Lane LLC.
10. Revalued daily at current foreign currency exchange rates.
11. Estimated.
12. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities
13. Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, designated financial market utilities, and deposits held by depository institutions in joint accounts in connection with their participation in certain private-sector payment arrangements. Also includes certain deposit accounts other than the U.S. Treasury, General Account, for services provided by the Reserve Banks as fiscal agents of the United States.
14. Book value. Amount of equity investments in Commercial Paper Funding Facility II LLC of \$10 billion, Corporate Credit Facilities LLC of \$37.5 billion, MS Facilities LLC of \$37.5 billion, Municipal Liquidity Facility LLC of \$17.5 billion, and TALF II LLC of \$10 billion, and credit protection in the Money Market Mutual Fund Liquidity Facility of \$1.5 billion.
15. Includes the liability for earnings remittances due to the U.S. Treasury.

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

H.4.1

1A. Memorandum Items

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Jul 22, 2020
	Week ended Jul 22, 2020	Change from week ended		
		Jul 15, 2020	Jul 24, 2019	
Securities held in custody for foreign official and international accounts	3,402,313	- 2,809	- 58,619	3,403,643
Marketable U.S. Treasury securities ¹	2,952,275	+ 433	- 77,627	2,955,384
Federal agency debt and mortgage-backed securities ²	365,055	- 3,560	+ 14,039	363,034
Other securities ³	84,983	+ 319	+ 4,969	85,225
Securities lent to dealers	23,382	- 4,600	- 1,155	27,207
Overnight facility ⁴	23,382	- 4,600	- 1,155	27,207
U.S. Treasury securities	23,382	- 4,600	- 1,155	27,207
Federal agency debt securities	0	0	0	0

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

1. Includes securities and U.S. Treasury STRIPS at face value, and inflation compensation on TIPS. Does not include securities pledged as collateral to foreign official and international account holders against reverse repurchase agreements with the Federal Reserve presented in tables 1, 5, and 6.
2. Face value of federal agency securities and current face value of mortgage-backed securities, which is the remaining principal balance of the securities.
3. Includes non-marketable U.S. Treasury securities, supranationals, corporate bonds, asset-backed securities, and commercial paper at face value.
4. Face value. Fully collateralized by U.S. Treasury securities.

H.4.1

2. Maturity Distribution of Securities, Loans, and Selected Other Assets and Liabilities, July 22, 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	7,225	10,723	6,101	68,503	0	...	92,552
<i>U.S. Treasury securities</i> ²							
Holdings	74,899	259,225	637,534	1,607,135	745,867	941,219	4,265,878
Weekly changes	+ 16,004	- 20,155	+ 4,150	+ 2,296	+ 7,738	+ 2,615	+ 12,649
<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	2,347	79,132	1,889,116	1,970,600
Weekly changes	0	0	0	+ 54	+ 170	+ 21,988	+ 22,212
Commercial paper held by Commercial Paper Funding Facility II LLC ⁵	1,459	86	0	...	...	...	1,545
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁶	0	0	0	14	...	...	14
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	937	...	...	937
Repurchase agreements ⁹	0	0	...	...	...	...	0
Central bank liquidity swaps ¹⁰	28,173	93,819	0	0	0	0	121,992
Reverse repurchase agreements ⁹	214,665	0	...	...	...	...	214,665
Term deposits	0	0	0	...	...	...	0

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

...Not applicable.

- Loans includes primary, secondary, and seasonal loans and credit extended through the Primary Dealer Credit Facility, Money Market Mutual Fund Liquidity Facility, Paycheck Protection Program Liquidity Facility, and other credit extensions. Loans exclude the loans from the Federal Reserve Bank of New York (FRBNY) to Commercial Paper Funding Facility II LLC, Corporate Credit Facilities LLC, Municipal Liquidity Facility LLC, and TALF II LLC, and from the Federal Reserve Bank of Boston (FRBB) to MS Facilities LLC, which were eliminated when preparing the FRBNY's and FRBB's statement of condition, respectively, consistent with consolidation under generally accepted accounting principles.
- Face value. For inflation-indexed securities, includes the original face value and compensation that adjusts for the effect of inflation on the original face value of such securities.
- Face value.
- Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
- Book value of commercial paper held by Commercial Paper Funding Facility II LLC.
- Book value of the loan participations held by the MS Facilities LLC.
- Book value of the municipal notes held by the Municipal Liquidity Facility LLC.
- Book value of the loans held by the TALF II LLC.
- Cash value of agreements.
- Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.

H.4.1

3. Supplemental Information on Mortgage-Backed Securities

Millions of dollars

Account name	Wednesday Jul 22, 2020
Mortgage-backed securities held outright ¹	1,970,600
Residential mortgage-backed securities	1,961,421
Commercial mortgage-backed securities	9,179
Commitments to buy mortgage-backed securities ²	75,115
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	36

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 22, 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	1,541	1,545	8,560	10,105
Corporate Credit Facilities LLC	11,791	12,100	31,947	44,046
MS Facilities LLC (Main Street Lending Program)	14	14	37,504	37,518
Municipal Liquidity Facility LLC	1,200	1,200	14,885	16,085
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 22, 2020	Change since	
			Wednesday Jul 15, 2020	Wednesday Jul 24, 2019
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,522	- 1	- 159
Securities, unamortized premiums and discounts, repurchase agreements, and loans		6,646,714	+ 36,666	+2,911,656
Securities held outright ¹		6,238,825	+ 34,860	+2,620,886
U.S. Treasury securities		4,265,878	+ 12,649	+2,171,827
Bills ²		326,044	0	+ 326,042
Notes and bonds, nominal ²		3,636,425	+ 11,336	+1,682,054
Notes and bonds, inflation-indexed ²		268,113	+ 1,199	+ 152,124
Inflation compensation ³		35,296	+ 114	+ 11,607
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		1,970,600	+ 22,212	+ 449,058
Unamortized premiums on securities held outright ⁵		320,498	+ 2,541	+ 190,731
Unamortized discounts on securities held outright ⁵		-5,161	+ 119	+ 7,616
Repurchase agreements ⁶		0	- 2	0
Loans ⁷		92,552	- 852	+ 92,423
Net portfolio holdings of Commercial Paper Funding Facility II LLC ⁸		10,105	- 554	+ 10,105
Net portfolio holdings of Corporate Credit Facilities LLC ⁸		44,046	+ 623	+ 44,046
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		37,518	+ 3	+ 37,518
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		16,085	+ 1	+ 16,085
Net portfolio holdings of TALF II LLC ⁸		9,439	0	+ 9,439
Items in process of collection	(0)	52	- 1	- 56
Bank premises		2,199	+ 1	+ 10
Central bank liquidity swaps ⁹		121,992	- 32,858	+ 121,981
Foreign currency denominated assets ¹⁰		21,267	+ 173	+ 515
Other assets ¹¹		37,579	+ 2,098	+ 10,179
Total assets	(0)	6,964,755	+ 6,151	+3,161,319

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 22, 2020	Change since	
			Wednesday Jul 15, 2020	Wednesday Jul 24, 2019
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		1,937,015	+ 4,236	+ 239,052
Reverse repurchase agreements ¹²		214,665	- 9,564	- 67,731
Deposits	(0)	4,650,895	+ 12,926	+2,872,553
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		2,659,658	- 72,991	+1,134,318
U.S. Treasury, General Account		1,777,180	+ 36,725	+1,598,953
Foreign official		16,224	- 8	+ 10,969
Other ¹³	(0)	197,833	+ 49,200	+ 128,313
Deferred availability cash items	(0)	307	+ 27	- 300
Treasury contributions to credit facilities ¹⁴		114,000	0	+ 114,000
Other liabilities and accrued dividends ¹⁵		9,113	- 1,473	+ 4,212
Total liabilities	(0)	6,925,994	+ 6,151	+3,161,785
Capital accounts				
Capital paid in		31,936	0	- 465
Surplus		6,825	0	0
Other capital accounts		0	0	0
Total capital		38,761	0	- 465

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 22, 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	1,522	34	41	121	88	211	157	246	29	44	93	169	288
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	6,646,714	167,104	3,411,452	156,096	207,034	416,696	487,379	370,042	105,594	66,572	110,688	318,858	829,199
Net portfolio holdings of Commercial Paper Funding Facility II LLC ²	10,105	0	10,105	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Corporate Credit Facilities LLC ²	44,046	0	44,046	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	37,518	37,518	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	16,085	0	16,085	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC ²	9,439	0	9,439	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	121,992	5,791	40,997	4,390	10,425	25,749	6,050	4,737	2,000	955	1,287	1,448	18,163
Foreign currency denominated assets ⁴	21,267	1,009	7,149	765	1,817	4,488	1,055	826	349	167	224	252	3,166
Other assets ⁵	39,830	2,522	17,875	961	1,306	2,776	2,998	2,251	778	498	922	2,112	4,831
Interdistrict settlement account	0	- 61,675	+ 562,882	- 18,901	+ 4,292	- 57,136	- 111,791	- 30,277	- 25,463	- 14,768	- 24,417	- 39,382	- 183,363
Total assets	6,964,755	152,835	4,125,554	143,961	225,723	393,949	388,031	348,962	83,766	53,738	89,247	284,660	674,329

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 22, 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	1,937,015	58,278	652,002	57,064	89,563	124,390	267,588	126,315	58,674	30,781	52,954	164,138	255,270
Reverse repurchase agreements ⁶	214,665	4,821	111,144	4,898	6,716	13,454	15,820	11,990	3,392	2,029	3,414	10,346	26,642
Deposits	4,650,895	48,514	3,270,264	80,317	125,812	247,123	102,186	208,602	20,846	20,140	32,211	109,099	385,780
Depository institutions	2,659,658	48,471	1,364,757	80,316	125,777	246,376	102,141	125,704	20,843	20,085	32,175	107,241	385,773
U.S. Treasury, General Account	1,777,180	0	1,777,180	0	0	0	0	0	0	0	0	0	0
Foreign official	16,224	2	16,197	1	3	8	2	2	1	0	0	0	6
Other ⁷	197,833	41	112,130	0	32	738	44	82,896	3	55	36	1,858	1
Earnings remittances due to the U.S. Treasury ⁸	1,874	49	929	45	62	148	138	103	34	13	34	85	234
Treasury contributions to credit facilities ⁹	114,000	39,000	75,000	0	0	0	0	0	0	0	0	0	0
Other liabilities and accrued dividends	7,545	343	3,208	230	271	648	546	437	185	449	218	342	667
Total liabilities	6,925,994	151,005	4,112,547	142,554	222,424	385,763	386,278	347,447	83,131	53,412	88,831	284,008	668,593
<i>Capital</i>													
Capital paid in	31,936	1,506	10,714	1,161	2,715	6,745	1,414	1,250	523	272	344	571	4,719
Surplus	6,825	324	2,294	246	583	1,441	338	265	112	53	72	81	1,016
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and capital	6,964,755	152,835	4,125,554	143,961	225,723	393,949	388,031	348,962	83,766	53,738	89,247	284,660	674,329

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

H.4.1

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

Millions of dollars

Federal Reserve notes and collateral	Wednesday Jul 22, 2020
Federal Reserve notes outstanding	2,090,415
Less: Notes held by F.R. Banks not subject to collateralization	153,400
Federal Reserve notes to be collateralized	1,937,015
Collateral held against Federal Reserve notes	1,937,015
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,920,778
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	6,238,825
Less: Face value of securities under reverse repurchase agreements	202,445
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	6,036,380

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.