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# FEDERAL RESERVE statistical release

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For Release at  
4:30 P.M. Eastern time  
May 14, 2020

Note: This cover note was revised on May 15, 2020, to provide clarification about the reporting lags for CCF LLC.

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 Primary Market Corporate Credit Facility (PMCCF) and Secondary Market Corporate Credit Facility (SMCCF). These facilities operate through the Corporate Credit Facility LLC (CCF LLC), a special purpose vehicle that was formed to support credit to employers through bond and loan issuances and to provide liquidity to the market for outstanding corporate bonds.

On March 23, 2020, the Federal Reserve announced the PMCCF and SMCCF. On May 12, 2020, the Federal Reserve Bank of New York (FRBNY) extended credit to the CCF LLC under the authority of section 13(3) of the Federal Reserve Act, with approval of the Treasury Secretary, and the CCF LLC began purchasing eligible bonds and loans.

Consistent with generally accepted accounting principles, the assets and liabilities of CCF LLC have been accounted for and 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 CCF LLC. CCF asset balances from trading activity are reported in this release on a one-day lag after the transaction date. The net portfolio holdings of CCF LLC appear as an asset on the statement of condition of the FRBNY (table 5), the consolidated statement of condition of all Federal Reserve Banks (table 4), and factors affecting reserve balances of depository institutions (table 1).

The amount provided by the U.S. Treasury as credit protection for the CCF LLC is separately presented in a new line "Treasury contributions to credit facilities" in tables 1, 4, and 5. Additionally, amounts provided by the U.S. Treasury as credit protection to the Commercial Paper Funding Facility II LLC previously included in "Other liabilities" is now included in "Treasury contributions to credit facilities" in tables 1, 4, and 5.

# FEDERAL RESERVE statistical release



H.4.1

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

May 14, 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 May 13, 2020
	Week ended May 13, 2020	Change from week ended		
		May 6, 2020	May 15, 2019	
Reserve Bank credit	6,742,165	+ 78,465	+2,891,665	6,895,709
Securities held outright <sup>1</sup>	5,672,975	+ 67,473	+1,973,178	5,843,376
U.S. Treasury securities	4,039,589	+ 41,575	+1,916,758	4,057,268
Bills <sup>2</sup>	326,044	0	+ 325,944	326,044
Notes and bonds, nominal <sup>2</sup>	3,426,259	+ 35,847	+1,441,242	3,442,616
Notes and bonds, inflation-indexed <sup>2</sup>	250,766	+ 5,357	+ 135,405	252,016
Inflation compensation <sup>3</sup>	36,520	+ 371	+ 14,167	36,592
Federal agency debt securities <sup>2</sup>	2,347	0	0	2,347
Mortgage-backed securities <sup>4</sup>	1,631,040	+ 25,899	+ 56,421	1,783,761
Unamortized premiums on securities held outright <sup>5</sup>	289,693	+ 4,264	+ 156,003	297,516
Unamortized discounts on securities held outright <sup>5</sup>	-5,422	+ 209	+ 7,524	-5,354
Repurchase agreements <sup>6</sup>	182,487	+ 9,558	+ 182,468	157,354
Foreign official	1,402	+ 1,402	+ 1,402	1,404
Others	181,086	+ 8,157	+ 181,067	155,950
Loans	114,244	- 4,486	+ 114,200	114,927
Primary credit	24,943	- 4,970	+ 24,936	24,239
Secondary credit	0	0	0	0
Seasonal credit	2	+ 2	- 36	0
Primary Dealer Credit Facility	12,044	- 7,026	+ 12,044	10,288
Money Market Mutual Fund Liquidity Facility	41,333	- 3,362	+ 41,333	39,820
Paycheck Protection Program Liquidity Facility	35,923	+ 10,871	+ 35,923	40,580
Other credit extensions	0	0	0	0
Net portfolio holdings of Commercial Paper Funding Facility II LLC <sup>7</sup>	4,246	+ 272	+ 4,246	4,292
Net portfolio holdings of Corporate Credit Facility LLC <sup>7</sup>	44	+ 44	+ 44	305
Float	-181	+ 94	+ 7	-239
Central bank liquidity swaps <sup>8</sup>	442,838	- 2,127	+ 442,788	440,934
Other Federal Reserve assets <sup>9</sup>	41,239	+ 3,162	+ 11,204	42,599
Foreign currency denominated assets <sup>10</sup>	20,498	- 155	- 240	20,484
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>	50,303	+ 14	+ 402	50,303
<b>Total factors supplying reserve funds</b>	<b>6,829,207</b>	<b>+ 78,324</b>	<b>+2,891,826</b>	<b>6,982,738</b>

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

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**1. Factors Affecting Reserve Balances of Depository Institutions (continued)**

Millions of dollars

Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Averages of daily figures			Wednesday May 13, 2020
	Week ended May 13, 2020	Change from week ended		
		May 6, 2020	May 15, 2019	
Currency in circulation <sup>11</sup>	1,925,729	+ 9,645	+ 194,132	1,929,840
Reverse repurchase agreements <sup>12</sup>	274,149	+ 3,475	+ 14,846	281,150
Foreign official and international accounts	271,607	+ 2,430	+ 12,785	267,325
Others	2,542	+ 1,045	+ 2,060	13,825
Treasury cash holdings	293	- 8	- 26	277
Deposits with F.R. Banks, other than reserve balances	1,390,110	+ 50,129	+ 999,216	1,400,534
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	1,177,494	+ 50,004	+ 853,708	1,138,172
Foreign official	16,334	- 16	+ 11,089	16,328
Other <sup>13</sup>	196,282	+ 140	+ 134,420	246,034
Treasury contributions to credit facilities <sup>14</sup>	26,073	+ 26,073	+ 26,073	47,500
Other liabilities and capital <sup>15</sup>	55,923	- 8,982	+ 10,523	60,005
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>3,672,278</b>	<b>+ 80,333</b>	<b>+1,244,764</b>	<b>3,719,306</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>3,156,929</b>	<b>- 2,009</b>	<b>+1,647,062</b>	<b>3,263,431</b>

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

1. Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
2. Face value of the securities.
3. Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
4. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
5. Reflects the premium or discount, which is the difference between the purchase price and the face value of the securities that has not been amortized. For U.S. Treasury securities, Federal agency debt securities, and mortgage-backed securities, amortization is on an effective-interest basis.
6. Cash value of agreements.
7. Refer to the note on consolidation accompanying table 5.
8. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
9. Includes bank premises, accrued interest, and other accounts receivable. Also includes net portfolio holdings of Maiden Lane LLC.
10. Revalued daily at current foreign currency exchange rates.
11. Estimated.
12. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities
13. Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, designated financial market utilities, and deposits held by depository institutions in joint accounts in connection with their participation in certain private-sector payment arrangements. Also includes certain deposit accounts other than the U.S. Treasury, General Account, for services provided by the Reserve Banks as fiscal agents of the United States.
14. Book value. Amount of equity investments in Commercial Paper Funding Facility II LLC and Corporate Credit Facility LLC.
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 May 13, 2020
	Week ended May 13, 2020	Change from week ended		
		May 6, 2020	May 15, 2019	
Securities held in custody for foreign official and international accounts	3,366,532	+ 21,139	- 102,865	3,375,386
Marketable U.S. Treasury securities <sup>1</sup>	2,900,702	+ 21,211	- 161,754	2,907,742
Federal agency debt and mortgage-backed securities <sup>2</sup>	381,058	+ 602	+ 48,240	383,643
Other securities <sup>3</sup>	84,772	- 675	+ 10,649	84,001
Securities lent to dealers	33,392	- 5,058	+ 11,889	34,803
Overnight facility <sup>4</sup>	33,392	- 5,058	+ 11,889	34,803
U.S. Treasury securities	33,392	- 5,058	+ 11,889	34,803
Federal agency debt securities	0	0	0	0

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

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

### 2. Maturity Distribution of Securities, Loans, and Selected Other Assets and Liabilities, May 13, 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>	11,369	50,011	12,967	40,580	0	...	114,927
<i>U.S. Treasury securities<sup>2</sup></i>							
Holdings	102,681	217,461	561,643	1,584,494	686,628	904,361	4,057,268
Weekly changes	- 2,079	+ 3,825	+ 3,126	+ 15,910	+ 10,818	+ 5,476	+ 37,077
<i>Federal agency debt securities<sup>3</sup></i>							
Holdings	0	0	0	0	1,151	1,196	2,347
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities<sup>4</sup></i>							
Holdings	0	0	5	2,014	79,044	1,702,697	1,783,761
Weekly changes	0	0	0	0	+ 97	+ 178,283	+ 178,381
Commercial paper held by Commercial Paper Funding Facility II LLC <sup>5</sup>	0	4,255	0	...	...	...	4,255
Repurchase agreements <sup>6</sup>	10,204	147,150	...	...	...	...	157,354
Central bank liquidity swaps <sup>7</sup>	14,425	426,509	0	0	0	0	440,934
Reverse repurchase agreements <sup>6</sup>	281,150	0	...	...	...	...	281,150
Term deposits	0	0	0	...	...	...	0

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

...Not applicable.

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

#### H.4.1

### 3. Supplemental Information on Mortgage-Backed Securities

Millions of dollars

Account name	Wednesday May 13, 2020
Mortgage-backed securities held outright <sup>1</sup>	1,783,761
Residential mortgage-backed securities	1,775,151
Commercial mortgage-backed securities	8,610
Commitments to buy mortgage-backed securities <sup>2</sup>	182,145
Commitments to sell mortgage-backed securities <sup>2</sup>	1,700
Cash and cash equivalents <sup>3</sup>	16

1. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.

2. Current face value. Includes residential and commercial mortgage-backed securities. Residential mortgage-backed securities generally settle within 180 calendar days and include commitments associated with outright transactions, dollar rolls, and coupon swaps. Commercial mortgage-backed securities generally settle within three business days.

3. This amount is included in other Federal Reserve assets in table 1 and in other assets in table 4 and table 5.

## H.4.1

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

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday May 13, 2020	Change since	
			Wednesday May 6, 2020	Wednesday May 15, 2019
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,509	- 48	- 169
Securities, unamortized premiums and discounts, repurchase agreements, and loans		6,407,819	+ 212,891	+2,600,976
Securities held outright <sup>1</sup>		5,843,376	+ 215,458	+2,157,001
U.S. Treasury securities		4,057,268	+ 37,077	+1,942,824
Bills <sup>2</sup>		326,044	0	+ 325,944
Notes and bonds, nominal <sup>2</sup>		3,442,616	+ 33,100	+1,466,051
Notes and bonds, inflation-indexed <sup>2</sup>		252,016	+ 3,750	+ 136,655
Inflation compensation <sup>3</sup>		36,592	+ 227	+ 14,175
Federal agency debt securities <sup>2</sup>		2,347	0	0
Mortgage-backed securities <sup>4</sup>		1,783,761	+ 178,381	+ 214,177
Unamortized premiums on securities held outright <sup>5</sup>		297,516	+ 11,014	+ 164,047
Unamortized discounts on securities held outright <sup>5</sup>		-5,354	+ 180	+ 7,710
Repurchase agreements <sup>6</sup>		157,354	- 15,346	+ 157,354
Loans <sup>7</sup>		114,927	+ 1,585	+ 114,863
Net portfolio holdings of Commercial Paper Funding Facility II LLC <sup>8</sup>		4,292	+ 304	+ 4,292
Net portfolio holdings of Corporate Credit Facility LLC <sup>8</sup>		305	+ 305	+ 305
Items in process of collection	(0)	49	+ 19	- 70
Bank premises		2,205	+ 2	+ 9
Central bank liquidity swaps <sup>9</sup>		440,934	- 3,951	+ 440,884
Foreign currency denominated assets <sup>10</sup>		20,484	- 37	- 227
Other assets <sup>11</sup>		40,394	+ 3,325	+ 23,480
<b>Total assets</b>	(0)	<b>6,934,227</b>	<b>+ 212,807</b>	<b>+3,069,478</b>

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

## H.4.1

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

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday May 13, 2020	Change since	
			Wednesday May 6, 2020	Wednesday May 15, 2019
<b>Liabilities</b>				
Federal Reserve notes, net of F.R. Bank holdings		1,881,319	+ 7,994	+ 196,978
Reverse repurchase agreements <sup>12</sup>		281,150	+ 15,944	+ 17,225
Deposits	(0)	4,663,966	+ 145,427	+2,792,583
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,263,431	+ 97,825	+1,747,012
U.S. Treasury, General Account		1,138,172	- 5,096	+ 843,203
Foreign official		16,328	- 8	+ 11,082
Other <sup>13</sup>	(0)	246,034	+ 52,705	+ 191,284
Deferred availability cash items	(0)	288	+ 16	- 45
Treasury contributions to credit facilities <sup>14</sup>		47,500	+ 47,500	+ 47,500
Other liabilities and accrued dividends <sup>15</sup>		21,114	- 4,094	+ 15,734
<b>Total liabilities</b>	<b>(0)</b>	<b>6,895,336</b>	<b>+ 212,787</b>	<b>+3,069,974</b>
<b>Capital accounts</b>				
Capital paid in		32,066	+ 20	- 496
Surplus		6,825	0	0
Other capital accounts		0	0	0
<b>Total capital</b>		<b>38,891</b>	<b>+ 20</b>	<b>- 496</b>

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

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

## H.4.1

**5. Statement of Condition of Each Federal Reserve Bank, May 13, 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	1,509	31	44	139	83	208	144	254	20	40	99	171	276
Securities, unamortized premiums and discounts, repurchase agreements, and loans <sup>1</sup>	6,407,819	184,010	3,295,676	145,186	197,618	398,899	466,736	355,976	101,076	61,523	103,483	305,519	792,115
Net portfolio holdings of Commercial Paper Funding Facility II LLC <sup>2</sup>	4,292	0	4,292	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Corporate Credit Facility LLC <sup>2</sup>	305	0	305	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps <sup>3</sup>	440,934	20,930	148,182	15,867	37,680	93,067	21,869	17,123	7,228	3,453	4,650	5,235	65,651
Foreign currency denominated assets <sup>4</sup>	20,484	972	6,886	737	1,750	4,323	1,016	795	336	160	216	243	3,049
Other assets <sup>5</sup>	42,648	1,085	20,833	1,021	1,404	2,971	3,195	2,403	839	551	969	2,204	5,172
Interdistrict settlement account	0	- 67,683	+ 452,625	- 10,660	- 25,331	+ 18,946	- 104,249	- 14,887	- 21,092	- 15,583	- 15,409	- 3,179	- 193,498
<b>Total assets</b>	<b>6,934,227</b>	<b>139,879</b>	<b>3,934,325</b>	<b>152,820</b>	<b>213,966</b>	<b>519,579</b>	<b>390,894</b>	<b>362,801</b>	<b>88,886</b>	<b>50,415</b>	<b>94,458</b>	<b>311,396</b>	<b>674,810</b>

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



## H.4.1

**5. Statement of Condition of Each Federal Reserve Bank, May 13, 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	1,881,319	58,151	624,276	51,301	85,397	126,493	258,722	123,412	58,621	30,366	51,187	155,215	258,179
Reverse repurchase agreements <sup>6</sup>	281,150	6,314	145,567	6,414	8,796	17,621	20,720	15,704	4,442	2,657	4,471	13,550	34,894
Deposits	4,663,966	73,036	3,093,542	93,167	115,761	365,733	107,988	220,958	24,779	16,506	37,945	140,963	373,587
Depository institutions	3,263,431	73,025	1,826,539	93,166	114,762	364,895	101,112	107,054	24,770	16,451	31,856	136,220	373,581
U.S. Treasury, General Account	1,138,172	0	1,138,172	0	0	0	0	0	0	0	0	0	0
Foreign official	16,328	2	16,302	1	3	8	2	2	1	0	0	0	6
Other <sup>7</sup>	246,034	9	112,529	0	996	830	6,874	113,902	8	54	6,089	4,742	0
Earnings remittances due to the U.S. Treasury <sup>8</sup>	2,095	50	1,107	45	63	125	157	112	31	16	29	100	258
Treasury contributions to credit facilities <sup>9</sup>	47,500	0	47,500	0	0	0	0	0	0	0	0	0	0
Other liabilities and accrued dividends	19,307	499	9,330	505	651	1,420	1,407	1,101	377	545	410	916	2,145
<b>Total liabilities</b>	<b>6,895,336</b>	<b>138,050</b>	<b>3,921,323</b>	<b>151,431</b>	<b>210,668</b>	<b>511,393</b>	<b>388,994</b>	<b>361,287</b>	<b>88,251</b>	<b>50,089</b>	<b>94,042</b>	<b>310,744</b>	<b>669,064</b>
<i>Capital</i>													
Capital paid in	32,066	1,505	10,709	1,143	2,714	6,745	1,561	1,249	523	272	344	571	4,730
Surplus	6,825	324	2,294	246	583	1,441	338	265	112	53	72	81	1,016
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total liabilities and capital</b>	<b>6,934,227</b>	<b>139,879</b>	<b>3,934,325</b>	<b>152,820</b>	<b>213,966</b>	<b>519,579</b>	<b>390,894</b>	<b>362,801</b>	<b>88,886</b>	<b>50,415</b>	<b>94,458</b>	<b>311,396</b>	<b>674,810</b>

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

#### H.4.1

### 5. Statement of Condition of Each Federal Reserve Bank, May 13, 2020 (continued)

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1. Securities include outright holdings of U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities, including securities lent to dealers under the overnight securities lending facility; refer to table 1A. Mortgage-backed securities are guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. Unamortized premiums and discounts are the differences between the purchase price and the face value of the securities that have not been amortized. For U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities, amortization is on an effective-interest basis. Repurchase agreements reflect the cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities. Loans includes primary, secondary, and seasonal loans and credit extended through the Primary Dealer Credit Facility, Money Market Mutual Fund Liquidity Facility, Paycheck Protection Program Liquidity Facility, and other credit extensions.
2. Refer to note on consolidation below.
3. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
4. Revalued daily at current foreign currency exchange rates.
5. Includes items in process of collection, bank premises, accrued interest (which represents the daily accumulation of interest earned), and other accounts receivable. Also includes Net portfolio holdings of Maiden Lane LLC; refer to the note on consolidation for additional information.
6. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
7. Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, designated financial market utilities, and deposits held by depository institutions in joint accounts in connection with their participation in certain private-sector payment arrangements. Also includes certain deposit accounts other than the U.S. Treasury, General Account, for services provided by the Reserve Banks as fiscal agents of the United States.
8. Represents the estimated weekly remittances due to U.S. Treasury. The amounts on this line represent the residual net earnings that the Federal Reserve Banks remit to the U.S. Treasury after providing for the costs of operations, payment of dividends, and the amount necessary to maintain a \$6.825 billion surplus.
9. Book value. Amount of equity investments in Commercial Paper Funding Facility II LLC and Corporate Credit Facility LLC.

#### Note on consolidation:

The Federal Reserve Bank of New York (FRBNY) has extended loans to several limited liability companies under the authority of section 13(3) of the Federal Reserve Act. On April 14, 2020, FRBNY began extending loans to the Commercial Paper Funding Facility II LLC (CPFF II LLC), a limited liability company formed to purchase three-month U.S. dollar-denominated commercial paper by eligible issuers. The assets of the CPFF II LLC are used to secure the loan from the FRBNY and the amount provided by U.S. Treasury as credit protection to the FRBNY. On May 12, 2020, FRBNY began extending loans to the Corporate Credit Facility LLC (CCF LLC), a limited liability company formed to purchase eligible bonds or portions of syndicated loans or bonds at issuance through the Primary Market Corporate Credit Facility and to purchase eligible individual corporate bonds and exchange-traded funds through the Secondary Market Corporate Credit Facility. The assets of the CCF LLC are used to secure the loan from the FRBNY and the amount provided by U.S. Treasury as credit protection to the FRBNY.

The FRBNY is the managing member of CPFF II LLC and CCF LLC. 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, 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, the net assets of the LLC appears as assets on table 5 (and in table 1 and table 4), and the liabilities of the LLC to entities other than the FRBNY, including those with recourse only to the portfolio holdings of the LLC, are included in other liabilities in this table (and table 1 and table 4). The amount provided by U.S. Treasury as credit protection to FRBNY appears as liabilities on table 5 (and in table 1 and table 4).

H.4.1

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

Millions of dollars

Federal Reserve notes and collateral	Wednesday May 13, 2020
Federal Reserve notes outstanding	2,038,395
Less: Notes held by F.R. Banks not subject to collateralization	157,076
Federal Reserve notes to be collateralized	1,881,319
Collateral held against Federal Reserve notes	1,881,319
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>	1,865,082
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	6,000,730
Less: Face value of securities under reverse repurchase agreements	262,667
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,738,062

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.