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# FEDERAL RESERVE statistical release

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For Release at  
4:30 P.M. Eastern time  
May 21, 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 indicate additional information related to the Money Market Mutual Fund Liquidity Facility (MMLF). The amount provided by the U.S. Treasury on May 20, 2020, as credit protection for the MMLF is included in the line "Treasury contributions to credit facilities" in tables 1, 4, and 5. The MMLF was announced in the H.4.1 cover note on March 26, 2020  
<https://www.federalreserve.gov/releases/h41/20200326/>.

# FEDERAL RESERVE statistical release



H.4.1

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

May 21, 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 20, 2020
	Week ended May 20, 2020	Change from week ended		
		May 13, 2020	May 22, 2019	
Reserve Bank credit	6,922,036	+ 179,871	+3,097,551	6,998,687
Securities held outright <sup>1</sup>	5,872,570	+ 199,595	+2,188,336	5,954,518
U.S. Treasury securities	4,074,075	+ 34,486	+1,959,571	4,089,331
Bills <sup>2</sup>	326,044	0	+ 325,994	326,044
Notes and bonds, nominal <sup>2</sup>	3,457,123	+ 30,864	+1,480,558	3,471,224
Notes and bonds, inflation-indexed <sup>2</sup>	254,194	+ 3,428	+ 138,833	255,266
Inflation compensation <sup>3</sup>	36,714	+ 194	+ 14,186	36,797
Federal agency debt securities <sup>2</sup>	2,347	0	0	2,347
Mortgage-backed securities <sup>4</sup>	1,796,148	+ 165,108	+ 228,765	1,862,841
Unamortized premiums on securities held outright <sup>5</sup>	300,167	+ 10,474	+ 166,930	304,104
Unamortized discounts on securities held outright <sup>5</sup>	-5,671	- 249	+ 7,375	-5,691
Repurchase agreements <sup>6</sup>	161,729	- 20,758	+ 161,729	157,351
Foreign official	0	- 1,402	0	1
Others	161,729	- 19,357	+ 161,729	157,350
Loans	111,789	- 2,455	+ 111,737	108,577
Primary credit	21,482	- 3,461	+ 21,474	19,535
Secondary credit	0	0	0	0
Seasonal credit	2	0	- 42	3
Primary Dealer Credit Facility	8,969	- 3,075	+ 8,969	7,501
Money Market Mutual Fund Liquidity Facility	38,047	- 3,286	+ 38,047	36,449
Paycheck Protection Program Liquidity Facility	43,289	+ 7,366	+ 43,289	45,090
Other credit extensions	0	0	0	0
Net portfolio holdings of Commercial Paper Funding Facility II LLC <sup>7</sup>	4,292	+ 46	+ 4,292	4,293
Net portfolio holdings of Corporate Credit Facility LLC <sup>7</sup>	1,183	+ 1,139	+ 1,183	1,801
Float	-174	+ 7	- 32	-209
Central bank liquidity swaps <sup>8</sup>	446,299	+ 3,461	+ 446,282	446,103
Other Federal Reserve assets <sup>9</sup>	29,852	- 11,387	+ 9,721	27,841
Foreign currency denominated assets <sup>10</sup>	20,481	- 17	- 147	20,595
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>	50,317	+ 14	+ 414	50,317
<b>Total factors supplying reserve funds</b>	<b>7,009,076</b>	<b>+ 179,869</b>	<b>+3,097,819</b>	<b>7,085,841</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 May 20, 2020
	Week ended May 20, 2020	Change from week ended		
		May 13, 2020	May 22, 2019	
Currency in circulation <sup>11</sup>	1,933,267	+ 7,538	+ 201,126	1,938,599
Reverse repurchase agreements <sup>12</sup>	260,848	- 13,301	- 7,760	266,649
Foreign official and international accounts	258,851	- 12,756	- 3,102	256,923
Others	1,997	- 545	- 4,658	9,726
Treasury cash holdings	273	- 20	- 26	245
Deposits with F.R. Banks, other than reserve balances	1,441,573	+ 51,463	+1,095,323	1,476,591
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	1,194,410	+ 16,916	+ 911,546	1,193,297
Foreign official	16,318	- 16	+ 11,073	16,228
Other <sup>13</sup>	230,845	+ 34,563	+ 172,704	267,066
Treasury contributions to credit facilities <sup>14</sup>	47,714	+ 21,641	+ 47,714	49,000
Other liabilities and capital <sup>15</sup>	52,097	- 3,826	+ 6,295	50,537
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>3,735,772</b>	<b>+ 63,494</b>	<b>+1,342,672</b>	<b>3,781,620</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>3,273,303</b>	<b>+ 116,374</b>	<b>+1,755,146</b>	<b>3,304,221</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 of \$10 billion and Corporate Credit Facility LLC of \$37.5 billion and credit protection in the Money Market Mutual Fund Liquidity Facility of \$1.5 billion.
15. Includes the liability for earnings remittances due to the U.S. Treasury.

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

## H.4.1

### 1A. Memorandum Items

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday May 20, 2020
	Week ended May 20, 2020	Change from week ended		
		May 13, 2020	May 22, 2019	
Securities held in custody for foreign official and international accounts	3,388,408	+ 21,876	- 80,452	3,389,296
Marketable U.S. Treasury securities <sup>1</sup>	2,919,746	+ 19,044	- 140,343	2,922,155
Federal agency debt and mortgage-backed securities <sup>2</sup>	383,717	+ 2,659	+ 50,045	381,657
Other securities <sup>3</sup>	84,945	+ 173	+ 9,846	85,484
Securities lent to dealers	32,347	- 1,045	+ 11,417	34,356
Overnight facility <sup>4</sup>	32,347	- 1,045	+ 11,417	34,356
U.S. Treasury securities	32,347	- 1,045	+ 11,417	34,356
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 20, 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>	9,723	41,376	12,389	45,090	0	...	108,577
<i>U.S. Treasury securities<sup>2</sup></i>							
Holdings	66,859	274,175	557,843	1,568,066	711,258	911,130	4,089,331
Weekly changes	- 35,822	+ 56,714	- 3,800	- 16,428	+ 24,630	+ 6,769	+ 32,063
<i>Federal agency debt securities<sup>3</sup></i>							
Holdings	0	0	0	0	1,436	911	2,347
Weekly changes	0	0	0	0	+ 285	- 285	0
<i>Mortgage-backed securities<sup>4</sup></i>							
Holdings	0	0	5	2,291	81,905	1,778,639	1,862,841
Weekly changes	0	0	0	+ 277	+ 2,861	+ 75,942	+ 79,080
Commercial paper held by Commercial Paper Funding Facility II LLC <sup>5</sup>	0	4,255	0	...	...	...	4,255
Repurchase agreements <sup>6</sup>	9,201	148,150	...	...	...	...	157,351
Central bank liquidity swaps <sup>7</sup>	13,519	432,584	0	0	0	0	446,103
Reverse repurchase agreements <sup>6</sup>	266,649	0	...	...	...	...	266,649
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.

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

Millions of dollars

Account name	Wednesday May 20, 2020
Mortgage-backed securities held outright <sup>1</sup>	1,862,841
Residential mortgage-backed securities	1,853,985
Commercial mortgage-backed securities	8,856
Commitments to buy mortgage-backed securities <sup>2</sup>	102,673
Commitments to sell mortgage-backed securities <sup>2</sup>	0
Cash and cash equivalents <sup>3</sup>	13

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 20, 2020	Change since	
			Wednesday May 13, 2020	Wednesday May 22, 2019
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,478	- 31	- 183
Securities, unamortized premiums and discounts, repurchase agreements, and loans		6,518,859	+ 111,040	+2,717,465
Securities held outright <sup>1</sup>		5,954,518	+ 111,142	+2,273,174
U.S. Treasury securities		4,089,331	+ 32,063	+1,974,762
Bills <sup>2</sup>		326,044	0	+ 325,994
Notes and bonds, nominal <sup>2</sup>		3,471,224	+ 28,608	+1,494,659
Notes and bonds, inflation-indexed <sup>2</sup>		255,266	+ 3,250	+ 139,905
Inflation compensation <sup>3</sup>		36,797	+ 205	+ 14,205
Federal agency debt securities <sup>2</sup>		2,347	0	0
Mortgage-backed securities <sup>4</sup>		1,862,841	+ 79,080	+ 298,413
Unamortized premiums on securities held outright <sup>5</sup>		304,104	+ 6,588	+ 171,070
Unamortized discounts on securities held outright <sup>5</sup>		-5,691	- 337	+ 7,343
Repurchase agreements <sup>6</sup>		157,351	- 3	+ 157,351
Loans <sup>7</sup>		108,577	- 6,350	+ 108,527
Net portfolio holdings of Commercial Paper Funding Facility II LLC <sup>8</sup>		4,293	+ 1	+ 4,293
Net portfolio holdings of Corporate Credit Facility LLC <sup>8</sup>		1,801	+ 1,496	+ 1,801
Items in process of collection	(0)	51	+ 2	- 59
Bank premises		2,206	+ 1	+ 9
Central bank liquidity swaps <sup>9</sup>		446,103	+ 5,169	+ 446,086
Foreign currency denominated assets <sup>10</sup>		20,595	+ 111	- 5
Other assets <sup>11</sup>		25,635	- 14,759	+ 7,417
<b>Total assets</b>	(0)	7,037,258	+ 103,031	+3,176,823

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

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

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday May 20, 2020	Change since	
			Wednesday May 13, 2020	Wednesday May 22, 2019
<b>Liabilities</b>				
Federal Reserve notes, net of F.R. Bank holdings		1,890,000	+ 8,681	+ 203,106
Reverse repurchase agreements <sup>12</sup>		266,649	- 14,501	- 2,589
Deposits	(0)	4,780,812	+ 116,846	+2,922,238
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,304,221	+ 40,790	+1,771,388
U.S. Treasury, General Account		1,193,297	+ 55,125	+ 928,716
Foreign official		16,228	- 100	+ 10,983
Other <sup>13</sup>	(0)	267,066	+ 21,032	+ 211,150
Deferred availability cash items	(0)	261	- 27	- 18
Treasury contributions to credit facilities <sup>14</sup>		49,000	+ 1,500	+ 49,000
Other liabilities and accrued dividends <sup>15</sup>		11,644	- 9,470	+ 5,595
<b>Total liabilities</b>	<b>(0)</b>	<b>6,998,365</b>	<b>+ 103,029</b>	<b>+3,177,330</b>
<b>Capital accounts</b>				
Capital paid in		32,069	+ 3	- 506
Surplus		6,825	0	0
Other capital accounts		0	0	0
<b>Total capital</b>		<b>38,894</b>	<b>+ 3</b>	<b>- 506</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 of \$10 billion and Corporate Credit Facility LLC of \$37.5 billion and credit protection in the Money Market Mutual Fund Liquidity Facility of \$1.5 billion.
15. Includes the liability for earnings remittances due to the U.S. Treasury.

## H.4.1

**5. Statement of Condition of Each Federal Reserve Bank, May 20, 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	1,478	30	42	136	85	200	140	251	21	39	96	165	272
Securities, unamortized premiums and discounts, repurchase agreements, and loans <sup>1</sup>	6,518,859	183,417	3,351,183	148,095	201,286	406,387	475,714	362,141	103,046	63,346	105,785	311,410	807,049
Net portfolio holdings of Commercial Paper Funding Facility II LLC <sup>2</sup>	4,293	0	4,293	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Corporate Credit Facility LLC <sup>2</sup>	1,801	0	1,801	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps <sup>3</sup>	446,103	21,175	149,919	16,053	38,122	94,158	22,125	17,324	7,313	3,493	4,705	5,296	66,420
Foreign currency denominated assets <sup>4</sup>	20,595	977	6,924	741	1,760	4,346	1,021	800	338	161	217	244	3,066
Other assets <sup>5</sup>	27,892	2,257	11,678	685	944	2,053	2,109	1,581	606	381	734	1,524	3,340
Interdistrict settlement account	0	- 68,907	+ 475,147	- 12,928	- 21,927	+ 49,613	- 126,068	- 13,204	- 23,772	- 11,084	- 18,276	- 8,142	- 220,452
<b>Total assets</b>	<b>7,037,258</b>	<b>139,482</b>	<b>4,006,469</b>	<b>153,311</b>	<b>221,030</b>	<b>557,923</b>	<b>377,224</b>	<b>370,030</b>	<b>88,031</b>	<b>56,606</b>	<b>93,711</b>	<b>311,700</b>	<b>661,741</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 20, 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	1,890,000	58,667	625,893	51,182	85,394	126,535	260,371	125,038	58,357	30,570	52,261	157,167	258,565
Reverse repurchase agreements <sup>6</sup>	266,649	5,988	138,059	6,084	8,343	16,712	19,651	14,894	4,213	2,520	4,240	12,851	33,094
Deposits	4,780,812	71,052	3,178,749	94,216	123,425	405,230	94,093	227,637	24,498	22,705	36,436	140,252	362,519
Depository institutions	3,304,221	71,032	1,834,068	94,214	121,683	404,479	92,896	109,326	24,491	22,652	31,446	135,420	362,512
U.S. Treasury, General Account	1,193,297	0	1,193,297	0	0	0	0	0	0	0	0	0	0
Foreign official	16,228	2	16,201	1	3	8	2	2	1	0	0	0	6
Other <sup>7</sup>	267,066	18	135,182	0	1,738	742	1,195	118,310	6	53	4,990	4,831	1
Earnings remittances due to the U.S. Treasury <sup>8</sup>	1,530	43	795	32	53	104	109	82	20	10	18	68	195
Treasury contributions to credit facilities <sup>9</sup>	49,000	1,500	47,500	0	0	0	0	0	0	0	0	0	0
Other liabilities and accrued dividends	10,374	403	2,470	409	518	1,157	1,099	865	307	475	339	709	1,622
<b>Total liabilities</b>	<b>6,998,365</b>	<b>137,653</b>	<b>3,993,466</b>	<b>151,923</b>	<b>217,732</b>	<b>549,737</b>	<b>375,323</b>	<b>368,516</b>	<b>87,395</b>	<b>56,281</b>	<b>93,295</b>	<b>311,048</b>	<b>655,995</b>
<i>Capital</i>													
Capital paid in	32,069	1,505	10,709	1,143	2,715	6,745	1,562	1,249	524	272	344	571	4,730
Surplus	6,825	324	2,294	246	583	1,441	338	265	112	53	72	81	1,016
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total liabilities and capital</b>	<b>7,037,258</b>	<b>139,482</b>	<b>4,006,469</b>	<b>153,311</b>	<b>221,030</b>	<b>557,923</b>	<b>377,224</b>	<b>370,030</b>	<b>88,031</b>	<b>56,606</b>	<b>93,711</b>	<b>311,700</b>	<b>661,741</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 20, 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 of \$10 billion and Corporate Credit Facility LLC of \$37.5 billion and credit protection in the Money Market Mutual Fund Liquidity Facility of \$1.5 billion.

#### Note on consolidation:

The Federal Reserve Bank of New York (FRBNY) has extended loans to several limited liability companies under the authority of section 13(3) of the Federal Reserve Act. On April 14, 2020, FRBNY began extending loans to the Commercial Paper Funding Facility II LLC (CPFF II LLC), a limited liability company formed to purchase three-month U.S. dollar-denominated commercial paper by eligible issuers. The assets of the CPFF II LLC are used to secure the loan from the FRBNY and the amount provided by U.S. Treasury as credit protection to the FRBNY. On May 12, 2020, FRBNY began extending loans to the Corporate Credit 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 20, 2020
Federal Reserve notes outstanding	2,048,021
Less: Notes held by F.R. Banks not subject to collateralization	158,022
Federal Reserve notes to be collateralized	1,890,000
Collateral held against Federal Reserve notes	1,890,000
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>	1,873,763
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	6,111,869
Less: Face value of securities under reverse repurchase agreements	253,120
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,858,750

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.