
FEDERAL RESERVE statistical release



For Release at
4:30 P.M. Eastern time
July 2, 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 TALF II LLC. The TALF II LLC was introduced on the H.4.1 cover note on June 18, 2020 <https://www.federalreserve.gov/releases/h41/current/>. On June 25, 2020, the TALF II LLC began extending eligible loans under the Term Asset-Backed Securities Loan Facility to facilitate the issuance of asset-based securities. The Federal Reserve Bank of New York extended credit to the TALF II LLC under the authority of section 13(3) of the Federal Reserve Act, with approval of the Treasury Secretary.

FEDERAL RESERVE statistical release



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

July 2, 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 1, 2020
	Week ended Jul 1, 2020	Change from week ended		
		Jun 24, 2020	Jul 3, 2019	
Reserve Bank credit	6,975,799	- 33,865	+3,194,104	6,969,543
Securities held outright ¹	6,118,251	+ 3,121	+2,479,253	6,126,948
U.S. Treasury securities	4,204,541	+ 21,173	+2,100,616	4,213,220
Bills ²	326,044	0	+ 326,039	326,044
Notes and bonds, nominal ²	3,576,089	+ 19,375	+1,612,248	3,581,139
Notes and bonds, inflation-indexed ²	266,682	+ 2,130	+ 150,166	270,206
Inflation compensation ³	35,726	- 332	+ 12,164	35,831
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	1,911,363	- 18,052	+ 378,637	1,911,381
Unamortized premiums on securities held outright ⁵	313,578	+ 1,395	+ 182,706	314,324
Unamortized discounts on securities held outright ⁵	-5,296	+ 44	+ 7,587	-5,345
Repurchase agreements ⁶	75,379	+ 2,250	+ 75,379	61,201
Foreign official	144	+ 144	+ 144	1,001
Others	75,236	+ 2,107	+ 75,236	60,200
Loans	96,886	+ 2,928	+ 96,785	97,133
Primary credit	5,877	- 1,246	+ 5,859	5,860
Secondary credit	0	0	0	0
Seasonal credit	13	+ 1	- 70	16
Primary Dealer Credit Facility	2,616	- 1,364	+ 2,616	2,486
Money Market Mutual Fund Liquidity Facility	21,617	- 1,851	+ 21,617	20,637
Paycheck Protection Program Liquidity Facility	66,763	+ 7,389	+ 66,763	68,133
Other credit extensions	0	0	0	0
Net portfolio holdings of Commercial Paper Funding Facility II LLC ⁷	12,799	+ 2	+ 12,799	12,799
Net portfolio holdings of Corporate Credit Facilities LLC ⁷	41,359	+ 1,403	+ 41,359	41,940
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁷	37,502	+ 4,822	+ 37,502	37,502
Net portfolio holdings of Municipal Liquidity Facility LLC ⁷	16,080	+ 1	+ 16,080	16,081
Net portfolio holdings of TALF II LLC ⁷	8,753	+ 1,467	+ 8,753	8,753
Float	-497	- 314	+ 104	-756
Central bank liquidity swaps ⁸	226,803	- 49,894	+ 226,786	225,414
Other Federal Reserve assets ⁹	34,203	- 1,091	+ 9,011	33,548
Foreign currency denominated assets ¹⁰	20,880	- 40	- 119	20,984
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	50,401	+ 14	+ 471	50,401
Total factors supplying reserve funds	7,063,322	- 33,891	+3,194,456	7,057,170

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 1, 2020
	Week ended Jul 1, 2020	Change from week ended		
		Jun 24, 2020	Jul 3, 2019	
Currency in circulation ¹¹	1,967,221	+ 5,925	+ 221,945	1,971,855
Reverse repurchase agreements ¹²	220,099	- 3,666	- 91,598	227,236
Foreign official and international accounts	219,842	- 3,919	- 66,061	227,234
Others	258	+ 254	- 25,536	2
Treasury cash holdings	65	- 15	- 117	63
Deposits with F.R. Banks, other than reserve balances	1,830,734	- 431	+1,520,847	1,834,890
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	1,657,620	+ 33,678	+1,412,314	1,656,747
Foreign official	16,217	- 10	+ 10,972	16,223
Other ¹³	156,897	- 34,100	+ 97,561	161,920
Treasury contributions to credit facilities ¹⁴	114,000	0	+ 114,000	114,000
Other liabilities and capital ¹⁵	46,383	- 1,767	+ 1,055	45,930
Total factors, other than reserve balances, absorbing reserve funds	4,178,503	+ 46	+1,766,133	4,193,973
Reserve balances with Federal Reserve Banks	2,884,819	- 33,937	+1,428,323	2,863,196

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 1, 2020
	Week ended Jul 1, 2020	Change from week ended		
		Jun 24, 2020	Jul 3, 2019	
Securities held in custody for foreign official and international accounts	3,414,046	- 15,834	- 34,908	3,405,803
Marketable U.S. Treasury securities ¹	2,960,292	- 8,591	- 64,728	2,952,343
Federal agency debt and mortgage-backed securities ²	368,762	- 7,123	+ 22,749	368,711
Other securities ³	84,993	- 120	+ 7,072	84,748
Securities lent to dealers	28,178	- 1,021	- 3,179	33,561
Overnight facility ⁴	28,178	- 1,021	- 3,179	33,561
U.S. Treasury securities	28,178	- 1,021	- 3,179	33,561
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 1, 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	7,581	14,148	7,271	68,133	0	...	97,133
<i>U.S. Treasury securities</i> ²							
Holdings	64,471	250,820	635,460	1,597,928	732,150	932,391	4,213,220
Weekly changes	+ 143	- 23,188	+ 30,338	+ 5,481	- 3,733	+ 6,774	+ 15,816
<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	2,175	79,401	1,829,799	1,911,381
Weekly changes	0	0	0	- 91	- 1,307	- 30,663	- 32,060
Commercial paper held by Commercial Paper Funding Facility II LLC ⁵	2,419	1,833	0	...	...	...	4,252
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁶	0	0	0	0	...	...	0
Municipal notes held by Municipal Liquidity Facility LLC ⁷	0	0	1,200	0	...	...	1,200
Loans held by TALF II LLC ⁸	0	0	0	252	...	...	252
Repurchase agreements ⁹	61,201	0	...	...	...	...	61,201
Central bank liquidity swaps ¹⁰	135,122	90,292	0	0	0	0	225,414
Reverse repurchase agreements ⁹	227,236	0	...	...	...	...	227,236
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 1, 2020
Mortgage-backed securities held outright ¹	1,911,381
Residential mortgage-backed securities	1,902,207
Commercial mortgage-backed securities	9,174
Commitments to buy mortgage-backed securities ²	101,821
Commitments to sell mortgage-backed securities ²	167
Cash and cash equivalents ³	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 5 and table 6.

4. Information on Principal Accounts of Credit Facilities LLCs

Millions of dollars

Credit Facilities LLCs:	Wednesday Jul 1, 2020			
	Outstanding principal amount of loan extended to the LLC ¹	Net portfolio holdings of Credit Facilities LLCs		
		Outstanding amount of facility asset purchases ²	Treasury contributions and other assets ³	Total
Commercial Paper Funding Facility II LLC	4,243	4,252	8,547	12,799
Corporate Credit Facilities LLC	9,673	10,006	31,934	41,940
MS Facilities LLC (Main Street Lending Program)	0	0	37,502	37,502
Municipal Liquidity Facility LLC	1,200	1,200	14,881	16,081
TALF II LLC	252	252	8,501	8,753

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.

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5. Consolidated Statement of Condition of All Federal Reserve Banks

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Jul 1, 2020	Change since	
			Wednesday Jun 24, 2020	Wednesday Jul 3, 2019
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,475	+ 20	- 201
Securities, unamortized premiums and discounts, repurchase agreements, and loans		6,594,261	- 23,029	+2,845,806
Securities held outright ¹		6,126,948	- 16,245	+2,496,482
U.S. Treasury securities		4,213,220	+ 15,816	+2,117,827
Bills ²		326,044	0	+ 326,039
Notes and bonds, nominal ²		3,581,139	+ 10,215	+1,625,869
Notes and bonds, inflation-indexed ²		270,206	+ 5,654	+ 153,690
Inflation compensation ³		35,831	- 53	+ 12,230
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		1,911,381	- 32,060	+ 378,655
Unamortized premiums on securities held outright ⁵		314,324	+ 470	+ 183,565
Unamortized discounts on securities held outright ⁵		-5,345	- 26	+ 7,529
Repurchase agreements ⁶		61,201	- 9,000	+ 61,201
Loans ⁷		97,133	+ 1,773	+ 97,028
Net portfolio holdings of Commercial Paper Funding Facility II LLC ⁸		12,799	+ 1	+ 12,799
Net portfolio holdings of Corporate Credit Facilities LLC ⁸		41,940	+ 1,323	+ 41,940
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		37,502	0	+ 37,502
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		16,081	+ 1	+ 16,081
Net portfolio holdings of TALF II LLC ⁸		8,753	+ 253	+ 8,753
Items in process of collection	(0)	46	- 27	- 53
Bank premises		2,193	- 9	+ 8
Central bank liquidity swaps ⁹		225,414	- 49,549	+ 225,397
Foreign currency denominated assets ¹⁰		20,984	+ 26	+ 67
Other assets ¹¹		31,355	- 2,273	+ 7,744
Total assets	(0)	7,009,040	- 73,262	+3,195,842

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

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

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Jul 1, 2020	Change since	
			Wednesday Jun 24, 2020	Wednesday Jul 3, 2019
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		1,922,987	+ 7,880	+ 220,216
Reverse repurchase agreements ¹²		227,236	+ 6,874	- 69,616
Deposits	(0)	4,698,086	- 87,951	+2,930,273
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		2,863,196	- 74,461	+1,377,983
U.S. Treasury, General Account		1,656,747	+ 70,174	+1,435,836
Foreign official		16,223	+ 1	+ 10,978
Other ¹³	(0)	161,920	- 83,666	+ 105,475
Deferred availability cash items	(0)	801	+ 516	+ 217
Treasury contributions to credit facilities ¹⁴		114,000	0	+ 114,000
Other liabilities and accrued dividends ¹⁵		7,084	- 515	+ 1,134
Total liabilities	(0)	6,970,195	- 73,196	+3,196,224
Capital accounts				
Capital paid in		32,020	- 66	- 382
Surplus		6,825	0	0
Other capital accounts		0	0	0
Total capital		38,845	- 66	- 382

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 1, 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	1,475	28	39	125	84	205	151	244	27	39	90	166	276
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	6,594,261	169,144	3,382,119	154,725	205,162	413,023	483,168	367,502	104,688	66,023	109,821	315,962	822,925
Net portfolio holdings of Commercial Paper Funding Facility II LLC ²	12,799	0	12,799	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Corporate Credit Facilities LLC ²	41,940	0	41,940	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	37,502	37,502	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	16,081	0	16,081	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC ²	8,753	0	8,753	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	225,414	10,700	75,754	8,112	19,263	47,578	11,180	8,754	3,695	1,765	2,377	2,676	33,562
Foreign currency denominated assets ⁴	20,984	991	7,118	752	1,785	4,408	1,036	811	342	164	220	248	3,110
Other assets ⁵	33,594	2,385	14,695	819	1,117	2,384	2,536	1,910	685	457	817	1,718	4,070
Interdistrict settlement account	0	- 45,764	+ 425,910	- 16,392	+ 20,258	- 60,098	- 98,567	- 18,068	- 23,157	- 12,520	- 20,454	- 27,055	- 124,093
Total assets	7,009,040	175,520	3,990,690	148,669	248,429	408,664	401,687	362,290	86,759	56,197	93,321	294,917	741,895

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

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6. Statement of Condition of Each Federal Reserve Bank, July 1, 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	1,922,987	58,025	646,440	54,800	86,857	124,358	265,194	125,953	58,451	30,742	52,799	163,558	255,810
Reverse repurchase agreements ⁶	227,236	5,103	117,653	5,184	7,110	14,242	16,746	12,692	3,590	2,148	3,614	10,951	28,203
Deposits	4,698,086	71,255	3,135,391	87,058	150,900	261,246	117,364	221,709	23,899	22,054	36,291	119,421	451,497
Depository institutions	2,863,196	71,232	1,394,991	87,057	150,851	260,507	117,244	130,849	23,895	21,964	35,533	117,582	451,491
U.S. Treasury, General Account	1,656,747	0	1,656,747	0	0	0	0	0	0	0	0	0	0
Foreign official	16,223	2	16,196	1	3	8	2	2	1	0	0	0	6
Other ⁷	161,920	21	67,457	0	46	731	118	90,858	4	90	757	1,838	0
Earnings remittances due to the U.S. Treasury ⁸	697	25	307	16	22	66	63	38	15	11	7	34	93
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	7,189	282	2,892	204	242	567	480	384	168	918	195	302	557
Total liabilities	6,970,195	173,690	3,977,683	147,263	245,130	400,478	399,849	360,775	86,124	55,872	92,905	294,265	736,159
<i>Capital</i>													
Capital paid in	32,020	1,506	10,714	1,161	2,715	6,745	1,499	1,250	523	272	344	571	4,719
Surplus	6,825	324	2,294	246	583	1,441	338	265	112	53	72	81	1,016
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and capital	7,009,040	175,520	3,990,690	148,669	248,429	408,664	401,687	362,290	86,759	56,197	93,321	294,917	741,895

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 1, 2020 (continued)

1. Securities include outright holdings of U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities, including securities lent to dealers under the overnight securities lending facility; refer to table 1A. Mortgage-backed securities are guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. Unamortized premiums and discounts are the differences between the purchase price and the face value of the securities that have not been amortized. For U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities, amortization is on an effective-interest basis. Repurchase agreements reflect the cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities. Loans includes primary, secondary, and seasonal loans and credit extended through the Primary Dealer Credit Facility, Money Market Mutual Fund Liquidity Facility, Paycheck Protection Program Liquidity Facility, and other credit extensions.
2. Includes assets purchased pursuant to terms of the credit facility and amounts related to Treasury contributions to the facility. Refer to note on consolidation below.
3. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
4. Revalued daily at current foreign currency exchange rates.
5. Includes items in process of collection, bank premises, accrued interest (which represents the daily accumulation of interest earned), and other accounts receivable. Also includes Net portfolio holdings of Maiden Lane LLC; refer to the note on consolidation for additional information.
6. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
7. Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, designated financial market utilities, and deposits held by depository institutions in joint accounts in connection with their participation in certain private-sector payment arrangements. Also includes certain deposit accounts other than the U.S. Treasury, General Account, for services provided by the Reserve Banks as fiscal agents of the United States.
8. Represents the estimated weekly remittances due to U.S. Treasury. The amounts on this line represent the residual net earnings that the Federal Reserve Banks remit to the U.S. Treasury after providing for the costs of operations, payment of dividends, and the amount necessary to maintain a \$6.825 billion surplus.
9. Book value. Amount of equity investments in Commercial Paper Funding Facility II LLC of \$10 billion, Corporate Credit Facilities LLC of \$37.5 billion, MS Facilities LLC of \$37.5 billion, and Municipal Liquidity Facility LLC of \$17.5 billion, and TALF II LLC of \$10 billion, and credit protection in the Money Market Mutual Fund Liquidity Facility of \$1.5 billion.

Note on consolidation:

The Federal Reserve Bank of New York (FRBNY) has extended loans to several limited liability companies under the authority of section 13(3) of the Federal Reserve Act. On April 14, 2020, FRBNY began extending loans to the Commercial Paper Funding Facility II LLC (CPFF II LLC), a limited liability company formed to purchase three-month U.S. dollar-denominated commercial paper by eligible issuers. The assets of the CPFF II LLC and the amount provided by U.S. Treasury as credit protection to the FRBNY are used to secure the loan from the FRBNY. On May 12, 2020, FRBNY began extending loans to the Corporate Credit Facilities LLC (CCF LLC), a limited liability company formed to purchase eligible bonds or portions of syndicated loans or bonds at issuance through the Primary Market Corporate Credit Facility and to purchase eligible individual corporate bonds and exchange-traded funds through the Secondary Market Corporate Credit Facility. The assets of the CCF LLC and the amount provided by U.S. Treasury as credit protection to the FRBNY are used to secure the loan from the FRBNY. On June 5, 2020, FRBNY began extending loans to the Municipal Liquidity Facility LLC (MLF LLC), a limited liability company formed to purchase municipal notes from eligible issuers. The assets of the MLF LLC and the amount provided by U.S. Treasury as credit protection to the FRBNY are used to secure the loan from the FRBNY. 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.

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).

H.4.1

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

Millions of dollars

Federal Reserve notes and collateral	Wednesday Jul 1, 2020
Federal Reserve notes outstanding	2,076,372
Less: Notes held by F.R. Banks not subject to collateralization	153,385
Federal Reserve notes to be collateralized	1,922,987
Collateral held against Federal Reserve notes	1,922,987
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,906,750
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	6,188,149
Less: Face value of securities under reverse repurchase agreements	214,552
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,973,597

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.