

FEDERAL RESERVE statistical release



H.4.1

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

September 10, 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 Sep 9, 2020
	Week ended Sep 9, 2020	Change from week ended		
		Sep 2, 2020	Sep 11, 2019	
Reserve Bank credit	6,968,229	+ 6,595	+3,241,619	6,970,989
Securities held outright ¹	6,343,399	+ 20,656	+2,753,291	6,345,567
U.S. Treasury securities	4,391,505	+ 20,343	+2,293,349	4,393,621
Bills ²	326,044	0	+ 323,043	326,044
Notes and bonds, nominal ²	3,745,962	+ 18,320	+1,791,759	3,747,962
Notes and bonds, inflation-indexed ²	281,116	+ 1,549	+ 164,114	281,116
Inflation compensation ³	38,384	+ 476	+ 14,434	38,499
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	1,949,547	+ 313	+ 459,942	1,949,599
Unamortized premiums on securities held outright ⁵	328,139	+ 1,467	+ 200,200	328,660
Unamortized discounts on securities held outright ⁵	-4,968	+ 11	+ 7,850	-4,958
Repurchase agreements ⁶	0	0	0	2
Foreign official	0	0	0	2
Others	0	0	0	0
Loans	79,471	- 1,397	+ 79,383	78,362
Primary credit	2,838	+ 104	+ 2,837	2,710
Secondary credit	0	0	0	0
Seasonal credit	34	+ 1	- 53	31
Primary Dealer Credit Facility	243	0	+ 243	243
Money Market Mutual Fund Liquidity Facility	8,625	- 1,024	+ 8,625	7,889
Paycheck Protection Program Liquidity Facility	67,732	- 476	+ 67,732	67,489
Other credit extensions	0	0	0	0
Net portfolio holdings of Commercial Paper Funding Facility II LLC ⁷	8,588	0	+ 8,588	8,588
Net portfolio holdings of Corporate Credit Facilities LLC ⁷	44,797	+ 128	+ 44,797	44,790
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁷	38,835	+ 279	+ 38,835	38,899
Net portfolio holdings of Municipal Liquidity Facility LLC ⁷	16,542	+ 1	+ 16,542	16,543
Net portfolio holdings of TALF II LLC ⁷	11,146	+ 50	+ 11,146	11,147
Float	-175	+ 495	- 6	-261
Central bank liquidity swaps ⁸	72,069	- 16,941	+ 72,029	72,069
Other Federal Reserve assets ⁹	30,386	+ 1,846	+ 8,964	31,582
Foreign currency denominated assets ¹⁰	21,587	- 143	+ 872	21,582
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	50,396	+ 14	+ 421	50,396
Total factors supplying reserve funds	7,056,454	+ 6,467	+3,242,913	7,059,208

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 Sep 9, 2020
	Week ended Sep 9, 2020	Change from week ended		
		Sep 2, 2020	Sep 11, 2019	
Currency in circulation ¹¹	2,027,076	+ 10,098	+ 260,839	2,030,151
Reverse repurchase agreements ¹²	207,908	- 5,017	- 84,066	203,965
Foreign official and international accounts	207,908	- 5,012	- 82,106	203,964
Others	0	- 5	- 1,960	1
Treasury cash holdings	51	- 9	- 112	51
Deposits with F.R. Banks, other than reserve balances	1,799,059	- 7,396	+1,545,957	1,754,381
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	1,611,083	- 28,076	+1,425,741	1,570,533
Foreign official	16,752	+ 137	+ 11,496	16,774
Other ¹³	171,224	+ 20,544	+ 108,720	167,073
Treasury contributions to credit facilities ¹⁴	114,000	0	+ 114,000	114,000
Other liabilities and capital ¹⁵	50,896	+ 3,243	+ 5,627	49,807
Total factors, other than reserve balances, absorbing reserve funds	4,198,991	+ 920	+1,842,246	4,152,355
Reserve balances with Federal Reserve Banks	2,857,463	+ 5,547	+1,400,667	2,906,853

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

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

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

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1A. Memorandum Items

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Sep 9, 2020
	Week ended Sep 9, 2020	Change from week ended		
		Sep 2, 2020	Sep 11, 2019	
Securities held in custody for foreign official and international accounts	3,398,573	- 2,765	- 54,488	3,390,830
Marketable U.S. Treasury securities ¹	2,958,497	- 3,225	- 53,197	2,950,918
Federal agency debt and mortgage-backed securities ²	353,346	+ 393	- 6,589	353,421
Other securities ³	86,729	+ 66	+ 5,297	86,491
Securities lent to dealers	29,034	+ 551	- 4,850	31,055
Overnight facility ⁴	29,034	+ 551	- 4,850	31,055
U.S. Treasury securities	29,034	+ 551	- 4,850	31,055
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, September 9, 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	1,783	4,634	4,456	67,489	1	...	78,362
<i>U.S. Treasury securities</i> ²							
Holdings	42,916	279,463	656,032	1,662,166	770,951	982,093	4,393,621
Weekly changes	- 8,776	+ 16,461	- 7,656	+ 87	+ 4,018	+ 2,850	+ 6,984
<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	2,179	79,456	1,867,958	1,949,599
Weekly changes	0	0	0	0	+ 3,498	- 3,136	+ 363
Commercial paper held by Commercial Paper Funding Facility II LLC ⁵	0	30	0	...	...	...	30
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁶	0	0	0	1,380	...	...	1,380
Municipal notes held by Municipal Liquidity Facility LLC ⁷	0	0	1,200	451	...	...	1,651
Loans held by TALF II LLC ⁸	2	0	0	2,637	...	...	2,639
Repurchase agreements ⁹	2	0	...	...	...	...	2
Central bank liquidity swaps ¹⁰	44,879	27,190	0	0	0	0	72,069
Reverse repurchase agreements ⁹	203,965	0	...	...	...	...	203,965
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 Sep 9, 2020
Mortgage-backed securities held outright ¹	1,949,599
Residential mortgage-backed securities	1,940,285
Commercial mortgage-backed securities	9,313
Commitments to buy mortgage-backed securities ²	167,125
Commitments to sell mortgage-backed securities ²	8,000
Cash and cash equivalents ³	373

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 Sep 9, 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	30	30	8,558	8,588
Corporate Credit Facilities LLC	12,598	12,771	32,018	44,790
MS Facilities LLC (Main Street Lending Program)	1,379	1,380	37,519	38,899
Municipal Liquidity Facility LLC	1,651	1,651	14,893	16,543
TALF II LLC	2,639	2,639	8,508	11,147

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 Sep 9, 2020	Change since	
			Wednesday Sep 2, 2020	Wednesday Sep 11, 2019
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,469	- 8	- 237
Securities, unamortized premiums and discounts, repurchase agreements, and loans		6,747,633	+ 6,459	+3,038,858
Securities held outright ¹		6,345,567	+ 7,348	+2,752,446
U.S. Treasury securities		4,393,621	+ 6,984	+2,292,452
Bills ²		326,044	0	+ 323,043
Notes and bonds, nominal ²		3,747,962	+ 5,333	+1,792,159
Notes and bonds, inflation-indexed ²		281,116	+ 1,201	+ 162,970
Inflation compensation ³		38,499	+ 450	+ 14,280
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		1,949,599	+ 363	+ 459,994
Unamortized premiums on securities held outright ⁵		328,660	+ 1,180	+ 200,349
Unamortized discounts on securities held outright ⁵		-4,958	+ 29	+ 7,781
Repurchase agreements ⁶		2	+ 2	+ 2
Loans ⁷		78,362	- 2,100	+ 78,279
Net portfolio holdings of Commercial Paper Funding Facility II LLC ⁸		8,588	0	+ 8,588
Net portfolio holdings of Corporate Credit Facilities LLC ⁸		44,790	+ 34	+ 44,790
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		38,899	+ 212	+ 38,899
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		16,543	+ 1	+ 16,543
Net portfolio holdings of TALF II LLC ⁸		11,147	+ 1	+ 11,147
Items in process of collection	(0)	74	+ 19	+ 29
Bank premises		2,190	0	+ 6
Central bank liquidity swaps ⁹		72,069	- 16,898	+ 72,029
Foreign currency denominated assets ¹⁰		21,582	- 132	+ 959
Other assets ¹¹		29,393	+ 3,434	+ 9,331
Total assets	(0)	7,010,614	- 6,878	+3,240,941

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 Sep 9, 2020	Change since	
			Wednesday Sep 2, 2020	Wednesday Sep 11, 2019
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,981,271	+ 8,319	+ 264,099
Reverse repurchase agreements ¹²		203,965	- 8,699	- 90,285
Deposits	(0)	4,661,235	- 6,881	+2,948,250
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		2,906,854	+ 56,254	+1,448,187
U.S. Treasury, General Account		1,570,533	- 81,290	+1,386,952
Foreign official		16,774	+ 155	+ 11,518
Other ¹³	(0)	167,073	+ 17,999	+ 101,592
Deferred availability cash items	(0)	336	- 524	+ 149
Treasury contributions to credit facilities ¹⁴		114,000	0	+ 114,000
Other liabilities and accrued dividends ¹⁵		10,715	+ 895	+ 4,890
Total liabilities	(0)	6,971,522	- 6,889	+3,241,105
<i>Capital accounts</i>				
Capital paid in		32,267	+ 11	- 164
Surplus		6,825	0	0
Other capital accounts		0	0	0
Total capital		39,092	+ 11	- 164

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.

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6. Statement of Condition of Each Federal Reserve Bank, September 9, 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	1,469	31	31	124	82	206	141	246	26	42	94	161	287
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	6,747,633	159,859	3,465,686	158,244	210,791	423,474	495,635	376,258	107,255	69,820	112,041	324,587	843,982
Net portfolio holdings of Commercial Paper Funding Facility II LLC ²	8,588	0	8,588	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Corporate Credit Facilities LLC ²	44,790	0	44,790	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	38,899	38,899	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	16,543	0	16,543	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC ²	11,147	0	11,147	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	72,069	3,421	24,220	2,593	6,159	15,211	3,574	2,799	1,181	564	760	856	10,730
Foreign currency denominated assets ⁴	21,582	1,024	7,255	777	1,844	4,554	1,070	838	354	169	228	256	3,213
Other assets ⁵	31,657	2,314	13,601	777	1,044	2,252	2,407	1,793	782	436	780	1,654	3,817
Interdistrict settlement account	0	- 25,903	+ 339,278	- 24,393	+ 43,245	+ 4,723	- 97,021	- 7,589	- 20,898	- 13,280	- 22,060	- 38,019	- 138,084
Total assets	7,010,614	180,177	3,936,622	138,651	263,926	451,585	407,990	375,482	89,179	58,021	92,292	290,697	725,990

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, September 9, 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	1,981,271	61,607	662,767	56,387	94,107	129,080	278,082	127,878	59,750	33,188	54,774	167,014	256,636
Reverse repurchase agreements ⁶	203,965	4,580	105,605	4,653	6,381	12,783	15,032	11,392	3,223	1,928	3,243	9,830	25,315
Deposits	4,661,235	72,736	3,074,715	75,914	159,784	300,715	112,303	234,097	25,255	22,121	33,596	112,726	437,273
Depository institutions	2,906,854	72,713	1,428,225	75,913	159,754	300,008	112,273	128,695	25,250	22,067	33,564	111,135	437,256
U.S. Treasury, General Account	1,570,533	0	1,570,533	0	0	0	0	0	0	0	0	0	0
Foreign official	16,774	2	16,748	1	3	8	2	2	1	0	0	0	6
Other ⁷	167,073	21	59,209	0	26	699	28	105,400	4	54	32	1,591	11
Earnings remittances due to the U.S. Treasury ⁸	2,628	54	1,417	56	75	153	185	143	39	20	39	125	323
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	8,422	369	3,956	233	276	668	590	443	198	436	221	349	683
Total liabilities	6,971,522	178,346	3,923,460	137,244	260,624	443,399	406,191	373,953	88,465	57,694	91,873	290,045	720,229
<i>Capital</i>													
Capital paid in	32,267	1,507	10,869	1,162	2,719	6,746	1,461	1,264	601	274	348	571	4,745
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	7,010,614	180,177	3,936,622	138,651	263,926	451,585	407,990	375,482	89,179	58,021	92,292	290,697	725,990

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, September 9, 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 and to eligible nonprofits. 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 Sep 9, 2020
Federal Reserve notes outstanding	2,123,285
Less: Notes held by F.R. Banks not subject to collateralization	142,014
Federal Reserve notes to be collateralized	1,981,271
Collateral held against Federal Reserve notes	1,981,271
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,965,034
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	6,345,569
Less: Face value of securities under reverse repurchase agreements	191,787
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	6,153,782

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.