

FEDERAL RESERVE statistical release



H.4.1

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

August 13, 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 Aug 12, 2020
	Week ended Aug 12, 2020	Change from week ended		
		Aug 5, 2020	Aug 14, 2019	
Reserve Bank credit	6,911,119	+ 8,854	+3,166,725	6,917,675
Securities held outright ¹	6,250,680	+ 15,780	+2,655,163	6,255,988
U.S. Treasury securities	4,314,797	+ 15,700	+2,234,089	4,320,093
Bills ²	326,044	0	+ 326,044	326,044
Notes and bonds, nominal ²	3,678,950	+ 13,564	+1,738,554	3,681,769
Notes and bonds, inflation-indexed ²	273,649	+ 1,600	+ 157,104	275,707
Inflation compensation ³	36,154	+ 536	+ 12,387	36,573
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	1,933,536	+ 80	+ 421,074	1,933,548
Unamortized premiums on securities held outright ⁵	322,532	+ 1,190	+ 193,584	322,962
Unamortized discounts on securities held outright ⁵	-4,912	+ 83	+ 7,805	-4,880
Repurchase agreements ⁶	0	0	0	0
Foreign official	0	0	0	0
Others	0	0	0	0
Loans	83,459	- 4,353	+ 83,360	83,084
Primary credit	2,693	- 836	+ 2,692	2,690
Secondary credit	0	0	0	0
Seasonal credit	39	+ 5	- 59	40
Primary Dealer Credit Facility	794	- 397	+ 794	693
Money Market Mutual Fund Liquidity Facility	11,758	- 1,375	+ 11,758	11,484
Paycheck Protection Program Liquidity Facility	68,111	- 1,812	+ 68,111	68,177
Other credit extensions	0	0	0	0
Net portfolio holdings of Commercial Paper Funding Facility II LLC ⁷	8,632	- 229	+ 8,632	8,603
Net portfolio holdings of Corporate Credit Facilities LLC ⁷	44,403	+ 123	+ 44,403	44,413
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁷	37,620	+ 26	+ 37,620	37,734
Net portfolio holdings of Municipal Liquidity Facility LLC ⁷	16,087	+ 1	+ 16,087	16,088
Net portfolio holdings of TALF II LLC ⁷	10,123	0	+ 10,123	10,124
Float	-190	+ 230	- 63	-289
Central bank liquidity swaps ⁸	99,782	- 7,184	+ 99,737	99,782
Other Federal Reserve assets ⁹	42,903	+ 3,188	+ 10,275	44,067
Foreign currency denominated assets ¹⁰	21,571	- 106	+ 558	21,518
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	50,468	+ 14	+ 507	50,468
Total factors supplying reserve funds	6,999,399	+ 8,763	+3,167,791	7,005,903

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 Aug 12, 2020
	Week ended Aug 12, 2020	Change from week ended		
		Aug 5, 2020	Aug 14, 2019	
Currency in circulation ¹¹	2,003,188	+ 6,407	+ 255,512	2,006,288
Reverse repurchase agreements ¹²	217,399	- 2,386	- 70,228	218,346
Foreign official and international accounts	217,383	- 2,293	- 66,760	218,243
Others	16	- 93	- 3,468	103
Treasury cash holdings	46	- 2	- 122	55
Deposits with F.R. Banks, other than reserve balances	1,825,445	- 73,297	+1,625,334	1,789,857
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	1,669,733	- 75,495	+1,539,776	1,635,143
Foreign official	16,222	- 6	+ 10,967	16,222
Other ¹³	139,490	+ 2,204	+ 74,591	138,492
Treasury contributions to credit facilities ¹⁴	114,000	0	+ 114,000	114,000
Other liabilities and capital ¹⁵	50,359	+ 2,366	+ 4,739	49,186
Total factors, other than reserve balances, absorbing reserve funds	4,210,438	- 66,912	+1,929,236	4,177,733
Reserve balances with Federal Reserve Banks	2,788,961	+ 75,674	+1,238,555	2,828,170

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.

H.4.1

1A. Memorandum Items

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Aug 12, 2020
	Week ended Aug 12, 2020	Change from week ended		
		Aug 5, 2020	Aug 14, 2019	
Securities held in custody for foreign official and international accounts	3,407,786	- 773	- 60,012	3,409,759
Marketable U.S. Treasury securities ¹	2,962,551	- 642	- 66,594	2,964,756
Federal agency debt and mortgage-backed securities ²	359,267	+ 63	+ 1,521	359,267
Other securities ³	85,968	- 194	+ 5,061	85,735
Securities lent to dealers	26,792	- 1,289	- 2,257	28,810
Overnight facility ⁴	26,792	- 1,289	- 2,257	28,810
U.S. Treasury securities	26,792	- 1,289	- 2,257	28,810
Federal agency debt securities	0	0	0	0

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

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

H.4.1

2. Maturity Distribution of Securities, Loans, and Selected Other Assets and Liabilities, August 12, 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	2,933	6,470	5,504	68,177	0	...	83,084
<i>U.S. Treasury securities</i> ²							
Holdings	116,715	222,451	632,529	1,642,529	754,625	951,244	4,320,093
Weekly changes	- 3,114	+ 13,543	- 10,400	+ 3,285	+ 9,162	+ 1,964	+ 14,442
<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	2,266	78,043	1,853,234	1,933,548
Weekly changes	0	0	0	0	+ 81	+ 1	+ 82
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	226	...	...	226
Municipal notes held by Municipal Liquidity Facility LLC ⁷	0	0	1,200	0	...	...	1,200
Loans held by TALF II LLC ⁸	6	0	0	1,613	...	...	1,619
Repurchase agreements ⁹	0	0	...	...	...	...	0
Central bank liquidity swaps ¹⁰	12,460	87,322	0	0	0	0	99,782
Reverse repurchase agreements ⁹	218,346	0	...	...	...	...	218,346
Term deposits	0	0	0	...	...	...	0

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

...Not applicable.

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

H.4.1

3. Supplemental Information on Mortgage-Backed Securities

Millions of dollars

Account name	Wednesday Aug 12, 2020
Mortgage-backed securities held outright ¹	1,933,548
Residential mortgage-backed securities	1,924,219
Commercial mortgage-backed securities	9,329
Commitments to buy mortgage-backed securities ²	167,661
Commitments to sell mortgage-backed securities ²	20,413
Cash and cash equivalents ³	0

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 Aug 12, 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	8,573	8,603
Corporate Credit Facilities LLC	12,197	12,435	31,978	44,413
MS Facilities LLC (Main Street Lending Program)	226	226	37,508	37,734
Municipal Liquidity Facility LLC	1,200	1,200	14,888	16,088
TALF II LLC	1,619	1,619	8,504	10,124

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

1. Book value. This amount was eliminated when preparing the Federal Reserve Banks' statement of condition consistent with consolidation under generally accepted accounting principles. Refer to the note on consolidation accompanying table 6. Loans are extended from the Federal Reserve Bank to the LLC upon settlement of the investment activity.
2. Outstanding amount of facility asset purchases:
 - a. For the Commercial Paper Funding Facility II LLC includes commercial paper at book value.
 - b. For the Corporate Credit Facilities LLC includes exchange traded-funds at fair value and corporate bonds at book value. Asset balances from trading activity are reported on a one-day lag after the transaction date.
 - c. For the MS Facilities LLC (Main Street Lending Program) includes loan participations at face value.
 - d. For the Municipal Liquidity Facility LLC includes municipal notes at book value. Asset balances from trading activity may be reported on a one-day lag after the transaction date.
 - e. For the TALF II LLC includes loans to holders of eligible asset-backed securities at book value.
3. Includes short term receivables, interest and dividend receivables, and other assets of the facility. Also includes the portion of the Treasury contribution to the credit facilities, which is held as investments in nonmarketable Treasury securities and the residual portion which is held as cash and cash equivalents at the FRBNY. The amount of cash and cash equivalents held at the FRBNY are eliminated in consolidation and, as result, are excluded from net portfolio holdings in Tables 1, 5, and 6. Amounts excluded are initially 15% of Treasury contributions to the credit facilities from the following consolidated LLCs: Commercial Paper Funding Facility II LLC, Corporate Credit Facilities LLC, Municipal Liquidity Facility LLC, and TALF II LLC. Refer to the note on consolidation accompanying table 6.

H.4.1

5. Consolidated Statement of Condition of All Federal Reserve Banks

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Aug 12, 2020	Change since	
			Wednesday Aug 5, 2020	Wednesday Aug 14, 2019
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,513	- 20	- 202
Securities, unamortized premiums and discounts, repurchase agreements, and loans		6,657,154	+ 14,893	+2,943,641
Securities held outright ¹		6,255,988	+ 14,524	+2,658,757
U.S. Treasury securities		4,320,093	+ 14,442	+2,239,383
Bills ²		326,044	0	+ 326,044
Notes and bonds, nominal ²		3,681,769	+ 11,334	+1,741,373
Notes and bonds, inflation-indexed ²		275,707	+ 2,401	+ 159,162
Inflation compensation ³		36,573	+ 707	+ 12,804
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		1,933,548	+ 82	+ 419,374
Unamortized premiums on securities held outright ⁵		322,962	+ 1,293	+ 194,074
Unamortized discounts on securities held outright ⁵		-4,880	+ 68	+ 7,826
Repurchase agreements ⁶		0	0	0
Loans ⁷		83,084	- 992	+ 82,984
Net portfolio holdings of Commercial Paper Funding Facility II LLC ⁸		8,603	- 43	+ 8,603
Net portfolio holdings of Corporate Credit Facilities LLC ⁸		44,413	+ 62	+ 44,413
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		37,734	+ 133	+ 37,734
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		16,088	+ 1	+ 16,088
Net portfolio holdings of TALF II LLC ⁸		10,124	+ 1	+ 10,124
Items in process of collection	(0)	45	- 14	- 14
Bank premises		2,197	+ 5	+ 11
Central bank liquidity swaps ⁹		99,782	- 5,881	+ 99,737
Foreign currency denominated assets ¹⁰		21,518	- 228	+ 578
Other assets ¹¹		41,870	+ 3,132	+ 10,547
Total assets	(0)	6,957,277	+ 12,040	+3,171,259

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

H.4.1

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

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Aug 12, 2020	Change since	
			Wednesday Aug 5, 2020	Wednesday Aug 14, 2019
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		1,957,384	+ 5,389	+ 256,024
Reverse repurchase agreements ¹²		218,346	+ 5,898	- 80,195
Deposits	(0)	4,618,027	+ 346	+2,877,307
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		2,828,170	+ 74,639	+1,316,906
U.S. Treasury, General Account		1,635,143	- 71,494	+1,504,162
Foreign official		16,222	- 6	+ 10,967
Other ¹³	(0)	138,492	- 2,792	+ 45,272
Deferred availability cash items	(0)	334	+ 42	+ 100
Treasury contributions to credit facilities ¹⁴		114,000	0	+ 114,000
Other liabilities and accrued dividends ¹⁵		10,299	+ 353	+ 4,417
Total liabilities	(0)	6,918,391	+ 12,029	+3,171,654
Capital accounts				
Capital paid in		32,062	+ 11	- 394
Surplus		6,825	0	0
Other capital accounts		0	0	0
Total capital		38,887	+ 11	- 394

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, August 12, 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	1,513	34	37	123	88	214	151	243	30	44	96	163	290
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	6,657,154	161,364	3,417,227	156,398	207,687	417,390	488,653	371,122	105,712	68,525	110,955	319,986	832,135
Net portfolio holdings of Commercial Paper Funding Facility II LLC ²	8,603	0	8,603	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Corporate Credit Facilities LLC ²	44,413	0	44,413	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	37,734	37,734	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	16,088	0	16,088	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC ²	10,124	0	10,124	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	99,782	4,736	33,533	3,591	8,527	21,061	4,949	3,875	1,636	781	1,052	1,185	14,857
Foreign currency denominated assets ⁴	21,518	1,021	7,234	774	1,839	4,541	1,067	836	353	168	227	255	3,203
Other assets ⁵	44,112	2,604	20,090	1,062	1,444	3,042	3,306	2,489	865	565	1,000	2,279	5,365
Interdistrict settlement account	0	- 52,002	+ 410,324	- 16,730	+ 27,381	- 4,823	- 104,502	- 28,043	- 22,433	- 13,764	- 24,612	- 34,481	- 136,314
Total assets	6,957,277	156,024	3,973,155	145,748	247,726	442,590	395,807	351,658	86,642	56,590	89,169	290,588	721,581

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, August 12, 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	1,957,384	60,749	657,870	56,776	92,866	124,748	273,814	126,163	59,234	32,805	52,956	164,871	254,533
Reverse repurchase agreements ⁶	218,346	4,903	113,051	4,982	6,831	13,685	16,091	12,196	3,450	2,064	3,472	10,523	27,099
Deposits	4,618,027	49,138	3,109,110	82,299	144,395	295,194	103,405	211,197	23,018	20,917	32,060	114,073	433,220
Depository institutions	2,828,170	49,112	1,416,976	82,298	144,352	294,958	103,373	114,968	23,014	20,862	32,019	113,023	433,214
U.S. Treasury, General Account	1,635,143	0	1,635,143	0	0	0	0	0	0	0	0	0	0
Foreign official	16,222	2	16,195	1	3	8	2	2	1	0	0	0	6
Other ⁷	138,492	24	40,795	0	39	228	30	96,228	3	55	40	1,050	0
Earnings remittances due to the U.S. Treasury ⁸	2,550	63	1,375	53	65	121	194	142	39	22	39	129	309
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	8,083	341	3,738	231	268	657	548	432	192	455	225	340	656
Total liabilities	6,918,391	154,195	3,960,144	144,341	244,425	434,404	394,051	350,130	85,931	56,263	88,753	289,936	715,818
<i>Capital</i>													
Capital paid in	32,062	1,506	10,717	1,161	2,718	6,746	1,417	1,263	599	273	344	571	4,747
Surplus	6,825	324	2,294	246	583	1,441	338	265	112	53	72	81	1,016
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and capital	6,957,277	156,024	3,973,155	145,748	247,726	442,590	395,807	351,658	86,642	56,590	89,169	290,588	721,581

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, August 12, 2020 (continued)

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

Note on consolidation:

The Federal Reserve Bank of New York (FRBNY) and the Federal Reserve Bank of Boston (FRBB) have extended loans to limited liability companies under the authority of section 13(3) of the Federal Reserve Act. On April 14, 2020, FRBNY began extending loans to the Commercial Paper Funding Facility II LLC (CPFF II LLC), a limited liability company formed to purchase three-month U.S. dollar-denominated commercial paper by eligible issuers. The assets of the CPFF II LLC and the amount provided by U.S. Treasury as credit protection to the FRBNY are used to secure the loan from the FRBNY. On May 12, 2020, FRBNY began extending loans to the Corporate Credit Facilities LLC (CCF LLC), a limited liability company formed to purchase eligible bonds or portions of syndicated loans or bonds at issuance through the Primary Market Corporate Credit Facility and to purchase eligible individual corporate bonds and exchange-traded funds through the Secondary Market Corporate Credit Facility. The assets of the CCF LLC and the amount provided by U.S. Treasury as credit protection to the FRBNY are used to secure the loan from the FRBNY. On June 5, 2020, FRBNY began extending loans to the Municipal Liquidity Facility LLC (MLF LLC), a limited liability company formed to purchase municipal notes from eligible issuers. The assets of the MLF LLC and the amount provided by U.S. Treasury as credit protection to the FRBNY are used to secure the loan from the FRBNY. On June 25, 2020, FRBNY began extending loans to the TALF II LLC, a special purpose vehicle that was formed to help support the flow of credit to consumers and businesses. The assets of the TALF II LLC and the amount provided by U.S. Treasury as credit protection to the FRBNY are used to secure the loan from the FRBNY. On July 15, 2020, the FRBB began extending loans to the MS Facilities LLC (Main Street Lending Program), a special purpose vehicle that was formed to help ensure credit flows to small and medium-sized businesses. The assets of the MS Facilities LLC and the amount provided by U.S. Treasury as credit protection to the FRBB are used to secure the loan from the FRBB.

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

H.4.1

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

Millions of dollars

Federal Reserve notes and collateral	Wednesday Aug 12, 2020
Federal Reserve notes outstanding	2,107,207
Less: Notes held by F.R. Banks not subject to collateralization	149,823
Federal Reserve notes to be collateralized	1,957,384
Collateral held against Federal Reserve notes	1,957,384
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,941,147
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	6,255,988
Less: Face value of securities under reverse repurchase agreements	206,064
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	6,049,924

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.