

FEDERAL RESERVE statistical release



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

August 20, 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 19, 2020
	Week ended Aug 19, 2020	Change from week ended		
		Aug 12, 2020	Aug 21, 2019	
Reserve Bank credit	6,965,305	+ 54,186	+3,238,151	6,970,886
Securities held outright ¹	6,310,668	+ 59,988	+2,717,524	6,325,788
U.S. Treasury securities	4,329,307	+ 14,510	+2,243,448	4,345,544
Bills ²	326,044	0	+ 323,043	326,044
Notes and bonds, nominal ²	3,690,739	+ 11,789	+1,748,199	3,706,835
Notes and bonds, inflation-indexed ²	275,707	+ 2,058	+ 159,162	275,707
Inflation compensation ³	36,817	+ 663	+ 13,044	36,958
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	1,979,015	+ 45,479	+ 474,077	1,977,897
Unamortized premiums on securities held outright ⁵	325,270	+ 2,738	+ 196,794	325,894
Unamortized discounts on securities held outright ⁵	-4,928	- 16	+ 8,126	-5,063
Repurchase agreements ⁶	0	0	0	0
Foreign official	0	0	0	0
Others	0	0	0	0
Loans	82,497	- 962	+ 82,365	82,190
Primary credit	2,659	- 34	+ 2,625	2,818
Secondary credit	0	0	0	0
Seasonal credit	41	+ 2	- 57	39
Primary Dealer Credit Facility	693	- 101	+ 693	693
Money Market Mutual Fund Liquidity Facility	11,202	- 556	+ 11,202	10,839
Paycheck Protection Program Liquidity Facility	67,903	- 208	+ 67,903	67,800
Other credit extensions	0	0	0	0
Net portfolio holdings of Commercial Paper Funding Facility II LLC ⁷	8,601	- 31	+ 8,601	8,588
Net portfolio holdings of Corporate Credit Facilities LLC ⁷	44,466	+ 63	+ 44,466	44,480
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁷	37,889	+ 269	+ 37,889	37,983
Net portfolio holdings of Municipal Liquidity Facility LLC ⁷	16,088	+ 1	+ 16,088	16,089
Net portfolio holdings of TALF II LLC ⁷	10,770	+ 647	+ 10,770	10,771
Float	-205	- 15	- 84	-245
Central bank liquidity swaps ⁸	95,822	- 3,960	+ 95,779	95,780
Other Federal Reserve assets ⁹	38,367	- 4,536	+ 19,833	28,633
Foreign currency denominated assets ¹⁰	21,639	+ 68	+ 800	21,722
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	50,460	+ 14	+ 497	50,460
Total factors supplying reserve funds	7,053,645	+ 54,269	+3,239,447	7,059,309

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 19, 2020
	Week ended Aug 19, 2020	Change from week ended		
		Aug 12, 2020	Aug 21, 2019	
Currency in circulation ¹¹	2,007,619	+ 4,453	+ 258,437	2,009,715
Reverse repurchase agreements ¹²	214,577	- 2,822	- 96,190	211,342
Foreign official and international accounts	214,535	- 2,848	- 84,292	211,230
Others	42	+ 26	- 11,897	112
Treasury cash holdings	56	+ 10	- 115	60
Deposits with F.R. Banks, other than reserve balances	1,838,536	+ 13,091	+1,644,884	1,854,307
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	1,643,505	- 26,228	+1,517,780	1,636,393
Foreign official	16,603	+ 381	+ 11,347	16,610
Other ¹³	178,428	+ 38,938	+ 115,757	201,304
Treasury contributions to credit facilities ¹⁴	114,000	0	+ 114,000	114,000
Other liabilities and capital ¹⁵	51,171	+ 812	+ 6,790	48,036
Total factors, other than reserve balances, absorbing reserve funds	4,225,960	+ 15,545	+1,927,807	4,237,460
Reserve balances with Federal Reserve Banks	2,827,685	+ 38,724	+1,311,640	2,821,849

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 Aug 19, 2020
	Week ended Aug 19, 2020	Change from week ended		
		Aug 12, 2020	Aug 21, 2019	
Securities held in custody for foreign official and international accounts	3,417,410	+ 9,624	- 53,936	3,423,177
Marketable U.S. Treasury securities ¹	2,971,644	+ 9,093	- 61,794	2,978,081
Federal agency debt and mortgage-backed securities ²	359,928	+ 661	+ 2,550	359,210
Other securities ³	85,838	- 130	+ 5,308	85,886
Securities lent to dealers	27,363	+ 571	+ 1,968	26,264
Overnight facility ⁴	27,363	+ 571	+ 1,968	26,264
U.S. Treasury securities	27,363	+ 571	+ 1,968	26,264
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 19, 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	3,386	5,595	5,408	67,800	0	...	82,190
<i>U.S. Treasury securities</i> ²							
Holdings	62,806	237,795	664,486	1,647,558	762,621	970,278	4,345,544
Weekly changes	- 53,909	+ 15,344	+ 31,957	+ 5,029	+ 7,996	+ 19,034	+ 25,451
<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	2,267	77,476	1,898,149	1,977,897
Weekly changes	0	0	0	+ 1	- 567	+ 44,915	+ 44,349
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	472	...	...	472
Municipal notes held by Municipal Liquidity Facility LLC ⁷	0	0	1,200	0	...	...	1,200
Loans held by TALF II LLC ⁸	10	0	0	2,255	...	...	2,266
Repurchase agreements ⁹	0	0	...	...	...	...	0
Central bank liquidity swaps ¹⁰	24,962	70,817	0	0	0	0	95,780
Reverse repurchase agreements ⁹	211,342	0	...	...	...	...	211,342
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 19, 2020
Mortgage-backed securities held outright ¹	1,977,897
Residential mortgage-backed securities	1,968,594
Commercial mortgage-backed securities	9,303
Commitments to buy mortgage-backed securities ²	113,553
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	11

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 19, 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	12,304	12,498	31,982	44,480
MS Facilities LLC (Main Street Lending Program)	472	472	37,511	37,983
Municipal Liquidity Facility LLC	1,200	1,200	14,889	16,089
TALF II LLC	2,266	2,266	8,505	10,771

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 19, 2020	Change since	
			Wednesday Aug 12, 2020	Wednesday Aug 21, 2019
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,496	- 17	- 228
Securities, unamortized premiums and discounts, repurchase agreements, and loans		6,728,809	+ 71,655	+3,021,496
Securities held outright ¹		6,325,788	+ 69,800	+2,733,851
U.S. Treasury securities		4,345,544	+ 25,451	+2,256,624
Bills ²		326,044	0	+ 323,043
Notes and bonds, nominal ²		3,706,835	+ 25,066	+1,761,236
Notes and bonds, inflation-indexed ²		275,707	0	+ 159,162
Inflation compensation ³		36,958	+ 385	+ 13,183
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		1,977,897	+ 44,349	+ 477,227
Unamortized premiums on securities held outright ⁵		325,894	+ 2,932	+ 197,651
Unamortized discounts on securities held outright ⁵		-5,063	- 183	+ 7,983
Repurchase agreements ⁶		0	0	0
Loans ⁷		82,190	- 894	+ 82,011
Net portfolio holdings of Commercial Paper Funding Facility II LLC ⁸		8,588	- 15	+ 8,588
Net portfolio holdings of Corporate Credit Facilities LLC ⁸		44,480	+ 67	+ 44,480
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		37,983	+ 249	+ 37,983
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		16,089	+ 1	+ 16,089
Net portfolio holdings of TALF II LLC ⁸		10,771	+ 647	+ 10,771
Items in process of collection	(0)	46	+ 1	- 7
Bank premises		2,197	0	+ 6
Central bank liquidity swaps ⁹		95,780	- 4,002	+ 95,737
Foreign currency denominated assets ¹⁰		21,722	+ 204	+ 893
Other assets ¹¹		26,440	- 15,430	+ 9,963
Total assets	(0)	7,010,637	+ 53,360	+3,245,771

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 19, 2020	Change since	
			Wednesday Aug 12, 2020	Wednesday Aug 21, 2019
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,960,808	+ 3,424	+ 257,692
Reverse repurchase agreements ¹²		211,342	- 7,004	- 89,876
Deposits	(0)	4,676,159	+ 58,132	+2,959,873
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		2,821,853	- 6,317	+1,304,033
U.S. Treasury, General Account		1,636,393	+ 1,250	+1,504,946
Foreign official		16,610	+ 388	+ 11,354
Other ¹³	(0)	201,304	+ 62,812	+ 139,541
Deferred availability cash items	(0)	291	- 43	+ 84
Treasury contributions to credit facilities ¹⁴		114,000	0	+ 114,000
Other liabilities and accrued dividends ¹⁵		9,160	- 1,139	+ 4,416
Total liabilities	(0)	6,971,760	+ 53,369	+3,246,188
<i>Capital accounts</i>				
Capital paid in		32,052	- 10	- 417
Surplus		6,825	0	0
Other capital accounts		0	0	0
Total capital		38,877	- 10	- 417

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 19, 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	1,496	32	36	123	88	214	143	244	29	44	95	161	289
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	6,728,809	162,291	3,454,705	157,920	209,945	421,949	493,998	375,335	106,878	69,308	111,800	323,453	841,227
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	44,480	0	44,480	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	37,983	37,983	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	16,089	0	16,089	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC ²	10,771	0	10,771	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	95,780	4,546	32,188	3,447	8,185	20,216	4,750	3,720	1,570	750	1,010	1,137	14,261
Foreign currency denominated assets ⁴	21,722	1,031	7,302	782	1,856	4,584	1,077	843	356	170	229	258	3,234
Other assets ⁵	28,682	2,256	12,085	714	961	2,079	2,168	1,628	621	391	756	1,575	3,447
Interdistrict settlement account	0	- 54,887	+ 475,802	- 18,159	+ 22,898	- 7,299	- 110,874	- 28,034	- 23,418	- 14,702	- 27,281	- 43,275	- 170,769
Total assets	7,010,637	153,785	4,067,529	145,355	244,693	442,908	393,446	354,872	86,516	56,230	87,059	284,511	693,733

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 19, 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	1,960,808	61,233	658,658	56,518	93,469	125,522	274,109	126,675	59,583	32,882	53,340	165,101	253,718
Reverse repurchase agreements ⁶	211,342	4,746	109,424	4,822	6,612	13,246	15,575	11,804	3,339	1,997	3,361	10,185	26,230
Deposits	4,676,159	46,569	3,207,572	82,318	140,954	295,112	101,279	214,292	22,656	20,580	29,683	108,114	407,031
Depository institutions	2,821,853	46,548	1,452,623	82,316	140,918	294,901	101,244	116,508	22,652	20,523	29,641	106,954	407,025
U.S. Treasury, General Account	1,636,393	0	1,636,393	0	0	0	0	0	0	0	0	0	0
Foreign official	16,610	2	16,583	1	3	8	2	2	1	0	0	0	6
Other ⁷	201,304	19	101,972	0	32	202	33	97,782	4	57	42	1,160	0
Earnings remittances due to the U.S. Treasury ⁸	2,641	60	1,362	60	91	188	191	143	39	21	36	118	334
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	6,810	347	2,502	232	267	654	545	431	188	423	222	340	658
Total liabilities	6,971,760	151,955	4,054,518	143,949	241,392	434,722	391,700	353,345	85,805	55,903	86,642	283,859	687,971
<i>Capital</i>													
Capital paid in	32,052	1,506	10,718	1,161	2,718	6,746	1,407	1,263	599	273	345	571	4,746
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	7,010,637	153,785	4,067,529	145,355	244,693	442,908	393,446	354,872	86,516	56,230	87,059	284,511	693,733

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 19, 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 19, 2020
Federal Reserve notes outstanding	2,112,021
Less: Notes held by F.R. Banks not subject to collateralization	151,213
Federal Reserve notes to be collateralized	1,960,808
Collateral held against Federal Reserve notes	1,960,808
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,944,571
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	6,325,788
Less: Face value of securities under reverse repurchase agreements	200,525
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	6,125,262

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.