

FEDERAL RESERVE statistical release



H.4.1

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

August 6, 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 5, 2020
	Week ended Aug 5, 2020	Change from week ended		
		Jul 29, 2020	Aug 7, 2019	
Reserve Bank credit	6,902,265	- 14,277	+3,160,726	6,905,429
Securities held outright ¹	6,234,900	+ 1,510	+2,640,074	6,241,464
U.S. Treasury securities	4,299,097	+ 23,021	+2,218,394	4,305,651
Bills ²	326,044	0	+ 326,042	326,044
Notes and bonds, nominal ²	3,665,386	+ 21,381	+1,724,990	3,670,435
Notes and bonds, inflation-indexed ²	272,049	+ 1,535	+ 155,504	273,306
Inflation compensation ³	35,618	+ 105	+ 11,857	35,866
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	1,933,456	- 21,511	+ 421,681	1,933,466
Unamortized premiums on securities held outright ⁵	321,342	+ 682	+ 192,225	321,669
Unamortized discounts on securities held outright ⁵	-4,995	+ 65	+ 7,750	-4,948
Repurchase agreements ⁶	0	0	0	0
Foreign official	0	0	0	0
Others	0	0	0	0
Loans	87,812	- 4,260	+ 87,705	84,076
Primary credit	3,529	- 618	+ 3,528	2,809
Secondary credit	0	0	0	0
Seasonal credit	34	0	- 73	32
Primary Dealer Credit Facility	1,191	- 639	+ 1,191	1,163
Money Market Mutual Fund Liquidity Facility	13,133	- 2,767	+ 13,133	12,253
Paycheck Protection Program Liquidity Facility	69,923	- 192	+ 69,923	67,820
Other credit extensions	0	0	0	0
Net portfolio holdings of Commercial Paper Funding Facility II LLC ⁷	8,861	- 928	+ 8,861	8,646
Net portfolio holdings of Corporate Credit Facilities LLC ⁷	44,280	+ 110	+ 44,280	44,351
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁷	37,594	+ 66	+ 37,594	37,601
Net portfolio holdings of Municipal Liquidity Facility LLC ⁷	16,086	+ 1	+ 16,086	16,087
Net portfolio holdings of TALF II LLC ⁷	10,123	+ 684	+ 10,123	10,123
Float	-420	- 149	- 268	-233
Central bank liquidity swaps ⁸	106,966	- 11,075	+ 106,939	105,663
Other Federal Reserve assets ⁹	39,715	- 984	+ 9,357	40,930
Foreign currency denominated assets ¹⁰	21,677	+ 179	+ 789	21,746
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	50,454	+ 14	+ 496	50,454
Total factors supplying reserve funds	6,990,636	- 14,084	+3,162,010	6,993,870

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 Aug 5, 2020
	Week ended Aug 5, 2020	Change from week ended		
		Jul 29, 2020	Aug 7, 2019	
Currency in circulation ¹¹	1,996,781	+ 8,442	+ 248,733	2,000,875
Reverse repurchase agreements ¹²	219,785	+ 3,505	- 79,271	212,448
Foreign official and international accounts	219,676	+ 3,396	- 75,586	212,448
Others	109	+ 109	- 3,685	0
Treasury cash holdings	48	+ 1	- 127	45
Deposits with F.R. Banks, other than reserve balances	1,898,742	- 123,921	+1,701,035	1,864,150
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	1,745,228	- 71,459	+1,613,524	1,706,637
Foreign official	16,228	+ 4	+ 10,972	16,228
Other ¹³	137,286	- 52,466	+ 76,538	141,284
Treasury contributions to credit facilities ¹⁴	114,000	0	+ 114,000	114,000
Other liabilities and capital ¹⁵	47,993	- 125	+ 3,597	48,821
Total factors, other than reserve balances, absorbing reserve funds	4,277,350	- 112,098	+1,987,968	4,240,339
Reserve balances with Federal Reserve Banks	2,713,287	+ 98,015	+1,174,043	2,753,531

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.

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1A. Memorandum Items

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Aug 5, 2020
	Week ended Aug 5, 2020	Change from week ended		
		Jul 29, 2020	Aug 7, 2019	
Securities held in custody for foreign official and international accounts	3,408,559	+ 1,166	- 65,028	3,413,358
Marketable U.S. Treasury securities ¹	2,963,193	+ 2,510	- 72,019	2,967,847
Federal agency debt and mortgage-backed securities ²	359,204	- 2,150	+ 1,719	359,356
Other securities ³	86,162	+ 806	+ 5,272	86,155
Securities lent to dealers	28,081	+ 3,326	+ 1,989	28,997
Overnight facility ⁴	28,081	+ 3,326	+ 1,989	28,997
U.S. Treasury securities	28,081	+ 3,326	+ 1,989	28,997
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, August 5, 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	2,510	8,243	5,504	67,820	0	...	84,076
<i>U.S. Treasury securities</i> ²							
Holdings	119,829	208,908	642,929	1,639,244	745,463	949,280	4,305,651
Weekly changes	+ 44,814	- 47,562	- 1,091	+ 12,026	- 693	+ 4,596	+ 12,088
<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	77,962	1,853,233	1,933,466
Weekly changes	0	0	+ 1	+ 18	+ 274	- 206	+ 86
Commercial paper held by Commercial Paper Funding Facility II LLC ⁵	56	30	0	...	...	...	86
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁶	0	0	0	95	...	...	95
Municipal notes held by Municipal Liquidity Facility LLC ⁷	0	0	1,200	0	...	...	1,200
Loans held by TALF II LLC ⁸	0	6	0	1,613	...	...	1,619
Repurchase agreements ⁹	0	0	...	...	...	...	0
Central bank liquidity swaps ¹⁰	16,680	88,983	0	0	0	0	105,663
Reverse repurchase agreements ⁹	212,448	0	...	...	...	...	212,448
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 Aug 5, 2020
Mortgage-backed securities held outright ¹	1,933,466
Residential mortgage-backed securities	1,924,219
Commercial mortgage-backed securities	9,247
Commitments to buy mortgage-backed securities ²	131,305
Commitments to sell mortgage-backed securities ²	6,000
Cash and cash equivalents ³	12

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 5, 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	86	86	8,561	8,646
Corporate Credit Facilities LLC	12,088	12,374	31,977	44,351
MS Facilities LLC (Main Street Lending Program)	95	95	37,506	37,601
Municipal Liquidity Facility LLC	1,200	1,200	14,887	16,087
TALF II LLC	1,619	1,619	8,504	10,123

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 Aug 5, 2020	Change since	
			Wednesday Jul 29, 2020	Wednesday Aug 7, 2019
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,533	+ 11	- 166
Securities, unamortized premiums and discounts, repurchase agreements, and loans		6,642,261	+ 6,745	+2,930,981
Securities held outright ¹		6,241,464	+ 12,173	+2,646,636
U.S. Treasury securities		4,305,651	+ 12,088	+2,224,947
Bills ²		326,044	0	+ 326,044
Notes and bonds, nominal ²		3,670,435	+ 8,943	+1,730,039
Notes and bonds, inflation-indexed ²		273,306	+ 2,792	+ 156,761
Inflation compensation ³		35,866	+ 353	+ 12,103
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		1,933,466	+ 86	+ 421,689
Unamortized premiums on securities held outright ⁵		321,669	+ 963	+ 192,584
Unamortized discounts on securities held outright ⁵		-4,948	+ 56	+ 7,787
Repurchase agreements ⁶		0	0	0
Loans ⁷		84,076	- 6,447	+ 83,974
Net portfolio holdings of Commercial Paper Funding Facility II LLC ⁸		8,646	- 254	+ 8,646
Net portfolio holdings of Corporate Credit Facilities LLC ⁸		44,351	+ 141	+ 44,351
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		37,601	+ 13	+ 37,601
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		16,087	+ 1	+ 16,087
Net portfolio holdings of TALF II LLC ⁸		10,123	+ 684	+ 10,123
Items in process of collection	(0)	59	+ 2	+ 1
Bank premises		2,192	- 8	+ 7
Central bank liquidity swaps ⁹		105,663	- 11,810	+ 105,633
Foreign currency denominated assets ¹⁰		21,746	+ 105	+ 692
Other assets ¹¹		38,738	+ 575	+ 9,738
Total assets	(0)	6,945,237	- 3,795	+3,163,694

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 Aug 5, 2020	Change since	
			Wednesday Jul 29, 2020	Wednesday Aug 7, 2019
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		1,951,995	+ 8,016	+ 250,861
Reverse repurchase agreements ¹²		212,448	- 4,605	- 71,686
Deposits	(0)	4,617,681	- 8,398	+2,866,150
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		2,753,531	+ 68,155	+1,201,910
U.S. Treasury, General Account		1,706,637	- 85,797	+1,573,560
Foreign official		16,228	+ 4	+ 10,973
Other ¹³	(0)	141,284	+ 9,239	+ 79,707
Deferred availability cash items	(0)	292	- 697	+ 70
Treasury contributions to credit facilities ¹⁴		114,000	0	+ 114,000
Other liabilities and accrued dividends ¹⁵		9,946	+ 1,805	+ 4,664
Total liabilities	(0)	6,906,362	- 3,879	+3,164,059
Capital accounts				
Capital paid in		32,051	+ 85	- 364
Surplus		6,825	0	0
Other capital accounts		0	0	0
Total capital		38,876	+ 85	- 364

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, August 5, 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	1,533	35	38	122	89	216	157	246	33	44	95	168	291
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	6,642,261	161,837	3,409,077	156,037	207,193	416,990	487,486	370,148	105,398	68,308	110,750	319,153	829,883
Net portfolio holdings of Commercial Paper Funding Facility II LLC ²	8,646	0	8,646	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Corporate Credit Facilities LLC ²	44,351	0	44,351	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	37,601	37,601	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	16,087	0	16,087	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC ²	10,123	0	10,123	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	105,663	5,015	35,510	3,802	9,029	22,302	5,241	4,103	1,732	827	1,114	1,254	15,732
Foreign currency denominated assets ⁴	21,746	1,032	7,310	782	1,858	4,589	1,078	844	356	170	229	258	3,237
Other assets ⁵	40,989	2,537	18,494	988	1,348	2,847	3,091	2,319	819	528	946	2,092	4,981
Interdistrict settlement account	0	- 43,113	+ 456,561	- 19,028	+ 18,646	- 35,953	- 107,186	- 25,297	- 23,486	- 15,809	- 24,272	- 35,879	- 145,184
Total assets	6,945,237	165,478	4,011,679	143,233	238,923	412,157	392,050	353,500	85,331	54,338	89,313	288,248	710,986

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, August 5, 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	1,951,995	59,405	656,794	57,429	91,739	125,055	272,236	126,205	58,772	31,658	52,917	164,599	255,186
Reverse repurchase agreements ⁶	212,448	4,771	109,997	4,847	6,647	13,315	15,657	11,866	3,357	2,008	3,378	10,239	26,367
Deposits	4,617,681	60,071	3,152,036	79,273	136,893	264,827	101,669	213,351	22,256	19,916	32,351	112,312	422,725
Depository institutions	2,753,531	60,048	1,385,764	79,271	136,857	264,457	101,625	117,438	22,251	19,859	32,323	110,920	422,719
U.S. Treasury, General Account	1,706,637	0	1,706,637	0	0	0	0	0	0	0	0	0	0
Foreign official	16,228	2	16,202	1	3	8	2	2	1	0	0	0	6
Other ⁷	141,284	21	43,433	0	33	362	42	95,912	4	56	27	1,392	1
Earnings remittances due to the U.S. Treasury ⁸	2,449	54	1,273	56	81	125	187	138	47	27	40	113	308
Treasury contributions to credit facilities ⁹	114,000	39,000	75,000	0	0	0	0	0	0	0	0	0	0
Other liabilities and accrued dividends	7,789	347	3,571	222	262	647	546	418	190	404	210	333	637
Total liabilities	6,906,362	163,648	3,998,672	141,826	235,622	403,971	390,295	351,978	84,621	54,012	88,897	287,596	705,223
<i>Capital</i>													
Capital paid in	32,051	1,506	10,714	1,161	2,718	6,745	1,417	1,257	599	272	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	6,945,237	165,478	4,011,679	143,233	238,923	412,157	392,050	353,500	85,331	54,338	89,313	288,248	710,986

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, August 5, 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 5, 2020
Federal Reserve notes outstanding	2,100,802
Less: Notes held by F.R. Banks not subject to collateralization	148,807
Federal Reserve notes to be collateralized	1,951,995
Collateral held against Federal Reserve notes	1,951,995
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,935,758
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	6,241,464
Less: Face value of securities under reverse repurchase agreements	200,070
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	6,041,394

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.