

FEDERAL RESERVE statistical release



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

September 24, 2020

1. Factors Affecting Reserve Balances of Depository Institutions

Millions of dollars

Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Averages of daily figures			Wednesday Sep 23, 2020
	Week ended Sep 23, 2020	Change from week ended		
		Sep 16, 2020	Sep 25, 2019	
Reserve Bank credit	7,032,062	+ 40,629	+3,223,547	7,053,440
Securities held outright ¹	6,438,478	+ 58,075	+2,850,488	6,458,738
U.S. Treasury securities	4,416,105	+ 13,346	+2,308,700	4,431,523
Bills ²	326,044	0	+ 320,042	326,044
Notes and bonds, nominal ²	3,764,553	+ 10,705	+1,805,605	3,779,831
Notes and bonds, inflation-indexed ²	285,918	+ 2,058	+ 167,772	285,918
Inflation compensation ³	39,590	+ 583	+ 15,281	39,731
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,020,027	+ 44,729	+ 541,789	2,024,868
Unamortized premiums on securities held outright ⁵	332,945	+ 2,741	+ 205,379	333,951
Unamortized discounts on securities held outright ⁵	-4,870	+ 53	+ 7,856	-4,837
Repurchase agreements ⁶	0	0	- 82,250	0
Foreign official	0	0	0	0
Others	0	0	- 82,250	0
Loans	77,924	- 153	+ 77,829	78,231
Primary credit	3,137	+ 342	+ 3,133	3,359
Secondary credit	0	0	0	0
Seasonal credit	35	+ 4	- 55	41
Primary Dealer Credit Facility	233	- 14	+ 233	233
Money Market Mutual Fund Liquidity Facility	7,377	- 276	+ 7,377	7,344
Paycheck Protection Program Liquidity Facility	67,141	- 210	+ 67,141	67,254
Other credit extensions	0	0	0	0
Net portfolio holdings of Commercial Paper Funding Facility II LLC ⁷	8,588	0	+ 8,588	8,588
Net portfolio holdings of Corporate Credit Facilities LLC ⁷	44,974	+ 122	+ 44,974	44,972
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁷	39,177	+ 256	+ 39,177	39,355
Net portfolio holdings of Municipal Liquidity Facility LLC ⁷	16,545	+ 2	+ 16,545	16,546
Net portfolio holdings of TALF II LLC ⁷	11,431	+ 244	+ 11,431	11,431
Float	-204	+ 45	- 75	-446
Central bank liquidity swaps ⁸	32,610	- 22,209	+ 32,568	31,950
Other Federal Reserve assets ⁹	34,465	+ 1,456	+ 11,038	34,960
Foreign currency denominated assets ¹⁰	21,680	+ 26	+ 1,063	21,510
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	50,397	+ 14	+ 409	50,397
Total factors supplying reserve funds	7,120,380	+ 40,668	+3,225,019	7,141,588

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

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1. Factors Affecting Reserve Balances of Depository Institutions (continued)

Millions of dollars

Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Averages of daily figures			Wednesday Sep 23, 2020
	Week ended Sep 23, 2020	Change from week ended		
		Sep 16, 2020	Sep 25, 2019	
Currency in circulation ¹¹	2,028,408	- 717	+ 266,746	2,029,101
Reverse repurchase agreements ¹²	200,304	+ 118	- 93,787	204,352
Foreign official and international accounts	200,296	+ 120	- 88,741	204,351
Others	8	- 2	- 5,046	1
Treasury cash holdings	47	- 3	- 123	40
Deposits with F.R. Banks, other than reserve balances	1,897,710	+ 98,326	+1,503,659	1,898,360
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	1,680,688	+ 65,833	+1,366,499	1,661,732
Foreign official	18,871	+ 1,648	+ 13,686	18,871
Other ¹³	198,152	+ 30,845	+ 123,475	217,757
Treasury contributions to credit facilities ¹⁴	114,000	0	+ 114,000	114,000
Other liabilities and capital ¹⁵	49,413	- 2,141	+ 4,197	47,652
Total factors, other than reserve balances, absorbing reserve funds	4,289,881	+ 95,581	+1,794,691	4,293,506
Reserve balances with Federal Reserve Banks	2,830,499	- 54,913	+1,430,328	2,848,082

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

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

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

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1A. Memorandum Items

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Sep 23, 2020
	Week ended Sep 23, 2020	Change from week ended		
		Sep 16, 2020	Sep 25, 2019	
Securities held in custody for foreign official and international accounts	3,424,105	+ 17,397	- 34,458	3,422,115
Marketable U.S. Treasury securities ¹	2,987,481	+ 21,233	- 27,911	2,988,192
Federal agency debt and mortgage-backed securities ²	350,974	- 3,184	- 10,197	348,338
Other securities ³	85,649	- 653	+ 3,650	85,585
Securities lent to dealers	24,377	- 2,742	- 7,489	24,827
Overnight facility ⁴	24,377	- 2,742	- 7,489	24,827
U.S. Treasury securities	24,377	- 2,742	- 7,489	24,827
Federal agency debt securities	0	0	0	0

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

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

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2. Maturity Distribution of Securities, Loans, and Selected Other Assets and Liabilities, September 23, 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	3,100	3,457	4,420	67,254	0	...	78,231
<i>U.S. Treasury securities</i> ²							
Holdings	72,212	247,998	671,972	1,665,299	787,290	986,752	4,431,523
Weekly changes	+ 12,799	- 9,884	+ 3,879	+ 6,795	+ 9,053	+ 1,876	+ 24,518
<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	2,225	78,972	1,943,665	2,024,868
Weekly changes	0	0	0	+ 55	+ 111	+ 19,666	+ 19,833
Commercial paper held by Commercial Paper Funding Facility II LLC ⁵	0	30	0	...	...	...	30
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁶	0	0	0	1,837	...	...	1,837
Municipal notes held by Municipal Liquidity Facility LLC ⁷	0	0	1,200	451	...	...	1,651
Loans held by TALF II LLC ⁸	0	26	0	2,871	...	...	2,896
Repurchase agreements ⁹	0	0	...	...	...	...	0
Central bank liquidity swaps ¹⁰	24,559	7,391	0	0	0	0	31,950
Reverse repurchase agreements ⁹	204,352	0	...	...	...	...	204,352
Term deposits	0	0	0	...	...	...	0

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

...Not applicable.

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

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3. Supplemental Information on Mortgage-Backed Securities

Millions of dollars

Account name	Wednesday Sep 23, 2020
Mortgage-backed securities held outright ¹	2,024,868
Residential mortgage-backed securities	2,015,471
Commercial mortgage-backed securities	9,397
Commitments to buy mortgage-backed securities ²	107,312
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	57

1. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
2. Current face value. Includes residential and commercial mortgage-backed securities. Residential mortgage-backed securities generally settle within 180 calendar days and include commitments associated with outright transactions, dollar rolls, and coupon swaps. Commercial mortgage-backed securities generally settle within three business days.
3. This amount is included in other Federal Reserve assets in table 1 and in other assets in table 5 and table 6.

4. Information on Principal Accounts of Credit Facilities LLCs

Millions of dollars

Credit Facilities LLCs:	Wednesday Sep 23, 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	12,815	12,911	32,061	44,972
MS Facilities LLC (Main Street Lending Program)	1,837	1,837	37,518	39,355
Municipal Liquidity Facility LLC	1,651	1,651	14,895	16,546
TALF II LLC	2,922	2,896	8,535	11,431

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

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

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5. Consolidated Statement of Condition of All Federal Reserve Banks

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Sep 23, 2020	Change since	
			Wednesday Sep 16, 2020	Wednesday Sep 25, 2019
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,467	0	- 231
Securities, unamortized premiums and discounts, repurchase agreements, and loans		6,866,084	+ 46,788	+3,069,255
Securities held outright ¹		6,458,738	+ 44,351	+2,881,451
U.S. Treasury securities		4,431,523	+ 24,518	+2,323,840
Bills ²		326,044	0	+ 320,042
Notes and bonds, nominal ²		3,779,831	+ 24,136	+1,820,626
Notes and bonds, inflation-indexed ²		285,918	0	+ 167,772
Inflation compensation ³		39,731	+ 383	+ 15,401
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,024,868	+ 19,833	+ 557,611
Unamortized premiums on securities held outright ⁵		333,951	+ 2,084	+ 206,790
Unamortized discounts on securities held outright ⁵		-4,837	+ 69	+ 7,877
Repurchase agreements ⁶		0	0	- 105,000
Loans ⁷		78,231	+ 283	+ 78,135
Net portfolio holdings of Commercial Paper Funding Facility II LLC ⁸		8,588	0	+ 8,588
Net portfolio holdings of Corporate Credit Facilities LLC ⁸		44,972	+ 49	+ 44,972
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		39,355	+ 396	+ 39,355
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		16,546	+ 2	+ 16,546
Net portfolio holdings of TALF II LLC ⁸		11,431	+ 1	+ 11,431
Items in process of collection	(0)	59	- 2	+ 6
Bank premises		2,195	+ 4	+ 5
Central bank liquidity swaps ⁹		31,950	- 20,324	+ 31,908
Foreign currency denominated assets ¹⁰		21,510	- 206	+ 948
Other assets ¹¹		32,767	+ 1,979	+ 12,662
Total assets	(0)	7,093,161	+ 28,686	+3,235,446

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

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

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Sep 23, 2020	Change since	
			Wednesday Sep 16, 2020	Wednesday Sep 25, 2019
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		1,980,207	- 98	+ 265,474
Reverse repurchase agreements ¹²		204,352	+ 5,870	- 86,189
Deposits	(0)	4,746,445	+ 23,212	+2,938,809
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		2,848,085	- 21,226	+1,420,796
U.S. Treasury, General Account		1,661,732	- 31,077	+1,355,922
Foreign official		18,871	+ 5	+ 13,684
Other ¹³	(0)	217,757	+ 75,510	+ 148,406
Deferred availability cash items	(0)	505	+ 231	+ 370
Treasury contributions to credit facilities ¹⁴		114,000	0	+ 114,000
Other liabilities and accrued dividends ¹⁵		8,543	- 538	+ 3,156
Total liabilities	(0)	7,054,053	+ 28,678	+3,235,620
Capital accounts				
Capital paid in		32,283	+ 8	- 174
Surplus		6,825	0	0
Other capital accounts		0	0	0
Total capital		39,108	+ 8	- 174

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, September 23, 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	1,467	28	30	119	80	207	144	243	25	43	99	163	286
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	6,866,084	161,808	3,527,168	161,078	214,572	430,885	504,339	383,200	109,143	71,078	113,960	330,039	858,815
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	44,972	0	44,972	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	39,355	39,355	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	16,546	0	16,546	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC ²	11,431	0	11,431	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	31,950	1,517	10,737	1,150	2,730	6,744	1,585	1,241	524	250	337	379	4,757
Foreign currency denominated assets ⁴	21,510	1,021	7,231	774	1,838	4,539	1,067	835	353	168	227	255	3,202
Other assets ⁵	35,021	2,392	15,424	860	1,150	2,465	2,646	1,980	680	452	845	1,886	4,241
Interdistrict settlement account	0	- 53,492	+ 521,249	- 34,115	+ 33,613	- 27,701	- 107,880	- 18,442	- 24,648	- 16,828	- 26,886	- 52,329	- 192,541
Total assets	7,093,161	153,162	4,168,860	130,395	254,743	418,304	404,082	370,194	86,555	55,434	89,031	281,596	680,805

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

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6. Statement of Condition of Each Federal Reserve Bank, September 23, 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	1,980,207	61,483	661,616	56,127	93,629	130,456	280,046	127,429	59,150	33,350	54,385	166,917	255,620
Reverse repurchase agreements ⁶	204,352	4,589	105,805	4,662	6,394	12,808	15,060	11,414	3,229	1,931	3,250	9,849	25,363
Deposits	4,746,445	45,850	3,309,755	67,919	151,092	266,109	106,466	229,266	23,242	19,166	30,721	103,720	393,140
Depository institutions	2,848,085	45,811	1,523,000	67,918	151,052	265,552	106,384	119,412	23,237	19,108	30,684	102,805	393,123
U.S. Treasury, General Account	1,661,732	0	1,661,732	0	0	0	0	0	0	0	0	0	0
Foreign official	18,871	2	18,844	1	3	8	2	2	1	0	0	0	6
Other ⁷	217,757	37	106,179	0	37	549	80	109,853	4	57	37	914	11
Earnings remittances due to the U.S. Treasury ⁸	1,806	33	994	38	41	77	139	101	27	15	28	94	219
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	7,242	376	2,521	240	282	676	571	453	194	644	227	355	703
Total liabilities	7,054,053	151,330	4,155,691	128,987	251,438	410,125	402,282	368,663	85,841	55,106	88,610	280,935	675,044
<i>Capital</i>													
Capital paid in	32,283	1,507	10,875	1,162	2,722	6,738	1,461	1,266	602	275	349	580	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	7,093,161	153,162	4,168,860	130,395	254,743	418,304	404,082	370,194	86,555	55,434	89,031	281,596	680,805

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, September 23, 2020 (continued)

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

Note on consolidation:

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

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

H.4.1

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

Millions of dollars

Federal Reserve notes and collateral	Wednesday Sep 23, 2020
Federal Reserve notes outstanding	2,131,210
Less: Notes held by F.R. Banks not subject to collateralization	151,003
Federal Reserve notes to be collateralized	1,980,207
Collateral held against Federal Reserve notes	1,980,207
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,963,970
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	6,458,738
Less: Face value of securities under reverse repurchase agreements	194,569
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	6,264,169

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.