

FEDERAL RESERVE statistical release



H.4.1

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

August 27, 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 26, 2020
	Week ended Aug 26, 2020	Change from week ended		
		Aug 19, 2020	Aug 28, 2019	
Reserve Bank credit	6,975,315	+ 10,010	+3,251,504	6,950,725
Securities held outright ¹	6,333,328	+ 22,660	+2,743,781	6,310,134
U.S. Treasury securities	4,353,236	+ 23,929	+2,261,967	4,358,559
Bills ²	326,044	0	+ 323,043	326,044
Notes and bonds, nominal ²	3,712,988	+ 22,249	+1,765,045	3,718,169
Notes and bonds, inflation-indexed ²	276,906	+ 1,199	+ 160,361	276,906
Inflation compensation ³	37,298	+ 481	+ 13,519	37,440
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	1,977,745	- 1,270	+ 481,814	1,949,228
Unamortized premiums on securities held outright ⁵	326,606	+ 1,336	+ 198,617	326,070
Unamortized discounts on securities held outright ⁵	-5,007	- 79	+ 7,996	-4,989
Repurchase agreements ⁶	0	0	0	0
Foreign official	0	0	0	0
Others	0	0	0	0
Loans	81,563	- 934	+ 81,423	81,105
Primary credit	2,642	- 17	+ 2,607	2,704
Secondary credit	0	0	0	0
Seasonal credit	40	- 1	- 65	38
Primary Dealer Credit Facility	532	- 161	+ 532	243
Money Market Mutual Fund Liquidity Facility	10,427	- 775	+ 10,427	9,961
Paycheck Protection Program Liquidity Facility	67,921	+ 18	+ 67,921	68,158
Other credit extensions	0	0	0	0
Net portfolio holdings of Commercial Paper Funding Facility II LLC ⁷	8,588	- 13	+ 8,588	8,588
Net portfolio holdings of Corporate Credit Facilities LLC ⁷	44,542	+ 76	+ 44,542	44,604
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁷	38,198	+ 309	+ 38,198	38,371
Net portfolio holdings of Municipal Liquidity Facility LLC ⁷	16,153	+ 65	+ 16,153	16,541
Net portfolio holdings of TALF II LLC ⁷	10,771	+ 1	+ 10,771	10,771
Float	-205	0	- 32	-326
Central bank liquidity swaps ⁸	92,140	- 3,682	+ 92,071	92,140
Other Federal Reserve assets ⁹	28,639	- 9,728	+ 9,396	27,717
Foreign currency denominated assets ¹⁰	21,595	- 44	+ 678	21,594
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	50,396	+ 14	+ 430	50,396
Total factors supplying reserve funds	7,063,547	+ 9,980	+3,252,612	7,038,955

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 26, 2020
	Week ended Aug 26, 2020	Change from week ended		
		Aug 19, 2020	Aug 28, 2019	
Currency in circulation ¹¹	2,011,088	+ 3,547	+ 259,533	2,013,961
Reverse repurchase agreements ¹²	213,256	- 1,321	- 75,607	213,075
Foreign official and international accounts	213,232	- 1,303	- 68,312	213,066
Others	24	- 18	- 7,295	9
Treasury cash holdings	60	+ 4	- 100	62
Deposits with F.R. Banks, other than reserve balances	1,861,199	+ 22,663	+1,634,525	1,776,806
Term deposits held by depository institutions	0	0	- 1,668	0
U.S. Treasury, General Account	1,622,690	- 20,815	+1,476,733	1,607,449
Foreign official	16,612	+ 9	+ 11,356	16,614
Other ¹³	221,898	+ 43,470	+ 148,105	152,743
Treasury contributions to credit facilities ¹⁴	114,000	0	+ 114,000	114,000
Other liabilities and capital ¹⁵	48,149	- 3,022	+ 3,146	45,653
Total factors, other than reserve balances, absorbing reserve funds	4,247,753	+ 21,871	+1,935,498	4,163,557
Reserve balances with Federal Reserve Banks	2,815,794	- 11,891	+1,317,114	2,875,399

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 Aug 26, 2020
	Week ended Aug 26, 2020	Change from week ended		
		Aug 19, 2020	Aug 28, 2019	
Securities held in custody for foreign official and international accounts	3,413,328	- 4,082	- 62,031	3,403,165
Marketable U.S. Treasury securities ¹	2,972,168	+ 524	- 62,101	2,964,989
Federal agency debt and mortgage-backed securities ²	355,165	- 4,763	- 4,844	352,433
Other securities ³	85,995	+ 157	+ 4,913	85,743
Securities lent to dealers	26,410	- 953	- 350	29,164
Overnight facility ⁴	26,410	- 953	- 350	29,164
U.S. Treasury securities	26,410	- 953	- 350	29,164
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 26, 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	3,254	4,493	5,200	68,158	0	...	81,105
<i>U.S. Treasury securities</i> ²							
Holdings	64,117	237,185	663,816	1,648,650	771,901	972,889	4,358,559
Weekly changes	+ 1,311	- 610	- 670	+ 1,092	+ 9,280	+ 2,611	+ 13,015
<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	4	2,166	75,971	1,871,086	1,949,228
Weekly changes	0	0	- 1	- 101	- 1,505	- 27,063	- 28,669
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	855	...	...	855
Municipal notes held by Municipal Liquidity Facility LLC ⁷	0	0	1,200	451	...	...	1,651
Loans held by TALF II LLC ⁸	0	1	0	2,255	...	...	2,256
Repurchase agreements ⁹	0	0	...	...	...	...	0
Central bank liquidity swaps ¹⁰	24,171	67,969	0	0	0	0	92,140
Reverse repurchase agreements ⁹	213,075	0	...	...	...	...	213,075
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 26, 2020
Mortgage-backed securities held outright ¹	1,949,228
Residential mortgage-backed securities	1,939,919
Commercial mortgage-backed securities	9,309
Commitments to buy mortgage-backed securities ²	113,037
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	18

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 26, 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	12,413	12,617	31,986	44,604
MS Facilities LLC (Main Street Lending Program)	855	855	37,515	38,371
Municipal Liquidity Facility LLC	1,651	1,651	14,890	16,541
TALF II LLC	2,266	2,256	8,515	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.

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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 26, 2020	Change since	
			Wednesday Aug 19, 2020	Wednesday Aug 28, 2019
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,490	- 6	- 232
Securities, unamortized premiums and discounts, repurchase agreements, and loans		6,712,320	- 16,489	+3,010,246
Securities held outright ¹		6,310,134	- 15,654	+2,723,052
U.S. Treasury securities		4,358,559	+ 13,015	+2,263,429
Bills ²		326,044	0	+ 323,043
Notes and bonds, nominal ²		3,718,169	+ 11,334	+1,766,367
Notes and bonds, inflation-indexed ²		276,906	+ 1,199	+ 160,361
Inflation compensation ³		37,440	+ 482	+ 13,658
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		1,949,228	- 28,669	+ 459,623
Unamortized premiums on securities held outright ⁵		326,070	+ 176	+ 198,265
Unamortized discounts on securities held outright ⁵		-4,989	+ 74	+ 7,934
Repurchase agreements ⁶		0	0	0
Loans ⁷		81,105	- 1,085	+ 80,995
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		44,604	+ 124	+ 44,604
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		38,371	+ 388	+ 38,371
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		16,541	+ 452	+ 16,541
Net portfolio holdings of TALF II LLC ⁸		10,771	0	+ 10,771
Items in process of collection	(0)	45	- 1	- 4
Bank premises		2,197	0	+ 6
Central bank liquidity swaps ⁹		92,140	- 3,640	+ 92,071
Foreign currency denominated assets ¹⁰		21,594	- 128	+ 726
Other assets ¹¹		25,521	- 919	+ 8,785
Total assets	(0)	6,990,418	- 20,219	+3,230,472

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 26, 2020	Change since	
			Wednesday Aug 19, 2020	Wednesday Aug 28, 2019
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		1,965,113	+ 4,305	+ 258,318
Reverse repurchase agreements ¹²		213,075	+ 1,733	- 73,645
Deposits	(0)	4,652,207	- 23,952	+2,931,062
Term deposits held by depository institutions		0	0	- 1,668
Other deposits held by depository institutions		2,875,400	+ 53,547	+1,371,156
U.S. Treasury, General Account		1,607,449	- 28,944	+1,457,303
Foreign official		16,614	+ 4	+ 11,357
Other ¹³	(0)	152,743	- 48,561	+ 92,912
Deferred availability cash items	(0)	371	+ 80	+ 3
Treasury contributions to credit facilities ¹⁴		114,000	0	+ 114,000
Other liabilities and accrued dividends ¹⁵		6,722	- 2,438	+ 1,103
Total liabilities	(0)	6,951,487	- 20,273	+3,230,840
Capital accounts				
Capital paid in		32,106	+ 54	- 368
Surplus		6,825	0	0
Other capital accounts		0	0	0
Total capital		38,931	+ 54	- 368

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 26, 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	1,490	32	34	124	87	210	136	244	29	43	96	163	291
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	6,712,320	161,097	3,446,143	157,409	209,589	421,049	492,887	374,320	106,660	69,504	111,490	322,729	839,443
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	44,604	0	44,604	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	38,371	38,371	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	16,541	0	16,541	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	92,140	4,374	30,965	3,316	7,874	19,448	4,570	3,578	1,510	721	972	1,094	13,719
Foreign currency denominated assets ⁴	21,594	1,025	7,258	777	1,845	4,557	1,071	838	354	169	228	256	3,215
Other assets ⁵	27,763	2,233	11,570	688	918	1,996	2,089	1,571	707	380	719	1,561	3,329
Interdistrict settlement account	0	- 54,134	+ 421,749	- 21,147	+ 28,206	+ 6,107	- 106,115	- 4,217	- 21,805	- 14,040	- 24,848	- 35,769	- 173,987
Total assets	6,990,418	153,530	4,003,707	141,696	249,280	454,532	396,821	377,472	87,934	57,047	89,107	291,237	688,054

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 26, 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	1,965,113	61,383	659,996	56,550	93,501	125,901	274,818	127,090	59,593	33,033	53,923	165,589	253,736
Reverse repurchase agreements ⁶	213,075	4,785	110,321	4,861	6,666	13,354	15,703	11,901	3,367	2,014	3,388	10,269	26,445
Deposits	4,652,207	46,170	3,142,885	78,635	145,529	306,421	103,932	236,496	24,068	21,161	31,149	114,363	401,399
Depository institutions	2,875,400	46,146	1,479,024	78,634	145,499	305,371	103,904	126,197	24,063	21,095	31,107	112,978	401,382
U.S. Treasury, General Account	1,607,449	0	1,607,449	0	0	0	0	0	0	0	0	0	0
Foreign official	16,614	2	16,588	1	3	8	2	2	1	0	0	0	6
Other ⁷	152,743	22	39,824	0	27	1,041	26	110,297	4	65	41	1,385	11
Earnings remittances due to the U.S. Treasury ⁸	364	5	202	9	11	8	26	20	6	1	4	23	48
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	6,728	357	2,291	234	271	662	545	437	189	512	225	341	665
Total liabilities	6,951,487	151,700	3,990,695	140,289	245,979	446,346	395,024	375,944	87,222	56,721	88,689	290,585	682,292
<i>Capital</i>													
Capital paid in	32,106	1,506	10,719	1,161	2,718	6,746	1,459	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	6,990,418	153,530	4,003,707	141,696	249,280	454,532	396,821	377,472	87,934	57,047	89,107	291,237	688,054

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 26, 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 26, 2020
Federal Reserve notes outstanding	2,114,863
Less: Notes held by F.R. Banks not subject to collateralization	149,751
Federal Reserve notes to be collateralized	1,965,113
Collateral held against Federal Reserve notes	1,965,113
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,948,876
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	6,310,134
Less: Face value of securities under reverse repurchase agreements	200,984
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	6,109,151

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.