

# FEDERAL RESERVE statistical release



H.4.1

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

September 17, 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 16, 2020
	Week ended Sep 16, 2020	Change from week ended		
		Sep 9, 2020	Sep 18, 2019	
Reserve Bank credit	6,991,433	+ 23,204	+3,241,472	7,024,780
Securities held outright <sup>1</sup>	6,380,403	+ 37,004	+2,787,274	6,414,387
U.S. Treasury securities	4,402,759	+ 11,254	+2,300,669	4,407,005
Bills <sup>2</sup>	326,044	0	+ 322,614	326,044
Notes and bonds, nominal <sup>2</sup>	3,753,848	+ 7,886	+1,797,587	3,755,695
Notes and bonds, inflation-indexed <sup>2</sup>	283,860	+ 2,744	+ 165,714	285,918
Inflation compensation <sup>3</sup>	39,007	+ 623	+ 14,753	39,348
Federal agency debt securities <sup>2</sup>	2,347	0	0	2,347
Mortgage-backed securities <sup>4</sup>	1,975,298	+ 25,751	+ 486,606	2,005,035
Unamortized premiums on securities held outright <sup>5</sup>	330,204	+ 2,065	+ 202,077	331,867
Unamortized discounts on securities held outright <sup>5</sup>	-4,923	+ 45	+ 7,803	-4,906
Repurchase agreements <sup>6</sup>	0	0	- 18,307	0
Foreign official	0	0	0	0
Others	0	0	- 18,307	0
Loans	78,077	- 1,394	+ 77,945	77,948
Primary credit	2,795	- 43	+ 2,740	3,036
Secondary credit	0	0	0	0
Seasonal credit	31	- 3	- 46	33
Primary Dealer Credit Facility	247	+ 4	+ 247	258
Money Market Mutual Fund Liquidity Facility	7,653	- 972	+ 7,653	7,440
Paycheck Protection Program Liquidity Facility	67,351	- 381	+ 67,351	67,181
Other credit extensions	0	0	0	0
Net portfolio holdings of Commercial Paper Funding Facility II LLC <sup>7</sup>	8,588	0	+ 8,588	8,588
Net portfolio holdings of Corporate Credit Facilities LLC <sup>7</sup>	44,852	+ 55	+ 44,852	44,923
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) <sup>7</sup>	38,921	+ 86	+ 38,921	38,959
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>7</sup>	16,543	+ 1	+ 16,543	16,544
Net portfolio holdings of TALF II LLC <sup>7</sup>	11,187	+ 41	+ 11,187	11,430
Float	-249	- 74	- 121	-213
Central bank liquidity swaps <sup>8</sup>	54,819	- 17,250	+ 54,780	52,274
Other Federal Reserve assets <sup>9</sup>	33,009	+ 2,623	+ 9,928	32,977
Foreign currency denominated assets <sup>10</sup>	21,654	+ 67	+ 994	21,716
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding <sup>11</sup>	50,383	+ 14	+ 402	50,383
<b>Total factors supplying reserve funds</b>	<b>7,079,712</b>	<b>+ 23,285</b>	<b>+3,242,868</b>	<b>7,113,120</b>

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 16, 2020
	Week ended Sep 16, 2020	Change from week ended		
		Sep 9, 2020	Sep 18, 2019	
Currency in circulation <sup>11</sup>	2,029,125	+ 2,076	+ 267,029	2,029,177
Reverse repurchase agreements <sup>12</sup>	200,186	- 7,722	- 98,916	198,482
Foreign official and international accounts	200,176	- 7,732	- 94,007	198,427
Others	10	+ 10	- 4,909	55
Treasury cash holdings	50	- 1	- 115	48
Deposits with F.R. Banks, other than reserve balances	1,799,384	+ 325	+1,462,957	1,853,922
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	1,614,855	+ 3,772	+1,364,629	1,692,809
Foreign official	17,223	+ 471	+ 11,998	18,866
Other <sup>13</sup>	167,307	- 3,917	+ 86,332	142,247
Treasury contributions to credit facilities <sup>14</sup>	114,000	0	+ 114,000	114,000
Other liabilities and capital <sup>15</sup>	51,554	+ 658	+ 6,622	48,181
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>4,194,300</b>	<b>- 4,664</b>	<b>+1,751,578</b>	<b>4,243,810</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>2,885,412</b>	<b>+ 27,949</b>	<b>+1,491,290</b>	<b>2,869,309</b>

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 Sep 16, 2020
	Week ended Sep 16, 2020	Change from week ended		
		Sep 9, 2020	Sep 18, 2019	
Securities held in custody for foreign official and international accounts	3,406,708	+ 8,135	- 60,178	3,416,927
Marketable U.S. Treasury securities <sup>1</sup>	2,966,248	+ 7,751	- 54,189	2,976,433
Federal agency debt and mortgage-backed securities <sup>2</sup>	354,158	+ 812	- 10,672	354,656
Other securities <sup>3</sup>	86,302	- 427	+ 4,683	85,838
Securities lent to dealers	27,119	- 1,915	- 6,900	25,116
Overnight facility <sup>4</sup>	27,119	- 1,915	- 6,900	25,116
U.S. Treasury securities	27,119	- 1,915	- 6,900	25,116
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 16, 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 <sup>1</sup>	2,357	3,954	4,456	67,181	1	...	77,948
<i>U.S. Treasury securities</i> <sup>2</sup>							
Holdings	59,413	257,882	668,093	1,658,504	778,237	984,876	4,407,005
Weekly changes	+ 16,497	- 21,581	+ 12,061	- 3,662	+ 7,286	+ 2,783	+ 13,384
<i>Federal agency debt securities</i> <sup>3</sup>							
Holdings	0	0	0	0	1,436	911	2,347
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities</i> <sup>4</sup>							
Holdings	0	0	5	2,170	78,861	1,923,999	2,005,035
Weekly changes	0	0	0	- 9	- 595	+ 56,041	+ 55,436
Commercial paper held by Commercial Paper Funding Facility II LLC <sup>5</sup>	0	30	0	...	...	...	30
Loan participations held by MS Facilities LLC (Main Street Lending Program) <sup>6</sup>	0	0	0	1,445	...	...	1,445
Municipal notes held by Municipal Liquidity Facility LLC <sup>7</sup>	0	0	1,200	451	...	...	1,651
Loans held by TALF II LLC <sup>8</sup>	25	0	0	2,896	...	...	2,922
Repurchase agreements <sup>9</sup>	0	0	...	...	...	...	0
Central bank liquidity swaps <sup>10</sup>	39,656	12,618	0	0	0	0	52,274
Reverse repurchase agreements <sup>9</sup>	198,482	0	...	...	...	...	198,482
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 16, 2020
Mortgage-backed securities held outright <sup>1</sup>	2,005,035
Residential mortgage-backed securities	1,995,639
Commercial mortgage-backed securities	9,397
Commitments to buy mortgage-backed securities <sup>2</sup>	115,536
Commitments to sell mortgage-backed securities <sup>2</sup>	0
Cash and cash equivalents <sup>3</sup>	75

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 16, 2020			
	Outstanding principal amount of loan extended to the LLC <sup>1</sup>	Net portfolio holdings of Credit Facilities LLCs		
		Outstanding amount of facility asset purchases <sup>2</sup>	Treasury contributions and other assets <sup>3</sup>	Total
Commercial Paper Funding Facility II LLC	30	30	8,558	8,588
Corporate Credit Facilities LLC	12,707	12,867	32,056	44,923
MS Facilities LLC (Main Street Lending Program)	1,445	1,445	37,514	38,959
Municipal Liquidity Facility LLC	1,651	1,651	14,894	16,544
TALF II LLC	2,922	2,922	8,509	11,430

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 16, 2020	Change since	
			Wednesday Sep 9, 2020	Wednesday Sep 18, 2019
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,467	- 2	- 236
Securities, unamortized premiums and discounts, repurchase agreements, and loans		6,819,296	+ 71,663	+3,036,421
Securities held outright <sup>1</sup>		6,414,387	+ 68,820	+2,821,780
U.S. Treasury securities		4,407,005	+ 13,384	+2,301,179
Bills <sup>2</sup>		326,044	0	+ 320,042
Notes and bonds, nominal <sup>2</sup>		3,755,695	+ 7,733	+1,798,291
Notes and bonds, inflation-indexed <sup>2</sup>		285,918	+ 4,802	+ 167,772
Inflation compensation <sup>3</sup>		39,348	+ 849	+ 15,074
Federal agency debt securities <sup>2</sup>		2,347	0	0
Mortgage-backed securities <sup>4</sup>		2,005,035	+ 55,436	+ 520,601
Unamortized premiums on securities held outright <sup>5</sup>		331,867	+ 3,207	+ 203,940
Unamortized discounts on securities held outright <sup>5</sup>		-4,906	+ 52	+ 7,840
Repurchase agreements <sup>6</sup>		0	- 2	- 75,000
Loans <sup>7</sup>		77,948	- 414	+ 77,861
Net portfolio holdings of Commercial Paper Funding Facility II LLC <sup>8</sup>		8,588	0	+ 8,588
Net portfolio holdings of Corporate Credit Facilities LLC <sup>8</sup>		44,923	+ 133	+ 44,923
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) <sup>8</sup>		38,959	+ 60	+ 38,959
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>8</sup>		16,544	+ 1	+ 16,544
Net portfolio holdings of TALF II LLC <sup>8</sup>		11,430	+ 283	+ 11,430
Items in process of collection	(0)	61	- 13	+ 14
Bank premises		2,191	+ 1	+ 2
Central bank liquidity swaps <sup>9</sup>		52,274	- 19,795	+ 52,235
Foreign currency denominated assets <sup>10</sup>		21,716	+ 134	+ 1,064
Other assets <sup>11</sup>		30,788	+ 1,395	+ 9,835
<b>Total assets</b>	(0)	<b>7,064,475</b>	<b>+ 53,861</b>	<b>+3,219,780</b>

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 16, 2020	Change since	
			Wednesday Sep 9, 2020	Wednesday Sep 18, 2019
<b>Liabilities</b>				
Federal Reserve notes, net of F.R. Bank holdings		1,980,305	- 966	+ 265,737
Reverse repurchase agreements <sup>12</sup>		198,482	- 5,483	- 126,636
Deposits	(0)	4,723,233	+ 61,998	+2,962,892
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		2,869,311	- 37,543	+1,483,885
U.S. Treasury, General Account		1,692,809	+ 122,276	+1,389,752
Foreign official		18,866	+ 2,092	+ 13,680
Other <sup>13</sup>	(0)	142,247	- 24,826	+ 75,574
Deferred availability cash items	(0)	274	- 62	+ 108
Treasury contributions to credit facilities <sup>14</sup>		114,000	0	+ 114,000
Other liabilities and accrued dividends <sup>15</sup>		9,081	- 1,634	+ 3,874
<b>Total liabilities</b>	<b>(0)</b>	<b>7,025,375</b>	<b>+ 53,853</b>	<b>+3,219,975</b>
<b>Capital accounts</b>				
Capital paid in		32,275	+ 8	- 195
Surplus		6,825	0	0
Other capital accounts		0	0	0
<b>Total capital</b>		<b>39,100</b>	<b>+ 8</b>	<b>- 195</b>

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, September 16, 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
<b>Assets</b>													
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	30	30	123	81	206	144	243	26	41	98	165	280
Securities, unamortized premiums and discounts, repurchase agreements, and loans <sup>1</sup>	6,819,296	160,985	3,503,117	159,848	213,055	427,999	500,922	380,306	108,402	70,593	113,218	327,768	853,082
Net portfolio holdings of Commercial Paper Funding Facility II LLC <sup>2</sup>	8,588	0	8,588	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Corporate Credit Facilities LLC <sup>2</sup>	44,923	0	44,923	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) <sup>2</sup>	38,959	38,959	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>2</sup>	16,544	0	16,544	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC <sup>2</sup>	11,430	0	11,430	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps <sup>3</sup>	52,274	2,481	17,567	1,881	4,467	11,033	2,593	2,030	857	409	551	621	7,783
Foreign currency denominated assets <sup>4</sup>	21,716	1,031	7,300	781	1,855	4,583	1,077	843	356	170	229	258	3,233
Other assets <sup>5</sup>	33,040	2,344	14,322	809	1,087	2,337	2,497	1,867	800	420	814	1,752	3,990
Interdistrict settlement account	0	- 25,521	+ 451,756	- 33,391	+ 38,626	- 37,965	- 98,481	- 20,728	- 21,723	- 14,719	- 23,724	- 42,365	- 171,765
<b>Total assets</b>	<b>7,064,475</b>	<b>180,842</b>	<b>4,081,062</b>	<b>130,581</b>	<b>259,934</b>	<b>409,358</b>	<b>410,935</b>	<b>365,698</b>	<b>89,197</b>	<b>57,185</b>	<b>91,636</b>	<b>289,400</b>	<b>698,648</b>

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 16, 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	1,980,305	61,690	662,365	55,816	93,907	129,719	278,975	127,442	59,690	33,330	54,626	167,001	255,744
Reverse repurchase agreements <sup>6</sup>	198,482	4,457	102,766	4,528	6,210	12,440	14,627	11,086	3,136	1,876	3,156	9,566	24,634
Deposits	4,723,233	73,452	3,223,842	68,548	156,165	258,209	114,814	225,084	25,434	21,229	33,176	111,725	411,556
Depository institutions	2,869,311	73,413	1,473,192	68,546	156,129	257,751	114,711	123,399	25,429	21,163	33,139	110,901	411,539
U.S. Treasury, General Account	1,692,809	0	1,692,809	0	0	0	0	0	0	0	0	0	0
Foreign official	18,866	2	18,839	1	3	8	2	2	1	0	0	0	6
Other <sup>7</sup>	142,247	37	39,002	0	33	449	101	101,684	4	66	36	824	11
Earnings remittances due to the U.S. Treasury <sup>8</sup>	2,404	55	1,244	54	80	164	177	128	36	20	36	110	300
Treasury contributions to credit facilities <sup>9</sup>	114,000	39,000	75,000	0	0	0	0	0	0	0	0	0	0
Other liabilities and accrued dividends	6,951	357	2,680	227	267	648	542	428	188	402	222	337	653
<b>Total liabilities</b>	<b>7,025,375</b>	<b>179,011</b>	<b>4,067,896</b>	<b>129,174</b>	<b>256,629</b>	<b>401,180</b>	<b>409,136</b>	<b>364,168</b>	<b>88,484</b>	<b>56,856</b>	<b>91,216</b>	<b>288,739</b>	<b>692,887</b>
<i>Capital</i>													
Capital paid in	32,275	1,507	10,872	1,162	2,722	6,738	1,461	1,265	602	275	348	580	4,745
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
<b>Total liabilities and capital</b>	<b>7,064,475</b>	<b>180,842</b>	<b>4,081,062</b>	<b>130,581</b>	<b>259,934</b>	<b>409,358</b>	<b>410,935</b>	<b>365,698</b>	<b>89,197</b>	<b>57,185</b>	<b>91,636</b>	<b>289,400</b>	<b>698,648</b>

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 16, 2020 (continued)

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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).

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

Millions of dollars

Federal Reserve notes and collateral	Wednesday Sep 16, 2020
Federal Reserve notes outstanding	2,128,461
Less: Notes held by F.R. Banks not subject to collateralization	148,157
Federal Reserve notes to be collateralized	1,980,305
Collateral held against Federal Reserve notes	1,980,305
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged <sup>1,2</sup>	1,964,068
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	6,414,387
Less: Face value of securities under reverse repurchase agreements	186,151
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	6,228,235

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.