

FEDERAL RESERVE statistical release



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

October 1, 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 30, 2020
	Week ended Sep 30, 2020	Change from week ended		
		Sep 23, 2020	Oct 2, 2019	
Reserve Bank credit	7,016,405	- 15,657	+3,123,980	7,015,460
Securities held outright ¹	6,429,943	- 8,535	+2,847,619	6,430,599
U.S. Treasury securities	4,438,807	+ 22,702	+2,326,089	4,445,477
Bills ²	326,044	0	+ 320,042	326,044
Notes and bonds, nominal ²	3,785,348	+ 20,795	+1,821,674	3,790,453
Notes and bonds, inflation-indexed ²	287,352	+ 1,434	+ 168,672	288,760
Inflation compensation ³	40,064	+ 474	+ 15,701	40,220
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	1,988,789	- 31,238	+ 521,531	1,982,775
Unamortized premiums on securities held outright ⁵	333,204	+ 259	+ 206,116	333,422
Unamortized discounts on securities held outright ⁵	-4,736	+ 134	+ 7,950	-4,736
Repurchase agreements ⁶	429	+ 429	- 171,371	1,000
Foreign official	429	+ 429	+ 429	1,000
Others	0	0	- 171,800	0
Loans	77,499	- 425	+ 77,401	78,373
Primary credit	3,114	- 23	+ 3,105	3,437
Secondary credit	0	0	0	0
Seasonal credit	41	+ 6	- 49	42
Primary Dealer Credit Facility	233	0	+ 233	233
Money Market Mutual Fund Liquidity Facility	7,196	- 181	+ 7,196	7,088
Paycheck Protection Program Liquidity Facility	66,914	- 227	+ 66,914	67,573
Other credit extensions	0	0	0	0
Net portfolio holdings of Commercial Paper Funding Facility II LLC ⁷	8,588	0	+ 8,588	8,589
Net portfolio holdings of Corporate Credit Facilities LLC ⁷	45,026	+ 52	+ 45,026	45,042
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁷	39,519	+ 342	+ 39,519	39,718
Net portfolio holdings of Municipal Liquidity Facility LLC ⁷	16,546	+ 1	+ 16,546	16,547
Net portfolio holdings of TALF II LLC ⁷	11,516	+ 85	+ 11,516	11,715
Float	-502	- 298	+ 90	-1,329
Central bank liquidity swaps ⁸	25,399	- 7,211	+ 24,426	23,895
Other Federal Reserve assets ⁹	33,975	- 490	+ 10,555	32,625
Foreign currency denominated assets ¹⁰	21,475	- 205	+ 918	21,553
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	50,411	+ 14	+ 417	50,411
Total factors supplying reserve funds	7,104,532	- 15,848	+3,125,314	7,103,665

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 30, 2020
	Week ended Sep 30, 2020	Change from week ended		
		Sep 23, 2020	Oct 2, 2019	
Currency in circulation ¹¹	2,029,931	+ 1,523	+ 267,135	2,032,544
Reverse repurchase agreements ¹²	202,522	+ 2,218	- 89,459	205,233
Foreign official and international accounts	202,214	+ 1,918	- 84,911	204,383
Others	308	+ 300	- 4,547	850
Treasury cash holdings	38	- 9	- 143	25
Deposits with F.R. Banks, other than reserve balances	1,870,890	- 26,820	+1,460,380	1,961,073
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	1,679,152	- 1,536	+1,343,981	1,781,679
Foreign official	18,878	+ 7	+ 13,692	18,916
Other ¹³	172,860	- 25,292	+ 102,707	160,477
Treasury contributions to credit facilities ¹⁴	114,000	0	+ 114,000	114,000
Other liabilities and capital ¹⁵	47,834	- 1,579	+ 3,283	47,545
Total factors, other than reserve balances, absorbing reserve funds	4,265,216	- 24,665	+1,755,198	4,360,419
Reserve balances with Federal Reserve Banks	2,839,316	+ 8,817	+1,370,116	2,743,245

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 30, 2020
	Week ended Sep 30, 2020	Change from week ended		
		Sep 23, 2020	Oct 2, 2019	
Securities held in custody for foreign official and international accounts	3,412,119	- 11,986	- 29,308	3,408,450
Marketable U.S. Treasury securities ¹	2,980,332	- 7,149	- 19,035	2,977,320
Federal agency debt and mortgage-backed securities ²	346,362	- 4,612	- 13,319	345,547
Other securities ³	85,425	- 224	+ 3,046	85,583
Securities lent to dealers	25,352	+ 975	- 6,500	30,709
Overnight facility ⁴	25,352	+ 975	- 6,500	30,709
U.S. Treasury securities	25,352	+ 975	- 6,500	30,709
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 30, 2020

Millions of dollars

Remaining Maturity	Within 15 days	16 days to 90 days	91 days to 1 year	Over 1 year to 5 years	Over 5 year to 10 years	Over 10 years	All
Loans ¹	2,297	4,581	3,923	67,573	0	...	78,373
<i>U.S. Treasury securities</i> ²							
Holdings	56,106	238,394	694,799	1,673,536	788,868	993,773	4,445,477
Weekly changes	- 16,106	- 9,604	+ 22,827	+ 8,237	+ 1,578	+ 7,021	+ 13,954
<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	2,128	77,419	1,903,224	1,982,775
Weekly changes	0	0	- 1	- 97	- 1,553	- 40,441	- 42,093
Commercial paper held by Commercial Paper Funding Facility II LLC ⁵	30	0	0	...	...	...	30
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁶	0	0	0	2,195	...	...	2,195
Municipal notes held by Municipal Liquidity Facility LLC ⁷	0	0	1,200	451	...	...	1,651
Loans held by TALF II LLC ⁸	0	0	0	3,180	...	...	3,180
Repurchase agreements ⁹	1,000	0	...	...	...	...	1,000
Central bank liquidity swaps ¹⁰	17,640	6,256	0	0	0	0	23,895
Reverse repurchase agreements ⁹	205,233	0	...	...	...	...	205,233
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 30, 2020
Mortgage-backed securities held outright ¹	1,982,775
Residential mortgage-backed securities	1,973,276
Commercial mortgage-backed securities	9,500
Commitments to buy mortgage-backed securities ²	134,799
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	3

- Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
- 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.
- 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 30, 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	8,559	8,589
Corporate Credit Facilities LLC	12,875	13,022	32,021	45,042
MS Facilities LLC (Main Street Lending Program)	2,195	2,195	37,523	39,718
Municipal Liquidity Facility LLC	1,651	1,651	14,896	16,547
TALF II LLC	3,207	3,180	8,535	11,715

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

- 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.
- Outstanding amount of facility asset purchases:
 - For the Commercial Paper Funding Facility II LLC includes commercial paper at book value.
 - 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.
 - For the MS Facilities LLC (Main Street Lending Program) includes loan participations at face value.
 - 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.
 - For the TALF II LLC includes loans to holders of eligible asset-backed securities at book value.
- 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 30, 2020	Change since	
			Wednesday Sep 23, 2020	Wednesday Oct 2, 2019
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,477	+ 10	- 225
Securities, unamortized premiums and discounts, repurchase agreements, and loans		6,838,658	- 27,426	+2,956,248
Securities held outright ¹		6,430,599	- 28,139	+2,843,861
U.S. Treasury securities		4,445,477	+ 13,954	+2,328,347
Bills ²		326,044	0	+ 320,042
Notes and bonds, nominal ²		3,790,453	+ 10,622	+1,823,089
Notes and bonds, inflation-indexed ²		288,760	+ 2,842	+ 169,368
Inflation compensation ³		40,220	+ 489	+ 15,848
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		1,982,775	- 42,093	+ 515,515
Unamortized premiums on securities held outright ⁵		333,422	- 529	+ 206,267
Unamortized discounts on securities held outright ⁵		-4,736	+ 101	+ 7,910
Repurchase agreements ⁶		1,000	+ 1,000	- 180,050
Loans ⁷		78,373	+ 142	+ 78,259
Net portfolio holdings of Commercial Paper Funding Facility II LLC ⁸		8,589	+ 1	+ 8,589
Net portfolio holdings of Corporate Credit Facilities LLC ⁸		45,042	+ 70	+ 45,042
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		39,718	+ 363	+ 39,718
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		16,547	+ 1	+ 16,547
Net portfolio holdings of TALF II LLC ⁸		11,715	+ 284	+ 11,715
Items in process of collection	(0)	72	+ 13	+ 23
Bank premises		2,201	+ 6	+ 18
Central bank liquidity swaps ⁹		23,895	- 8,055	+ 22,922
Foreign currency denominated assets ¹⁰		21,553	+ 43	+ 854
Other assets ¹¹		30,425	- 2,342	+ 8,846
Total assets	(0)	7,056,129	- 37,032	+3,110,298

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 30, 2020	Change since	
			Wednesday Sep 23, 2020	Wednesday Oct 2, 2019
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		1,983,630	+ 3,423	+ 266,157
Reverse repurchase agreements ¹²		205,233	+ 881	- 83,385
Deposits	(0)	4,704,319	- 42,126	+2,809,381
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		2,743,246	- 104,839	+1,256,536
U.S. Treasury, General Account		1,781,679	+ 119,947	+1,446,494
Foreign official		18,916	+ 45	+ 13,730
Other ¹³	(0)	160,477	- 57,280	+ 92,621
Deferred availability cash items	(0)	1,402	+ 897	+ 916
Treasury contributions to credit facilities ¹⁴		114,000	0	+ 114,000
Other liabilities and accrued dividends ¹⁵		8,328	- 215	+ 3,323
Total liabilities	(0)	7,016,912	- 37,141	+3,110,393
Capital accounts				
Capital paid in		32,392	+ 109	- 95
Surplus		6,825	0	0
Other capital accounts		0	0	0
Total capital		39,217	+ 109	- 95

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, which are collateralized by U.S. Treasury and federal agency securities.
7. 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.
8. 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.
9. 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.
10. Revalued daily at current foreign currency exchange rates.
11. Includes accrued interest, which represents the daily accumulation of interest earned, and other accounts receivable. Also includes net portfolio holdings of Maiden Lane LLC.
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.

H.4.1

6. Statement of Condition of Each Federal Reserve Bank, September 30, 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	1,477	28	31	119	83	206	146	246	25	43	101	165	284
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	6,838,658	160,935	3,512,584	161,391	213,723	428,068	502,563	381,639	108,733	71,006	113,557	328,918	855,542
Net portfolio holdings of Commercial Paper Funding Facility II LLC ²	8,589	0	8,589	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Corporate Credit Facilities LLC ²	45,042	0	45,042	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	39,718	39,718	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	16,547	0	16,547	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC ²	11,715	0	11,715	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	23,895	1,134	8,030	860	2,042	5,044	1,185	928	392	187	252	284	3,558
Foreign currency denominated assets ⁴	21,553	1,022	7,254	775	1,840	4,546	1,068	836	353	169	227	256	3,206
Other assets ⁵	32,698	2,340	14,239	812	1,085	2,312	2,494	1,858	666	443	812	1,674	3,964
Interdistrict settlement account	0	- 25,623	+ 390,412	- 33,338	+ 50,960	+ 14,416	- 98,603	- 10,113	- 24,442	- 14,692	- 24,721	- 48,271	- 175,985
Total assets	7,056,129	180,089	4,019,925	131,147	270,494	455,757	411,036	376,531	86,205	57,425	90,677	284,228	692,614

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 30, 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	1,983,630	61,500	661,347	56,186	93,739	131,325	281,527	127,766	59,241	33,454	54,379	167,097	256,070
Reverse repurchase agreements ⁶	205,233	4,609	106,261	4,682	6,421	12,863	15,125	11,463	3,243	1,940	3,264	9,891	25,472
Deposits	4,704,319	72,750	3,160,567	68,610	166,635	302,640	111,930	235,260	22,779	20,157	32,382	106,167	404,443
Depository institutions	2,743,246	72,734	1,317,651	68,609	164,234	302,288	108,247	124,931	22,764	20,092	32,344	104,955	404,396
U.S. Treasury, General Account	1,781,679	0	1,781,679	0	0	0	0	0	0	0	0	0	0
Foreign official	18,916	2	18,890	1	3	8	2	2	1	0	0	0	6
Other ⁷	160,477	14	42,347	0	2,397	344	3,681	110,327	14	65	37	1,211	41
Earnings remittances due to the U.S. Treasury ⁸	1,132	21	596	17	34	65	92	63	15	14	13	55	147
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	8,597	378	2,983	243	285	684	566	448	200	1,533	219	357	701
Total liabilities	7,016,912	178,257	4,006,754	129,740	267,113	447,578	409,240	375,000	85,477	57,097	90,257	283,566	686,834
<i>Capital</i>													
Capital paid in	32,392	1,508	10,878	1,162	2,797	6,738	1,458	1,266	616	275	349	581	4,764
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	7,056,129	180,089	4,019,925	131,147	270,494	455,757	411,036	376,531	86,205	57,425	90,677	284,228	692,614

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 30, 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 30, 2020
Federal Reserve notes outstanding	2,133,002
Less: Notes held by F.R. Banks not subject to collateralization	149,372
Federal Reserve notes to be collateralized	1,983,630
Collateral held against Federal Reserve notes	1,983,630
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,967,393
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	6,431,599
Less: Face value of securities under reverse repurchase agreements	195,169
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	6,236,430

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.