

FEDERAL RESERVE statistical release



H.4.1

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

October 22, 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 Oct 21, 2020
	Week ended Oct 21, 2020	Change from week ended		
		Oct 14, 2020	Oct 23, 2019	
Reserve Bank credit	7,110,865	+ 65,494	+3,177,663	7,137,392
Securities held outright ¹	6,533,450	+ 62,376	+2,933,060	6,559,360
U.S. Treasury securities	4,495,604	+ 18,846	+2,358,675	4,509,778
Bills ²	326,044	0	+ 308,255	326,044
Notes and bonds, nominal ²	3,833,695	+ 14,611	+1,860,070	3,847,392
Notes and bonds, inflation-indexed ²	294,418	+ 3,602	+ 173,425	294,761
Inflation compensation ³	41,447	+ 633	+ 16,925	41,581
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,035,499	+ 43,530	+ 574,385	2,047,235
Unamortized premiums on securities held outright ⁵	337,728	+ 2,751	+ 210,334	338,824
Unamortized discounts on securities held outright ⁵	-4,623	+ 12	+ 7,963	-4,608
Repurchase agreements ⁶	1,000	0	- 189,580	1,000
Foreign official	1,000	0	+ 1,000	1,000
Others	0	0	- 190,580	0
Loans	74,150	- 608	+ 74,095	73,212
Primary credit	2,804	+ 185	+ 2,803	3,146
Secondary credit	0	0	0	0
Seasonal credit	9	- 17	- 44	7
Primary Dealer Credit Facility	193	0	+ 193	193
Money Market Mutual Fund Liquidity Facility	6,019	- 118	+ 6,019	5,740
Paycheck Protection Program Liquidity Facility	65,125	- 658	+ 65,125	64,126
Other credit extensions	0	0	0	0
Net portfolio holdings of Commercial Paper Funding Facility II LLC ⁷	8,559	- 22	+ 8,559	8,559
Net portfolio holdings of Corporate Credit Facilities LLC ⁷	45,354	+ 133	+ 45,354	45,378
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁷	40,720	+ 437	+ 40,720	40,893
Net portfolio holdings of Municipal Liquidity Facility LLC ⁷	16,549	+ 1	+ 16,549	16,550
Net portfolio holdings of TALF II LLC ⁷	11,755	+ 39	+ 11,755	11,762
Float	-219	+ 27	- 118	-319
Central bank liquidity swaps ⁸	7,451	- 681	+ 7,408	7,642
Other Federal Reserve assets ⁹	38,990	+ 1,028	+ 11,562	39,140
Foreign currency denominated assets ¹⁰	21,601	- 20	+ 891	21,780
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	50,453	+ 14	+ 440	50,453
Total factors supplying reserve funds	7,199,160	+ 65,488	+3,178,993	7,225,867

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 Oct 21, 2020
	Week ended Oct 21, 2020	Change from week ended		
		Oct 14, 2020	Oct 23, 2019	
Currency in circulation ¹¹	2,042,094	+ 1,002	+ 270,561	2,042,729
Reverse repurchase agreements ¹²	189,336	- 804	- 121,670	187,435
Foreign official and international accounts	189,333	- 777	- 104,666	187,435
Others	3	- 27	- 17,004	0
Treasury cash holdings	39	+ 12	- 161	43
Deposits with F.R. Banks, other than reserve balances	1,942,811	+ 68,635	+1,500,009	1,941,585
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	1,724,792	+ 43,794	+1,346,807	1,699,497
Foreign official	20,034	+ 1,132	+ 14,847	21,247
Other ¹³	197,985	+ 23,708	+ 138,355	220,841
Treasury contributions to credit facilities ¹⁴	114,000	0	+ 114,000	114,000
Other liabilities and capital ¹⁵	50,401	- 1,907	+ 4,818	49,945
Total factors, other than reserve balances, absorbing reserve funds	4,338,680	+ 66,937	+1,767,557	4,335,737
Reserve balances with Federal Reserve Banks	2,860,480	- 1,449	+1,411,437	2,890,130

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 Oct 21, 2020
	Week ended Oct 21, 2020	Change from week ended		
		Oct 14, 2020	Oct 23, 2019	
Securities held in custody for foreign official and international accounts	3,402,789	- 7,711	- 16,719	3,396,459
Marketable U.S. Treasury securities ¹	2,970,804	- 7,947	- 1,859	2,954,125
Federal agency debt and mortgage-backed securities ²	346,426	+ 736	- 17,781	356,847
Other securities ³	85,559	- 500	+ 2,921	85,487
Securities lent to dealers	21,598	- 6,735	- 921	25,288
Overnight facility ⁴	21,598	- 6,735	- 921	25,288
U.S. Treasury securities	21,598	- 6,735	- 921	25,288
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, October 21, 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	1,872	5,291	1,924	64,126	0	...	73,212
<i>U.S. Treasury securities</i> ²							
Holdings	79,660	264,999	656,206	1,701,341	805,291	1,002,280	4,509,778
Weekly changes	+ 29,767	- 19,510	+ 206	+ 3,828	+ 7,354	+ 3,154	+ 24,800
<i>Federal agency debt securities</i> ³							
Holdings	0	0	0	0	1,436	911	2,347
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities</i> ⁴							
Holdings	0	0	5	2,135	77,612	1,967,483	2,047,235
Weekly changes	0	0	0	- 5	- 640	+ 1,042	+ 396
Commercial paper held by Commercial Paper Funding Facility II LLC ⁵	0	0	0	...	...	...	0
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁶	0	0	0	3,358	...	...	3,358
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	3,159	...	...	3,159
Repurchase agreements ⁹	1,000	0	...	...	...	...	1,000
Central bank liquidity swaps ¹⁰	1,959	5,684	0	0	0	0	7,642
Reverse repurchase agreements ⁹	187,435	0	...	...	...	...	187,435
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 Oct 21, 2020
Mortgage-backed securities held outright ¹	2,047,235
Residential mortgage-backed securities	2,037,696
Commercial mortgage-backed securities	9,539
Commitments to buy mortgage-backed securities ²	116,029
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	0

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 Oct 21, 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	0	0	8,559	8,559
Corporate Credit Facilities LLC	13,176	13,309	32,070	45,378
MS Facilities LLC (Main Street Lending Program)	3,357	3,358	37,535	40,893
Municipal Liquidity Facility LLC	1,651	1,651	14,899	16,550
TALF II LLC	3,252	3,159	8,603	11,762

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 Oct 21, 2020	Change since	
			Wednesday Oct 14, 2020	Wednesday Oct 23, 2019
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,482	- 1	- 198
Securities, unamortized premiums and discounts, repurchase agreements, and loans		6,967,787	+ 24,982	+3,065,523
Securities held outright ¹		6,559,360	+ 25,196	+2,949,911
U.S. Treasury securities		4,509,778	+ 24,800	+2,360,590
Bills ²		326,044	0	+ 297,539
Notes and bonds, nominal ²		3,847,392	+ 20,536	+1,872,223
Notes and bonds, inflation-indexed ²		294,761	+ 3,602	+ 173,768
Inflation compensation ³		41,581	+ 662	+ 17,060
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,047,235	+ 396	+ 589,321
Unamortized premiums on securities held outright ⁵		338,824	+ 1,256	+ 211,635
Unamortized discounts on securities held outright ⁵		-4,608	- 11	+ 8,025
Repurchase agreements ⁶		1,000	0	- 177,204
Loans ⁷		73,212	- 1,458	+ 73,158
Net portfolio holdings of Commercial Paper Funding Facility II LLC ⁸		8,559	0	+ 8,559
Net portfolio holdings of Corporate Credit Facilities LLC ⁸		45,378	+ 78	+ 45,378
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		40,893	+ 346	+ 40,893
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		16,550	+ 1	+ 16,550
Net portfolio holdings of TALF II LLC ⁸		11,762	+ 46	+ 11,762
Items in process of collection	(0)	54	- 47	+ 4
Bank premises		2,196	+ 2	+ 5
Central bank liquidity swaps ⁹		7,642	+ 164	+ 7,599
Foreign currency denominated assets ¹⁰		21,780	+ 166	+ 1,107
Other assets ¹¹		36,944	+ 101	+ 11,382
Total assets	(0)	7,177,265	+ 25,839	+3,208,565

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 Oct 21, 2020	Change since	
			Wednesday Oct 14, 2020	Wednesday Oct 23, 2019
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,993,797	- 55	+ 268,777
Reverse repurchase agreements ¹²		187,435	- 8,393	- 118,612
Deposits	(0)	4,831,715	+ 40,274	+2,939,397
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		2,890,130	- 17,604	+1,438,575
U.S. Treasury, General Account		1,699,497	+ 51,560	+1,324,327
Foreign official		21,247	+ 2,345	+ 16,061
Other ¹³	(0)	220,841	+ 3,973	+ 160,434
Deferred availability cash items	(0)	373	- 230	+ 196
Treasury contributions to credit facilities ¹⁴		114,000	0	+ 114,000
Other liabilities and accrued dividends ¹⁵		10,722	- 5,757	+ 4,929
Total liabilities	(0)	7,138,042	+ 25,838	+3,208,686
<i>Capital accounts</i>				
Capital paid in		32,398	+ 1	- 121
Surplus		6,825	0	0
Other capital accounts		0	0	0
Total capital		39,223	+ 1	- 121

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.

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6. Statement of Condition of Each Federal Reserve Bank, October 21, 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	1,482	26	32	124	81	206	148	249	28	40	100	170	278
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	6,967,787	162,477	3,581,958	163,844	217,985	435,952	511,751	388,744	110,764	72,244	115,621	335,194	871,252
Net portfolio holdings of Commercial Paper Funding Facility II LLC ²	8,559	0	8,559	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Corporate Credit Facilities LLC ²	45,378	0	45,378	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	40,893	40,893	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	16,550	0	16,550	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC ²	11,762	0	11,762	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	7,642	363	2,568	275	653	1,613	379	297	125	60	81	91	1,138
Foreign currency denominated assets ⁴	21,780	1,034	7,322	784	1,861	4,596	1,080	846	357	171	230	259	3,242
Other assets ⁵	39,193	2,480	17,551	960	1,285	2,722	2,952	2,216	765	494	920	2,090	4,759
Interdistrict settlement account	0	- 43,514	+ 414,078	- 26,035	+ 44,000	+ 68,648	- 121,742	- 21,955	- 25,806	- 16,036	- 25,838	- 54,852	- 190,949
Total assets	7,177,265	164,292	4,111,241	140,480	266,626	514,903	396,751	371,534	86,713	57,241	91,564	284,154	691,764

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, October 21, 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	1,993,797	62,029	665,649	55,835	93,862	134,220	279,885	128,627	59,148	33,045	54,853	167,773	258,871
Reverse repurchase agreements ⁶	187,435	4,209	97,046	4,276	5,864	11,747	13,813	10,469	2,961	1,771	2,981	9,033	23,263
Deposits	4,831,715	56,731	3,255,867	78,626	163,104	359,801	100,393	230,229	23,616	21,548	33,016	106,142	402,642
Depository institutions	2,890,130	56,715	1,429,705	78,625	163,067	358,846	100,285	117,958	23,610	21,486	32,985	104,252	402,596
U.S. Treasury, General Account	1,699,497	0	1,699,497	0	0	0	0	0	0	0	0	0	0
Foreign official	21,247	2	21,221	1	3	8	2	2	1	0	0	0	6
Other ⁷	220,841	14	105,445	0	34	947	105	112,269	5	61	30	1,890	40
Earnings remittances due to the U.S. Treasury ⁸	1,587	35	826	35	55	113	114	85	22	11	20	70	202
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	9,508	457	3,681	299	360	842	750	592	237	538	274	473	1,005
Total liabilities	7,138,042	162,460	4,098,070	139,072	263,246	506,724	394,955	370,001	85,984	56,913	91,143	283,490	685,983
<i>Capital</i>													
Capital paid in	32,398	1,508	10,878	1,162	2,797	6,738	1,458	1,268	616	275	349	583	4,765
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	7,177,265	164,292	4,111,241	140,480	266,626	514,903	396,751	371,534	86,713	57,241	91,564	284,154	691,764

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, October 21, 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 Oct 21, 2020
Federal Reserve notes outstanding	2,143,901
Less: Notes held by F.R. Banks not subject to collateralization	150,104
Federal Reserve notes to be collateralized	1,993,797
Collateral held against Federal Reserve notes	1,993,797
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,977,560
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	6,560,360
Less: Face value of securities under reverse repurchase agreements	178,332
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	6,382,028

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.