

FEDS Notes



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Accounting for COVID-19 Related Funding, Credit, Liquidity, and Loan Facilities in the Financial Accounts of the United States¹

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In response to the COVID-19 pandemic, U.S. government policymakers took extraordinary actions to support the nation's households and businesses. As a part of this crisis response, the Federal Reserve established a number of funding, liquidity, and loan facilities to help maintain the flow of credit and improve financial conditions, in most cases with a backstop of funds appropriated by the U.S. Congress.

This note provides technical details on how these facilities have been accounted for in the Financial Accounts of the United States (Financial Accounts).² The facilities generate financial flows across a number of sectors, and the Financial Accounts can be used to track these flows as part of analyses of the government response to the pandemic.

Overall, the Fed established 11 facilities in response to the COVID-19 pandemic.³ Five of the facilities are treated as on-balance-sheet facilities for the monetary authority, and the credit they provided can be seen directly on the monetary authority sector table in the Financial Accounts. The other six facilities were established as special purpose vehicles (SPVs), managed and funded by the Fed, with investments provided by the U.S. Department of the Treasury. Because of this unique structure, these SPVs are treated as off-balance-sheet facilities for the monetary authority and included in the other financial business sector, in accordance with System of National Accounts (SNA2008) guidelines.⁴

In section 1, we describe the accounting treatment for the on-balance-sheet facilities, and in section 2 we describe the treatment of facilities that were set up as off-balance-sheet SPVs. In section 3, we conclude.

Section 1: On-Balance-Sheet Facilities

Three of the facilities—the Primary Dealer Credit Facility (PDCF), the Money Market Mutual Fund Liquidity Facility (MMLF), and the Paycheck Protection Program Liquidity Facility (PPPLF)—show up directly as assets on the monetary authority balance sheet (table L.109), with corresponding liabilities on the balance sheets of U.S.-chartered depository institutions (table L.111), credit unions (table L.114), finance companies (table L.128), and security brokers and dealers (table L.130).⁵ Two others—the central bank liquidity swaps and the temporary Foreign and International Monetary Authorities (FIMA) Repo Facility—also appear as assets on the monetary authority balance sheet, with corresponding liabilities on the rest of the world balance sheet (table L.133).

Table 1 shows the amounts outstanding over the four quarters of 2020 and 2021:Q1 for all facilities on the monetary authority balance sheet. We provide further details on the treatment of these on-balance-sheet facilities below.

Table 1. On-Balance-Sheet Facilities and Their 2020 and 2021:Q1 Levels in the Accounts

Series	Series Number	Balances (millions of dollars)				
		2020:Q1	2020:Q2	2020:Q3	2020:Q4	2021:Q1
1. PDCF loans to broker-dealers	FL713068663	36,178	2,489	233	485	25
2. Total MMLF loans	FL713068803	50,084	21,375	7,088	3,621	200

Series	Series Number	Balances (millions of dollars)				
		2020:Q1	2020:Q2	2020:Q3	2020:Q4	2021:Q1
3. MMLF loans to U.S.-chartered depository institutions	FL763069143	27,546	11,756	3,898	1,992	110
4. MMLF loans to broker-dealers	FL713068605	22,538	9,619	3,190	1,629	90
5. Total PPPLF loans	FL713068873	0	68,215	67,573	50,428	60,135
6. PPPLF loans to depository institutions	FL713068725	0	64,515	59,252	40,980	40,430
7. PPPLF loan to U.S.-chartered depository institutions	FL713068775	0	64,014	58,750	40,584	40,203
8. PPPLF loans to credit unions	FL713068743	0	501	502	396	227
9. PPPLF loans to finance companies	FL713068863	0	3,700	8,321	9,448	19,705
10. Central bank liquidity swaps	FL713091103	357,674	226,884	23,895	17,883	2,510
11. Temporary FIMA Repo Facility	*	0	2	1,000	1,000	0
12. Treasury investment in the MMLF	FL313094213	0	1,500	1,500	1,500	1,500

Note: * Denotes the series is not separately identified in the Financial Accounts. The table locations for each series are listed in the text. Series data sources are described in Appendix Table A1.

PDCF:

The PDCF loan balance (series FL713068663) is a component of line 21, "loans to brokers and dealers" (series FL713068665), which is part of the financial instrument category "depository institution loans n.e.c." on the monetary authority table (L.109).⁶ The corresponding liability is a component of line 18, "depository institution loans n.e.c." on the security brokers and dealers table (L.130).

MMLF:

The total MMLF loan balance (series FL713068803) is split between two financial instrument categories on the asset side of the monetary authority table.⁷

Just over half (55 percent) of the MMLF loan balance is classified as interbank loans and allocated to line 8 (series FL763069143) on the monetary authority table (L.109), which includes all U.S.-chartered depository institutions' (banks') commercial paper funded by borrowing from the Federal Reserve.⁸ The corresponding liability is a component of total bank borrowing from the Fed, shown on line 34 of the U.S.-chartered depository institutions table (L.111). In addition to the MMLF loan balance, line 34 also includes loan balances from the monetary authority through the AMLF, the PPPLF, and the discount window.

The remaining 45 percent of the MMLF loan balance is to broker dealers (series FL713068605), and as with the PDCF, is a component of line 21, "loans to brokers and dealers" (series FL713068665) on the monetary authority table (L.109). The corresponding liability is likewise a component of line 18, "depository institution loans n.e.c." on the liability side of the security brokers and dealers table (L.130).

As part of the creation of the MMLF, the Treasury provided credit protection to the Federal Reserve Bank of Boston through the Exchange Stabilization Fund (ESF).⁹ In 2020:Q2, the Treasury made a \$1.5 billion investment in the MMLF, which is shown as line 44, "Treasury contributions to MMLF" (series FL313094213) under "miscellaneous liabilities" on the monetary authority table (L.109).

PPPLF:

Most of the PPPLF loans went to private depository institutions, shown on line 9 on the monetary authority table (L.109), while the remainder went to finance companies, shown on line 22.¹⁰ The total balance of the PPPLF can also be found as a separate series in the Financial Accounts (series FL713068873).

The balance of PPPLF loans to U.S. private depository institutions includes both banks and credit unions and is reported on line 9, "PPPLF loans" (series FL713068725) on the monetary authority table (L.109). U.S.-chartered depository institutions account for the vast majority of PPPLF loans to depository institutions (series FL713068775), with the corresponding liability included as a component of line 34 (series FL713068715) on

the U.S.-chartered depository institutions table (L.111).¹¹ The residual balance of loans to U.S. private depository institutions were made to credit unions (series FL713068743), and the corresponding liability is included as part of line 17 (series FL474110005), "net interbank transactions" on the credit unions table (L.114).

The remainder of the balance of loans extended under the PPPLF went to finance companies—which include mortgage finance companies and captive finance companies—and is shown on line 22 (series FL713068863) on the monetary authority table (L.109). The corresponding liability is considered "depository institution loans n.e.c." and is therefore included as a component of line 16 (series FL613168005) on the finance companies table (L.128).

Central Bank Liquidity Swaps:

The balance of central bank liquidity swaps is shown on line 26, "nonofficial foreign currencies" (series FL713091103) under "miscellaneous assets" on the monetary authority table (L.109).¹² The corresponding liability is not separately identified but is included as a component of line 40, "nonofficial foreign currencies" (series FL263191103) on the rest of the world table (L.133).

Temporary FIMA Repo Facility:

The temporary FIMA Repo Facility balance is not separately identified on the monetary authority table (L.109); instead, it is included as a component of line 10, "security repurchase agreements" (series FL712051000).¹³ The corresponding liability is a component of line 26, "security repurchase agreements" (series FL262151003) on the rest of the world table (L.133).

Because we do not have a separate series for the Temporary FIMA Repo in the Financial Accounts, we present the facility loan balance from the H.4.1 releases around quarter end in table 1; table A1 in appendix A has further details on the series.

Section 2: Off-Balance-Sheet SPV Facilities

In this section, we document the treatment in the Financial Accounts of the six off-balance-sheet facilities—the Municipal Liquidity Facility (Muni LF), the Main Street Lending Program (Main Street), the Commercial Paper Funding Facility (CPFF II), the Primary Corporate Credit Facility and Secondary Market Corporate Credit Facilities (jointly the CCFs), and the Term Asset-Backed Securities Loan Facility (TALF II)—that were established as SPVs, in which the Federal Reserve was the managing entity, while the Treasury maintained an investment made through the ESF.¹⁴

The SPV facilities are treated as off-balance-sheet facilities from the monetary authority, in that they are classified as separate financial entities included as part of the other financial business sector (table L.132), rather than the monetary authority sector. The SPV facilities in the other financial business sector borrow from the monetary authority and then lend directly to, or purchase assets from, other sectors of the economy.

All of the SPV facilities are treated the same way on the monetary authority table and federal government table (L.106), though there are differences across facilities in how credit flows from the other financial business sector to other sectors of the economy. Accordingly, we begin our review with the shared treatment of the facilities.¹⁵ We then review how the loans from the other financial business sector flow to the other sectors of the economy for each of the facilities.

Subsection 2.1: Shared Treatment in the Accounts:

This subsection focuses on the shared treatment of the SPV facilities in the Financial Accounts. Table 2 shows the balances over the four quarters of 2020 and 2021:Q1 of all series described in our review.

Table 2. Off-Balance-Sheet SPVs and Their 2020 and 2021:Q1 Levels in the Accounts

Series	Series	Balances (millions of dollars)

Series	Number	2020:Q1	2020:Q2	2020:Q3	2020:Q4	2021:Q1
		2020:Q1	2020:Q2	2020:Q3	2020:Q4	2021:Q1
Panel A: Treasury Equity Investments						
1. Treasury investment in TALF II	FL313094263	0	10,000	10,000	10,000	3,549
2. Treasury investment in the CPFF II	FL313094223	0	10,000	10,000	10,000	10,000
3. Treasury investment in the Muni LF	FL313094233	0	17,500	17,500	17,500	6,276
4. Treasury investment in the CCFs	FL313094243	0	37,500	37,500	37,500	13,881
5. Treasury investment in Main Street	FL313094253	0	37,500	37,500	37,500	16,572
6. Cash Deposits at monetary authority for TALF II, CPFF II, Muni LF, CCFs	FL713129013	0	11,250	11,250	11,250	5,056
7. Cash Deposits at monetary authority for Main Street	FL713129023	0	5,625	5,625	5,625	2,486
Panel B: Credit Flows from the Monetary Authority						
8. MA loans to TALF II	FL713068953	0	252	3,207	3,656	2,256
9. MA loans to the CPFF II	FL713068913	0	4,243	30	0	0
10. MA loans to the Muni LF	FL713068923	0	1,200	1,651	6,361	6,203
11. MA loans to the CCFs	FL713068933	0	9,445	12,875	14,138	13,956
12. MA loans to Main Street	FL713068943	0	0	2,195	16,502	16,488

Note: The table locations for each series are listed in the text. Series data sources are described in Appendix Table A2.

Panel A of the table shows Treasury investments in each of the facilities made through the ESF. TALF II (series FL313094263) and the CPFF II (series FL313094223) each received \$10 billion, while the Muni LF (series FL313094233) received \$17.5 billion. The CCFs (series FL313094243) and Main Street (series FL313094253) each received \$37.5 billion. These investments are treated as identified miscellaneous assets and are included as a component of line 15, "miscellaneous assets" on the federal government table (L.106). The corresponding liability is included as a component of line 26, investments in Federal Reserve facilities on the other financial businesses table (L.132).

The other financial business sector holds 15 percent of the Treasury's investment as cash deposits at the monetary authority, recorded as components of line 2, "checkable deposits and currency" on the other financial business table (L.132) and line 37 on the monetary authority table (L.109).¹⁶ The other 85 percent of the Treasury's investment is held as nonmarketable U.S. Treasury securities, which is shown on line 7 (series FL503061303) on the other financial business table (L.132) and as part of line 23 on the federal government table (L.106).¹⁷

Panel B of the table shows the balances of loans from the monetary authority to each of the SPV facilities—TALF II (series FL713068953), the CPFF II (series FL713068913), the Muni LF (FL713068923), the CCFs (series FL713068933), and Main Street (series FL713068943).¹⁸ These are classified as "depository institution loans n.e.c." to other financial business and are a component of line 23 (series FL713068505) on the monetary authority table (L.109).¹⁹ The corresponding loan liability is a component of line 20, "depository institution loans n.e.c." on the other financial businesses table (L.132).

Subsection 2.2: Loans from the Other Financial Business Sector to Other Sectors

The SPV facilities provided credit to a number of sectors across the economy. In the Financial Accounts, the facilities flow to the households and nonprofit organizations sector (table L.101), the nonfinancial corporate and noncorporate business sectors (tables L.103 and L.104, respectively), the exchange-traded funds (ETFs) sector (table L.124), and the state and local governments sector (table L.107).²⁰ In this subsection, we provide detail on the flow of credit for each of the facilities as treated in the Financial Accounts.

The TALF II loan balance (series FL503069003) is a component of line 10, "loans (other loans and advances)" (series FL503069005) on the other financial business table (L.132). The corresponding liability is owed by domestic hedge funds and private equity funds, which are included by residual calculation in the

household sector. These loans are included as a component of line 30 (series FL153169005), "other loans and advances," on the households and nonprofit organizations table (L.101).

The CPFF II balance is not separately identified but is included as part of line 6 (series FL503069105), "open market paper," on the other financial business table (L.132). The corresponding liability is not assigned to a particular sector but is part of total commercial paper shown on line 2 (series FL893169105) on the open market paper table (L.209).

The Muni LF balance is shown on line 9, "municipal securities" (series FL503062003) on the other financial business table (L.132). The corresponding liability is part of line 19 (series FL213162005) on the state and local governments table (L.107), which shows all municipal securities liabilities.

The CCFs purchased both U.S. corporate bonds and U.S. corporate bond ETFs; therefore, the CCF asset purchase balance is split between two lines on the other financial business table (L.132). The corporate bond purchase balance (series FL503063015) is a component of line 8, "corporate and foreign bonds" (series FL503063005).²¹ Some of the purchases were of investment-grade U.S. debt of companies in the domestic financial sector, while most were in the nonfinancial corporate business sector.²² The ETF purchase balance (series FL503064113) is included as a component of line 11, "corporate equities" (series FL503064105) on the other financial business table (L.132). The liability corresponding to the ETF purchases is a part of line 8, "total shares outstanding" (series LM564090005) on the ETFs table (L.124).

As with TALF II, the Main Street loan balance (the sum of series FL503069013 and FL503069023) is shown as a component of line 10 (series FL503069005), "loans (other loans and advances)," on the other financial business table (L.132).²³ A fraction of the corresponding liability (series FL503069013) is included as a component of line 32 (series FL103169005), "other loans and advances" on the nonfinancial corporate business table (L.103). The remainder of the loans (series FL503069023) is included as part of line 20 (series FL113169005), "other loans and advances" on the nonfinancial noncorporate business table (L.104).²⁴

Section 3: Conclusion

In this note, we have documented the financial accounting treatment in the Financial Accounts of the facilities that were established in response to the COVID-19 pandemic. While we focused on the levels series on the sector tables, the facilities can also be viewed in the context of the markets for the underlying financial instruments shown in the instrument tables of the Financial Accounts, or as part of the Integrated Macroeconomic Accounts. Readers can look to the interactive Financial Accounts Guide for additional detail on how the series discussed in this note are presented on other tables.²⁵

Appendix A

In table A1, we present further detail on the data source for each on-balance-sheet series referenced in the main text. In table A2, we present such detail for each off-balance-sheet series referenced in the main text.

As explained in footnote 2, most data referred to in this note comes from the H.4.1. While H.4.1 data are released weekly (Wednesday), we use only quarter-end values in the Financial Accounts. Also note that a few series are derived from other sources, including the Bureau of Economic Analysis (BEA) International Transactions tables. For the BEA data, the level is calculated as the previous level plus the unadjusted transactions. For any data from other sources that are released monthly, we use only quarter-end values.

Table A1: Further Information on On-Balance-Sheet Referenced Series

Series	Series Number	Data Source Information
1. PDCF loans to broker-dealers	FL713068663	Derived from the line "Primary Dealer Credit Facility" under "loans" on table 1 "Factors Affecting Reserve Balances of Depository Institutions" of the H.4.1.

Series	Series Number	Data Source Information
2. Total MMLF loans	FL713068803	Derived as 55 percent of the line "Money Market Mutual Fund Liquidity Facility" under "loans" on table 1 "Factors Affecting Reserve Balances of Depository Institutions" of the H.4.1.
3. MMLF loans to U.S.-chartered depository institutions	FL763069143	See line 2 above.
4. MMLF loans to broker-dealers	FL713068605	See line 2 above.
5. Total PPPLF loans	FL713068873	Derived from the line "Paycheck Protection Program Liquidity Facility" under "loans" on table 1 "Factors Affecting Reserve Balances of Depository Institutions" of the H.4.1.
6. PPPLF loans to depository institutions	FL713068725	Calculated residually as the difference between line 5 and line 9.
7. PPPLF loan to U.S.-chartered depository institutions	FL713068775	Calculated residually as the difference between line 6 and line 8.
8. PPPLF loans to credit unions	FL713068743	Derived from a Federal Reserve publication's detailed PPPLF spreadsheet, aggregated by entity type to isolate credit unions.
9. PPPLF loans to finance companies	FL713068863	Derived from a Federal Reserve publication's detailed PPPLF spreadsheet, aggregated by entity type to isolate entities where 50 percent of balance sheet is loan assets.
10. Central bank liquidity swaps	FL713091103	Derived from the line "central bank liquidity swaps" under "loans" on table 1 "Factors Affecting Reserve Balances of Depository Institutions" of the H.4.1
11. Temporary FIMA Repo Facility	*	Taken directly from the line "foreign official" under "repurchase agreements" on table 1 "Factors Affecting Reserve Balances of Depository Institutions" of the H.4.1. For 2020:Q1, see April 2, 2020, release. For 2020:Q2, see July 2, 2020, release. For 2020:Q3, see October 1, 2020, release. For 2020:Q4, see December 21, 2020, release. For 2021:Q1, see April 1, 2021, release.
12. Treasury investment in the MMLF	FL313094213	Derived from the line "Money Market Mutual Fund Liquidity Facility (MMLF)" under "economic recovery program - investments and other" on the U.S. Department of the Treasury Exchange Stabilization Fund Statement of Financial Position. Accrued facility fees are excluded.
Additional Items Referenced in the text		
13. Central bank liquidity swaps (liability of the rest of the world sector)	FL263191103	Derived from the line "short term" (line 34, under "assets by sector of U.S. holder" → "net U.S. acquisition of other investment assets" → "central bank" → "currency and deposits" → "deposits") on BEA International Transactions table 8.1 "U.S. International Financial Transactions for Other Investment."
14. Federal Reserve securities repurchases including temporary FIMA Repo Facility (asset of the monetary authority sector)	FL712051000	Derived from the line "repurchase agreements" under "securities, unamortized premiums and discounts, repurchase agreements, and loans" on table 5 "Consolidated Statement of Condition of All Federal Reserve Banks" of the H.4.1. Note that this series in the Financial Accounts includes all repo, and not just that through the temporary FIMA Repo Facility.
15. Federal Reserve securities repurchases including temporary FIMA Repo Facility (liability of the rest of the world sector)	FL262151003	Derived from the line "of which: resale agreements" (line 39, under "assets by sector of U.S. holder" → "net U.S. acquisition of other investment assets" → "deposit-taking institutions except central bank" → "currency and deposits" → "deposits") plus the line "of which: resale agreements" (line 51, under "assets by sector of U.S. holder" → "net U.S. acquisition of other investment assets" → "other financial institutions and nonfinancial institutions except general government" → "loans") on BEA International Transactions table 8.1 "U.S. International Financial Transactions for Other Investment."

Note: * Denotes the series is not separately identified in the Financial Accounts. The table locations for each series are listed in the text.

Table A2. Further Information on Off-Balance-Sheet Referenced Series

Series	Series Number	Data Source Information
Panel A: Treasury Equity Investments		
1. Treasury investment in TALF II	FL313094263	Derived from the line "Term Asset-Backed Securities Loan Facility (TALF)" under "economic recovery program - investments and other" on the U.S. Department of the Treasury Exchange Stabilization Fund Statement of Financial Position.
2. Treasury investment in the CPFF II	FL313094223	Derived from the line "Commercial Paper Funding Facility (CPFF)" under "economic recovery program - investments and other" on the U.S. Department of the Treasury Exchange Stabilization Fund Statement of Financial Position.
3. Treasury investment in the Muni LF	FL313094233	Derived from the line "Municipal Liquidity Facility (MLF)" under "economic recovery programs - investments and other" on the U.S. Department of the Treasury Exchange Stabilization Fund Statement of Financial Position.
4. Treasury investment in the CCFs	FL313094243	Derived from the line "Corporate Credit Facilities (CCF)" under "economic recovery programs - investments and other" on the U.S. Department of the Treasury Exchange Stabilization Fund Statement of Financial Position.
5. Treasury investment in Main Street	FL313094253	Derived from the line "Main Street Loan Program (MSLP)" under "economic recovery program - investments and other" on the U.S. Department of the Treasury Exchange Stabilization Fund Statement of Financial Position.
6. Cash deposits at monetary authority for TALF II, CPFF II, Muni LF, CCFs	FL713129013	Derived from the H.4.1 Federal Reserve statistical release, notes for line "Treasury contributions to credit facilities" on table 5 "Consolidated Statement of Condition of All Federal Reserve Banks," computed as 15 percent of equity investment due to Commercial Paper Funding Facility II LLC, Corporate Credit Facilities LLC, Municipal Liquidity Facility LLC, and TALF II LLC.
7. Cash deposits at monetary authority for Main Street	FL713129023	Derived from the H.4.1 Federal Reserve statistical release, notes for line "Treasury contributions to credit facilities" on table 5 "Consolidated Statement of Condition of All Federal Reserve Banks," computed as 15 percent of equity investment due to MS Facilities LLCs.
Panel B: Credit Flows from the Monetary Authority		
8. MA loans to TALF II	FL713068953	Derived from the line "TALF II LLC" on table 4 "Information on Principal Accounts of Credit Facilities LLCs" of the H.4.1.
9. MA loans to the CPFF II	FL713068913	Derived from the line "Commercial Paper Funding Facility II LLC" on table 4 "Information on Principal Accounts of Credit Facilities LLCs" of the H.4.1.
10. MA loans to the Muni LF	FL713068923	Derived from the line "Municipal Liquidity Facility LLC" on table 4 "Information on Principal Accounts of Credit Facilities LLCs" of the H.4.1.
11. MA loans to the CCFs	FL713068933	Derived from the line "Corporate Credit Facilities LLC" on table 4 "Information on Principal Accounts of Credit Facilities LLCs" of the H.4.1.
12. MA loans to Main Street	FL713068943	Derived from the line "MS Facilities LLC (Main Street Lending Program)" on table 4 "Information on Principal Accounts of Credit Facilities LLCs" of the H.4.1.


Note: The table locations for each series are listed in the text.

1. We are grateful for the comments and suggestions of Marco Cagetti, Joshua Louria, Maria Perozek, and Paul Smith. The views presented in this note are those of the authors and do not necessarily reflect those of the Federal Reserve Board or the Federal Reserve System. [Return to text](#)

2. Though we are interested in describing the treatment of the Fed facilities in the Financial Accounts, importantly, a significant number of series discussed as part of this note are derived from the Federal Reserve's H.4.1 Statistical Release "Factors Affecting Reserve Balances of Depository Institutions and Condition Statement of Federal Reserve Banks." Note that our treatment of some of the facilities as off-balance-sheet facilities can differ from the H.4.1. In appendix A, we provide further details on the underlying data sources for each series. [Return to text](#)

3. The list of facilities that we review corresponds to those listed (as of June 29, 2021) at <https://www.federalreserve.gov/funding-credit-liquidity-and-loan-facilities.htm>. Note that the Fed also created facilities in response to the 2007–08 financial crisis, though this note focuses

only on the treatment of the recently created loan facilities. [Return to text](#)

4. The treatment is different in the H.4.1 (as explained in the "note on consolidation" following table 6 of the H.4.1). Specifically, the assets and liabilities of the SPVs are consolidated with the assets and liabilities of the Federal Reserve Banks on the H.4.1. The SNA2008 guidelines can be found at <https://unstats.un.org/unsd/nationalaccount/sna2008.asp> . [Return to text](#)

5. The series descriptions, table numbers, and line numbers come from the Financial Accounts of the United States June 10, 2021, release (see <https://www.federalreserve.gov/releases/z1/20210610/z1.pdf>). Some series do not show up directly on the tables, but can be found using the advanced search tool (see <https://www.federalreserve.gov/apps/fof/AdvancedSearch.aspx?ck=a>). Here and throughout our analysis, we focus on the levels tables ("L" tables) and associated levels series (that is, those with "FL" or "LM" prefixes) for financial and nonfinancial sectors in the Financial Accounts. It is important to note that these facilities also affect other tables, such as the transactions and instruments tables. [Return to text](#)

6. For details on the PDCF, see <https://www.federalreserve.gov/monetarypolicy/pdcf.htm>. [Return to text](#)

7. The split is based on information provided by the Federal Reserve Bank of Boston. For details on the MMLF, see <https://www.federalreserve.gov/monetarypolicy/mmlf.htm>. [Return to text](#)

8. Series FL763069143 includes 66 percent of the Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity Facility (AMLF) for the period 2008:Q3 through 2009:Q3. [Return to text](#)

9. Though the Treasury provided credit protection to the MMLF, the facility is not classified as "off-balance-sheet" in the Financial Accounts because it is not a SPV. [Return to text](#)

10. For details on the PPPLF, see <https://www.federalreserve.gov/monetarypolicy/ppplf.htm>. [Return to text](#)

11. This treatment is similar to the MMLF. See the MMLF subsection for further details. [Return to text](#)

12. For details on the central bank liquidity swaps, see <https://www.federalreserve.gov/monetarypolicy/central-bank-liquidity-swaps.htm>. [Return to text](#)

13. For details on the temporary FIMA Repo Facility, see <https://www.federalreserve.gov/monetarypolicy/fima-repo-facility.htm>. For details on how the temporary FIMA Repo Facility is treated on the H.4.1, see the April 9, 2020, release, which is available at <https://www.federalreserve.gov/releases/h41/20200409>. [Return to text](#)

14. In the Financial Accounts, Treasury investments made through the ESF in Federal Reserve facilities are treated as identified miscellaneous assets (table L.232). For details on the ESF, see <https://home.treasury.gov/policy-issues/international/exchange-stabilization-fund>. [Return to text](#)

15. In the Financial Accounts, we treat the CCFs as a single facility, so we do not separate out the PMCCF from the SMCCF in our analysis. [Return to text](#)

16. Line 37 on the monetary authority table (L.109) consists of deposits due to designated financial market utilities and SPV facilities. SPV cash deposits at the monetary authority are shown in panel A of table 2 for the sum of TALF II, the CPFF II, the Muni LF, and the CCFs (series FL713129013), and separately for Main Street (series FL713129023). The size of the cash deposit is computed as 15 percent of the initial Treasury investment for the corresponding facilities. [Return to text](#)

17. Note that for series FL503061303, the initial investment in nonmarketable U.S. Treasury securities was 85 percent, but the series now includes reinvested interest as reported in the U.S. Treasury Monthly Statement of the Public Debt of the United States. See, for example, the line "SPV demand" under "domestic series" under "nonmarketable" on page 10 of the September 30, 2020, statement, which is available at <https://www.treasurydirect.gov/govt/reports/pd/mspd/2020/opdm092020.pdf> PDF.

Also note that nonmarketable U.S. Treasury securities are shown on line 23 on the federal government table (L.106). The nonmarketable U.S. Treasury securities holdings of other financial business are only a small percentage of total nonmarketable U.S. Treasury securities outstanding. [Return to text](#)

18. For details on TALF II, see <https://www.federalreserve.gov/monetarypolicy/talf.htm>. For details on the CPFF II, see <https://www.federalreserve.gov/monetarypolicy/cpff.htm>. For details on the Muni LF, see <https://www.federalreserve.gov/monetarypolicy/muni.htm>. For details on the PMCCF and SMCCF, see <https://www.federalreserve.gov/monetarypolicy/pmccf.htm> and <https://www.federalreserve.gov/monetarypolicy/smccf.htm>, respectively. For details on Main Street, see <https://www.federalreserve.gov/monetarypolicy/mainstreetlending.htm>. [Return to text](#)

19. The sum of the loans made through the vehicles is also in the Financial Accounts; see series FL713068905. [Return to text](#)

20. SPV holdings in the other financial business sector of ETFs, corporate bonds, and municipal bonds are the outstanding facility asset purchases and can differ from the outstanding principal amount of the loan to the SPV (see the notes on H.4.1 table 4). That said, more often than not they are the same, and they are always close in size. Therefore, though we include the series codes for SPV holdings in the other financial business sector in this subsection text, we do not include a separate table for the values in this section. [Return to text](#)

21. Corporate bond purchases are residually calculated by subtracting the ETF level from the level of SPV holdings for the CCFs. The SPV holdings for the CCFs is from the H.4.1 table 4 "Information on Principal Accounts of Credit Facilities LLCs:" the "outstanding amount of

facility asset purchases" column and the "corporate credit facilities LLC" row. The ETF level is from the aggregated Federal Reserve Secondary Market Corporate Credit Facility spreadsheet: the "position summary-ETF" tab and the "market value" column. [Return to text](#)

22. To be more specific, the corresponding liability is split between the following: line 1, "total liabilities" on the corporate and foreign bonds table (L.213); line 2, "foreign deposits" (series FL103091003) on the nonfinancial corporate business table (L.103); and line 38, "corporate and foreign bonds" (FL793163005) on the domestic financial sectors table (L.108). [Return to text](#)

23. In this case, Main Street loans are considered a part of "syndicated loans to nonfinancial corporate business" (series FL503069805). Note that for Main Street and TALF II, separate detail is not shown on the sector tables; however, this detail is shown on lines 53 through 56 on the other loans and advances table (L.216). Also note that the sum of Main Street and TALF II loans can be found as series FL503069075. [Return to text](#)

24. The breakdown of this split is determined by the Federal Reserve Bank of Boston. [Return to text](#)

25. The Financial Accounts Guide can be found at <https://www.federalreserve.gov/apps/fof>. [Return to text](#)

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