

FEDERAL RESERVE statistical release



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

December 17, 2020

1. Factors Affecting Reserve Balances of Depository Institutions

Millions of dollars

Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Averages of daily figures			Wednesday Dec 16, 2020
	Week ended Dec 16, 2020	Change from week ended		
		Dec 9, 2020	Dec 18, 2019	
Reserve Bank credit	7,252,103	+ 60,085	+3,164,510	7,322,422
Securities held outright ¹	6,681,311	+ 53,479	+2,965,403	6,744,281
U.S. Treasury securities	4,643,132	+ 21,298	+2,355,885	4,662,841
Bills ²	326,044	0	+ 189,738	326,044
Notes and bonds, nominal ²	3,965,226	+ 19,089	+1,965,555	3,984,922
Notes and bonds, inflation-indexed ²	308,426	+ 2,058	+ 182,453	308,426
Inflation compensation ³	43,436	+ 151	+ 18,139	43,448
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,035,832	+ 32,181	+ 609,518	2,079,093
Unamortized premiums on securities held outright ⁵	342,185	+ 1,614	+ 216,613	343,821
Unamortized discounts on securities held outright ⁵	-5,276	- 197	+ 7,874	-5,482
Repurchase agreements ⁶	1,000	0	- 234,292	1,000
Foreign official	1,000	0	+ 1,000	1,000
Others	0	0	- 235,292	0
Loans	58,700	- 1,305	+ 58,676	58,809
Primary credit	1,766	- 321	+ 1,751	1,871
Secondary credit	0	0	0	0
Seasonal credit	0	0	- 9	0
Primary Dealer Credit Facility	264	+ 14	+ 264	350
Money Market Mutual Fund Liquidity Facility	4,449	- 13	+ 4,449	4,449
Paycheck Protection Program Liquidity Facility	52,222	- 984	+ 52,222	52,139
Other credit extensions	0	0	0	0
Net portfolio holdings of Commercial Paper Funding Facility II LLC ⁷	8,557	- 5	+ 8,557	8,557
Net portfolio holdings of Corporate Credit Facilities LLC ⁷	46,202	+ 79	+ 46,202	46,286
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁷	46,028	+ 1,823	+ 46,028	47,515
Net portfolio holdings of Municipal Liquidity Facility LLC ⁷	17,060	+ 588	+ 17,060	21,267
Net portfolio holdings of TALF II LLC ⁷	12,463	+ 198	+ 12,463	12,464
Float	-186	- 114	- 80	-106
Central bank liquidity swaps ⁸	10,367	+ 1,034	+ 10,288	10,048
Other Federal Reserve assets ⁹	33,691	+ 2,891	+ 9,717	33,962
Foreign currency denominated assets ¹⁰	22,117	+ 19	+ 1,499	22,189
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	50,528	+ 14	+ 467	50,528
Total factors supplying reserve funds	7,340,988	+ 60,118	+3,166,474	7,411,380

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 Dec 16, 2020
	Week ended Dec 16, 2020	Change from week ended		
		Dec 9, 2020	Dec 18, 2019	
Currency in circulation ¹¹	2,066,480	+ 113	+ 273,664	2,068,090
Reverse repurchase agreements ¹²	191,636	+ 8,484	- 68,075	190,860
Foreign official and international accounts	191,618	+ 8,467	- 65,791	190,834
Others	18	+ 17	- 2,284	26
Treasury cash holdings	38	- 3	- 137	31
Deposits with F.R. Banks, other than reserve balances	1,746,417	- 1,092	+1,330,217	1,813,826
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	1,529,698	- 4,545	+1,197,106	1,615,873
Foreign official	21,823	+ 25	+ 16,641	21,825
Other ¹³	194,895	+ 3,427	+ 116,469	176,128
Treasury contributions to credit facilities ¹⁴	114,000	0	+ 114,000	114,000
Other liabilities and capital ¹⁵	54,177	+ 1,855	+ 8,814	55,747
Total factors, other than reserve balances, absorbing reserve funds	4,172,749	+ 9,358	+1,658,484	4,242,554
Reserve balances with Federal Reserve Banks	3,168,240	+ 50,760	+1,507,991	3,168,826

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

1. Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
2. Face value of the securities.
3. Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
4. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
5. Reflects the premium or discount, which is the difference between the purchase price and the face value of the securities that has not been amortized. For U.S. Treasury securities, Federal agency debt securities, and mortgage-backed securities, amortization is on an effective-interest basis.
6. Cash value of agreements.
7. Includes assets purchased pursuant to terms of the credit facility and amounts related to Treasury contributions to the facility. Refer to note on consolidation below.
8. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
9. Includes bank premises, accrued interest, and other accounts receivable. Also includes net portfolio holdings of Maiden Lane LLC.
10. Revalued daily at current foreign currency exchange rates.
11. Estimated.
12. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities
13. Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, designated financial market utilities, and deposits held by depository institutions in joint accounts in connection with their participation in certain private-sector payment arrangements. Also includes certain deposit accounts other than the U.S. Treasury, General Account, for services provided by the Reserve Banks as fiscal agents of the United States.
14. Book value. Amount of equity investments in Commercial Paper Funding Facility II LLC of \$10 billion, Corporate Credit Facilities LLC of \$37.5 billion, MS Facilities LLC of \$37.5 billion, Municipal Liquidity Facility LLC of \$17.5 billion, and TALF II LLC of \$10 billion, and credit protection in the Money Market Mutual Fund Liquidity Facility of \$1.5 billion.
15. Includes the liability for earnings remittances due to the U.S. Treasury.

Sources: Federal Reserve Banks and the U.S. Department of the Treasury.

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1A. Memorandum Items

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Dec 16, 2020
	Week ended Dec 16, 2020	Change from week ended		
		Dec 9, 2020	Dec 18, 2019	
Securities held in custody for foreign official and international accounts	3,501,564	+ 17,763	+ 96,132	3,509,175
Marketable U.S. Treasury securities ¹	3,052,333	+ 16,962	+ 95,719	3,059,405
Federal agency debt and mortgage-backed securities ²	362,246	+ 763	- 3,211	363,130
Other securities ³	86,985	+ 38	+ 3,625	86,640
Securities lent to dealers	25,118	- 6,377	- 5,651	23,643
Overnight facility ⁴	25,118	- 6,377	- 5,651	23,643
U.S. Treasury securities	25,118	- 6,377	- 5,651	23,643
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, December 16, 2020

Millions of dollars

Remaining Maturity	Within 15 days	16 days to 90 days	91 days to 1 year	Over 1 year to 5 years	Over 5 year to 10 years	Over 10 years	All
Loans ¹	2,540	3,542	588	52,139	0	...	58,809
<i>U.S. Treasury securities</i> ²							
Holdings	83,472	306,309	647,778	1,742,438	832,286	1,050,559	4,662,841
Weekly changes	+ 42,162	- 38,705	+ 10,626	+ 4,889	+ 1,636	+ 11,695	+ 32,303
<i>Federal agency debt securities</i> ³							
Holdings	0	0	0	0	1,818	529	2,347
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities</i> ⁴							
Holdings	0	0	4	2,107	73,509	2,003,473	2,079,093
Weekly changes	0	0	0	- 5	- 587	+ 76,030	+ 75,437
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	10,007	...	...	10,007
Municipal notes held by Municipal Liquidity Facility LLC ⁷	0	0	1,003	5,358	...	...	6,361
Loans held by TALF II LLC ⁸	0	0	0	3,458	...	...	3,458
Repurchase agreements ⁹	1,000	0	...	...	...	...	1,000
Central bank liquidity swaps ¹⁰	502	9,546	0	0	0	0	10,048
Reverse repurchase agreements ⁹	190,860	0	...	...	...	...	190,860
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 Dec 16, 2020
Mortgage-backed securities held outright ¹	2,079,093
Residential mortgage-backed securities	2,069,326
Commercial mortgage-backed securities	9,766
Commitments to buy mortgage-backed securities ²	170,271
Commitments to sell mortgage-backed securities ²	89
Cash and cash equivalents ³	48

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 Dec 16, 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	8,557	8,557
Corporate Credit Facilities LLC	13,920	14,105	32,182	46,286
MS Facilities LLC (Main Street Lending Program)	10,000	9,911	37,603	47,515
Municipal Liquidity Facility LLC	1,454	6,361	14,905	21,267
TALF II LLC	3,946	3,458	9,006	12,464

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, net of an allowance for loan losses updated as of September 30, 2020, 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 Dec 16, 2020	Change since	
			Wednesday Dec 9, 2020	Wednesday Dec 18, 2019
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,560	+ 19	- 113
Securities, unamortized premiums and discounts, repurchase agreements, and loans		7,142,430	+ 109,520	+3,068,097
Securities held outright ¹		6,744,281	+ 107,740	+3,018,820
U.S. Treasury securities		4,662,841	+ 32,303	+2,362,163
Bills ²		326,044	0	+ 179,022
Notes and bonds, nominal ²		3,984,922	+ 32,270	+1,982,564
Notes and bonds, inflation-indexed ²		308,426	0	+ 182,453
Inflation compensation ³		43,448	+ 33	+ 18,123
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,079,093	+ 75,437	+ 656,657
Unamortized premiums on securities held outright ⁵		343,821	+ 2,798	+ 218,423
Unamortized discounts on securities held outright ⁵		-5,482	- 402	+ 7,755
Repurchase agreements ⁶		1,000	0	- 235,662
Loans ⁷		58,809	- 617	+ 58,761
Net portfolio holdings of Commercial Paper Funding Facility II LLC ⁸		8,557	0	+ 8,557
Net portfolio holdings of Corporate Credit Facilities LLC ⁸		46,286	+ 148	+ 46,286
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		47,515	+ 2,694	+ 47,515
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		21,267	+ 4,908	+ 21,267
Net portfolio holdings of TALF II LLC ⁸		12,464	+ 1	+ 12,464
Items in process of collection	(0)	78	- 2	+ 24
Bank premises		2,201	+ 2	+ 6
Central bank liquidity swaps ⁹		10,048	+ 483	+ 9,969
Foreign currency denominated assets ¹⁰		22,189	+ 162	+ 1,602
Other assets ¹¹		31,761	+ 1,999	+ 9,866
Total assets	(0)	7,362,592	+ 119,934	+3,225,540

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 Dec 16, 2020	Change since	
			Wednesday Dec 9, 2020	Wednesday Dec 18, 2019
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		2,019,149	+ 1,327	+ 271,415
Reverse repurchase agreements ¹²		190,860	- 1,397	- 73,121
Deposits	(0)	4,982,652	+ 116,105	+2,901,964
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,168,826	+ 21,170	+1,537,378
U.S. Treasury, General Account		1,615,873	+ 113,512	+1,237,300
Foreign official		21,825	+ 2	+ 16,643
Other ¹³	(0)	176,128	- 18,580	+ 110,643
Deferred availability cash items	(0)	184	+ 11	+ 36
Treasury contributions to credit facilities ¹⁴		114,000	0	+ 114,000
Other liabilities and accrued dividends ¹⁵		16,508	+ 3,878	+ 10,523
Total liabilities	(0)	7,323,353	+ 119,925	+3,224,818
Capital accounts				
Capital paid in		32,414	+ 10	+ 722
Surplus		6,825	0	0
Other capital accounts		0	0	0
Total capital		39,239	+ 10	+ 722

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, December 16, 2020

Millions of dollars

Assets, liabilities, and capital	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
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	1,560	30	36	134	87	206	152	259	33	45	105	181	292
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	7,142,430	164,977	3,677,736	167,464	223,210	447,197	524,450	397,438	113,393	74,908	117,406	343,412	890,840
Net portfolio holdings of Commercial Paper Funding Facility II LLC ²	8,557	0	8,557	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Corporate Credit Facilities LLC ²	46,286	0	46,286	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	47,515	47,515	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	21,267	0	21,267	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC ²	12,464	0	12,464	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	10,048	477	3,377	362	859	2,121	498	390	165	79	106	119	1,496
Foreign currency denominated assets ⁴	22,189	1,053	7,459	798	1,896	4,683	1,100	862	364	174	234	263	3,303
Other assets ⁵	34,040	2,360	14,762	846	1,110	2,406	2,578	1,915	822	436	832	1,881	4,092
Interdistrict settlement account	0	- 34,908	+ 261,241	- 19,515	+ 75,108	+ 118,302	- 120,272	- 20,145	- 20,245	- 13,964	- 20,769	- 50,305	- 154,528
Total assets	7,362,592	182,037	4,058,668	150,618	303,031	576,080	410,689	381,856	95,011	61,947	98,363	296,753	747,541

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, December 16, 2020 (continued)

Millions of dollars

Assets, liabilities, and capital	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<i>Liabilities</i>													
Federal Reserve notes, net	2,019,149	61,617	674,503	55,267	92,245	147,801	278,190	131,564	58,646	33,284	54,544	168,553	262,935
Reverse repurchase agreements ⁶	190,860	4,286	98,819	4,354	5,971	11,962	14,066	10,660	3,016	1,804	3,035	9,198	23,688
Deposits	4,982,652	74,810	3,187,198	89,243	200,996	407,135	115,722	237,381	32,353	26,170	40,072	117,761	453,811
Depository institutions	3,168,826	74,783	1,485,734	89,242	200,958	406,749	115,656	126,777	32,348	26,116	40,037	116,640	453,785
U.S. Treasury, General Account	1,615,873	0	1,615,873	0	0	0	0	0	0	0	0	0	0
Foreign official	21,825	2	21,799	1	3	8	2	2	1	0	0	0	6
Other ⁷	176,128	25	63,791	0	35	377	64	110,602	3	54	35	1,121	20
Earnings remittances due to the U.S. Treasury ⁸	2,040	48	1,085	39	67	119	152	110	29	19	27	90	254
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	14,652	443	8,889	306	369	884	759	606	238	341	263	486	1,067
Total liabilities	7,323,353	180,204	4,045,494	149,209	299,649	567,901	408,889	380,322	94,281	61,618	97,941	296,089	741,756
<i>Capital</i>													
Capital paid in	32,414	1,509	10,880	1,163	2,800	6,738	1,461	1,269	618	275	350	583	4,768
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	7,362,592	182,037	4,058,668	150,618	303,031	576,080	410,689	381,856	95,011	61,947	98,363	296,753	747,541

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, December 16, 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 Dec 16, 2020
Federal Reserve notes outstanding	2,182,929
Less: Notes held by F.R. Banks not subject to collateralization	163,780
Federal Reserve notes to be collateralized	2,019,149
Collateral held against Federal Reserve notes	2,019,149
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,002,912
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	6,745,281
Less: Face value of securities under reverse repurchase agreements	182,781
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	6,562,500

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.