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H.4.1

## Factors Affecting Reserve Balances

Release Date: December 31, 2020

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FEDERAL RESERVE statistical release



H.4.1

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

December 31, 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
	Week ended	Change from week ended		Dec 30, 2020
	Dec 30, 2020	Dec 23, 2020	Jan 1, 2020	
Reserve Bank credit	7,350,410	+ 4,827	+3,229,014	7,322,274
Securities held outright (1)	6,757,661	+ 388	+3,017,726	6,730,731
U.S. Treasury securities	4,688,906	+ 16,323	+2,359,995	4,688,916
Bills (2)	326,044	0	+ 156,519	326,044
Notes and bonds, nominal (2)	4,007,193	+ 15,050	+1,999,635	4,007,193
Notes and bonds, inflation-indexed (2)	312,024	+ 1,199	+ 185,648	312,024
Inflation compensation (3)	43,644	+ 73	+ 18,192	43,654
Federal agency debt securities (2)	2,347	0	0	2,347
Mortgage-backed securities (4)	2,066,409	- 15,934	+ 657,732	2,039,468
Unamortized premiums on securities held outright (5)	344,135	- 154	+ 219,510	342,923
Unamortized discounts on securities held outright (5)	-5,439	+ 22	+ 7,844	-5,430
Repurchase agreements (6)	1,000	- 1	- 241,326	1,000
Foreign official	1,000	- 1	+ 1,000	1,000
Others	0	0	- 242,326	0
Loans	56,977	- 1,247	+ 56,951	56,701
Primary credit	1,785	- 360	+ 1,770	1,735
Secondary credit	0	0	0	0
Seasonal credit	0	0	- 11	0
Primary Dealer Credit Facility	485	+ 66	+ 485	485
Money Market Mutual Fund Liquidity Facility	3,873	- 516	+ 3,873	3,621
Paycheck Protection Program Liquidity Facility	50,834	- 437	+ 50,834	50,860
Other credit extensions	0	0	0	0
Net portfolio holdings of Commercial Paper Funding Facility II LLC (7)	8,557	0	+ 8,557	8,557
Net portfolio holdings of Corporate Credit Facilities LLC (7)	46,455	+ 107	+ 46,455	46,532
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) (7)	53,517	+ 3,632	+ 53,517	54,073
Net portfolio holdings of Municipal Liquidity Facility LLC (7)	21,275	+ 7	+ 21,275	21,278
Net portfolio holdings of TALF II LLC (7)	12,663	+ 114	+ 12,663	12,664
Float	-192	- 69	+ 278	-761
Central bank liquidity swaps (8)	16,983	+ 605	+ 13,254	17,883
Other Federal Reserve assets (9)	36,816	+ 1,420	+ 12,308	36,122
Foreign currency denominated assets (10)	22,238	- 19	+ 1,537	22,429
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding (11)	50,521	+ 14	+ 450	50,521
<b>Total factors supplying reserve funds</b>	<b>7,439,411</b>	<b>+ 4,823</b>	<b>+3,231,001</b>	<b>7,411,465</b>

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

## 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
	Week ended	Change from week ended		Dec 30, 2020
	Dec 30, 2020	Dec 23, 2020	Jan 1, 2020	
Currency in circulation (11)	2,081,540	+ 10,130	+ 275,660	2,086,909
Reverse repurchase agreements (12)	205,017	+ 8,862	- 80,792	209,763
Foreign official and international accounts	204,753	+ 8,856	- 61,003	209,111
Others	264	+ 6	- 19,788	652
Treasury cash holdings	30	- 1	- 141	28
Deposits with F.R. Banks, other than reserve balances	1,866,256	+ 7,479	+1,410,453	1,808,390
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	1,591,055	- 11,352	+1,208,502	1,613,514
Foreign official	21,830	+ 4	+ 16,648	21,831
Other (13)	253,372	+ 18,827	+ 185,304	173,045
Treasury contributions to credit facilities (14)	114,000	0	+ 114,000	114,000
Other liabilities and capital (15)	50,412	- 762	+ 5,511	49,404
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>4,317,254</b>	<b>+ 25,706</b>	<b>+1,724,691</b>	<b>4,268,495</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>3,122,156</b>	<b>- 20,885</b>	<b>+1,506,310</b>	<b>3,142,970</b>

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

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

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

1A. Memorandum Items

Millions of dollars

Memorandum item

Memorandum item	Averages of daily figures			Wednesday
	Week ended	Change from week ended		Dec 30, 2020
	Dec 30, 2020	Dec 23, 2020	Jan 1, 2020	
Securities held in custody for foreign official and international accounts	3,490,578	- 8,513	+ 92,377	3,485,432
Marketable U.S. Treasury securities (1)	3,046,638	- 4,626	+ 89,956	3,044,237
Federal agency debt and mortgage-backed securities (2)	357,359	- 3,888	- 1,545	354,616
Other securities (3)	86,581	+ 2	+ 3,966	86,578
Securities lent to dealers	29,127	+ 1,524	- 5,865	32,200
Overnight facility (4)	29,127	+ 1,524	- 5,865	32,200
U.S. Treasury securities	29,127	+ 1,524	- 5,865	32,200
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.

2. Maturity Distribution of Securities, Loans, and Selected Other Assets and Liabilities, December 30, 2020

Millions of dollars

Remaining Maturity	Within 15 days	16 days to 90 days	91 days to 1 year	Over 1 year to 5 years	Over 5 year to 10 years	Over 10 years	All
Loans (1)	2,829	2,811	201	50,860	0	...	56,701
U.S. Treasury securities (2)							
Holdings	93,926	295,783	649,811	1,767,023	827,914	1,054,458	4,688,916
Weekly changes	+ 8,631	- 7,555	- 1,074	+ 11,352	- 5,329	+ 9	+ 6,035
Federal agency debt securities (3)							
Holdings	0	0	0	0	1,818	529	2,347
Weekly changes	0	0	0	0	0	0	0
Mortgage-backed securities (4)							
Holdings	0	0	4	2,016	72,045	1,965,404	2,039,468
Weekly changes	0	0	0	- 91	- 1,467	- 45,548	- 47,106
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	16,481	...	...	16,481
Municipal notes held by Municipal Liquidity Facility LLC (7)	0	0	925	5,358	...	...	6,283
Loans held by TALF II LLC (8)	0	0	0	3,552	...	...	3,552
Repurchase agreements (9)	1,000	0	...	...	...	...	1,000
Central bank liquidity swaps (10)	7,166	10,717	0	0	0	0	17,883
Reverse repurchase agreements (9)	209,763	0	...	...	...	...	209,763
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.

### 3. Supplemental Information on Mortgage-Backed Securities

Millions of dollars  
Account name

Wednesday  
Dec 30, 2020

Mortgage-backed securities held outright (1)	2,039,468
Residential mortgage-backed securities	2,029,628
Commercial mortgage-backed securities	9,840
Commitments to buy mortgage-backed securities (2)	195,401
Commitments to sell mortgage-backed securities (2)	84
Cash and cash equivalents (3)	8

- Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
- Current face value. Includes residential and commercial mortgage-backed securities. Residential mortgage-backed securities generally settle within 180 calendar days and include commitments associated with outright transactions, dollar rolls, and coupon swaps. Commercial mortgage-backed securities generally settle within three business days.
- This amount is included in other Federal Reserve assets in table 1 and in other assets in table 5 and table 6.

### 4. Information on Principal Accounts of Credit Facilities LLCs

Millions of dollars

Credit Facilities LLCs:

Wednesday Dec 30, 2020

Net portfolio holdings of  
Credit Facilities LLCs

Credit Facilities LLCs	Outstanding principal amount of loan extended to the LLC (1)	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	14,116	14,315	32,217		46,532
MS Facilities LLC (Main Street Lending Program)	16,472	16,385	37,688		54,073
Municipal Liquidity Facility LLC	6,361	6,283	14,995		21,278
TALF II LLC	4,144	3,552	9,112		12,664

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

- Book value. This amount was eliminated when preparing the Federal Reserve Banks' statement of condition consistent with consolidation under generally accepted accounting principles. Refer to the note on consolidation accompanying table 6. Loans are extended from the Federal Reserve Bank to the LLC upon settlement of the investment activity.
- Outstanding amount of facility asset purchases:
  - For the Commercial Paper Funding Facility II LLC includes commercial paper at book value.

- 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.

5. Consolidated Statement of Condition of All Federal Reserve Banks  
Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday	Change since	
		Dec 30, 2020	Wednesday Dec 23, 2020	Wednesday Jan 1, 2020
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,562	-	8
Securities, unamortized premiums and discounts, repurchase agreements, and loans		7,125,925	-	44,215
Securities held outright (1)		6,730,731	-	41,072
U.S. Treasury securities		4,688,916	+	6,035
Bills (2)		326,044		0
Notes and bonds, nominal (2)		4,007,193	+	6,001
Notes and bonds, inflation-indexed (2)		312,024		0
Inflation compensation (3)		43,654	+	33
Federal agency debt securities (2)		2,347		0
Mortgage-backed securities (4)		2,039,468	-	47,106
Unamortized premiums on securities held outright (5)		342,923	-	2,096
Unamortized discounts on securities held outright (5)		-5,430	+	13
Repurchase agreements (6)		1,000		0
Loans (7)		56,701	-	1,060
Net portfolio holdings of Commercial Paper Funding Facility II LLC (8)		8,557		0
Net portfolio holdings of Corporate Credit Facilities LLC (8)		46,532	+	122
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) (8)		54,073	+	1,919
Net portfolio holdings of Municipal Liquidity Facility LLC (8)		21,278	+	3
Net portfolio holdings of TALF II LLC (8)		12,664	+	1
Items in process of collection	(0)	82	+	21
Bank premises		2,222	+	16
Central bank liquidity swaps (9)		17,883	+	1,050
Foreign currency denominated assets (10)		22,429	+	215
Other assets (11)		33,906	+	188
<b>Total assets</b>	(0)	<b>7,363,351</b>	-	<b>40,688</b>

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

5. Consolidated Statement of Condition of All Federal Reserve Banks (continued)

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday	Change since	
		Dec 30, 2020	Wednesday Dec 23, 2020	Wednesday Jan 1, 2020
<b>Liabilities</b>				
Federal Reserve notes, net of F.R. Bank holdings		2,037,973	+	9,754
Reverse repurchase agreements (12)		209,763	+	11,239
Deposits	(0)	4,951,367	-	62,157
Term deposits held by depository institutions		0		0
Other deposits held by depository institutions		3,142,977	-	34,333
U.S. Treasury, General Account		1,613,514	+	30,206
Foreign official		21,831	+	5
Other (13)	(0)	173,045	-	58,034
Deferred availability cash items	(0)	843	+	580
Treasury contributions to credit facilities (14)		114,000		0
Other liabilities and accrued dividends (15)		10,203	-	66
<b>Total liabilities</b>	(0)	<b>7,324,150</b>	-	<b>40,650</b>
<b>Capital accounts</b>				
Capital paid in		32,376	-	38
Surplus		6,825		0

Other capital accounts	0	0	0
Total capital	39,201	-	38 + 678

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

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

6. Statement of Condition of Each Federal Reserve Bank, December 30, 2020

Millions of dollars

Assets, liabilities, and capital	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. I
<b>Assets</b>									
Gold certificates and special drawing rights certificates	16,237	533	5,483	529	761	1,165	2,183	1,137	
Coin	1,562	31	40	131	86	206	154	258	
Securities, unamortized premiums and discounts, repurchase agreements, and loans (1)	7,125,925	163,601	3,669,978	167,566	222,742	446,250	523,097	396,436	1
Net portfolio holdings of Commercial Paper Funding Facility II LLC (2)	8,557	0	8,557	0	0	0	0	0	
Net portfolio holdings of Corporate Credit Facilities LLC (2)	46,532	0	46,532	0	0	0	0	0	
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) (2)	54,073	54,073	0	0	0	0	0	0	
Net portfolio holdings of Municipal Liquidity Facility LLC (2)	21,278	0	21,278	0	0	0	0	0	
Net portfolio holdings of TALF II LLC (2)	12,664	0	12,664	0	0	0	0	0	
Central bank liquidity swaps (3)	17,883	849	6,010	644	1,528	3,775	887	694	
Foreign currency denominated assets (4)	22,429	1,060	7,608	803	1,908	4,712	1,107	867	
Other assets (5)	36,211	2,405	15,871	901	1,183	2,604	2,737	2,039	
Interdistrict settlement account	0	- 24,708	+ 224,107	- 11,570	+ 75,115	+ 169,345	- 125,264	- 22,714	-
<b>Total assets</b>	<b>7,363,351</b>	<b>197,843</b>	<b>4,018,129</b>	<b>159,003</b>	<b>303,324</b>	<b>628,056</b>	<b>404,900</b>	<b>378,717</b>	

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

6. Statement of Condition of Each Federal Reserve Bank, December 30, 2020 (continued)

Millions of dollars

Assets, liabilities, and capital	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. I
<b>Liabilities</b>									
Federal Reserve notes, net	2,037,973	62,193	675,608	55,848	93,291	151,088	280,550	132,542	5
Reverse repurchase agreements (6)	209,763	4,711	108,607	4,786	6,563	13,147	15,459	11,716	
Deposits	4,951,367	89,608	3,141,215	96,657	199,713	454,728	106,332	232,324	3
Depository institutions	3,142,977	89,586	1,445,220	96,656	198,967	453,967	106,318	123,414	3
U.S. Treasury, General Account	1,613,514	0	1,613,514	0	0	0	0	0	
Foreign official	21,831	2	21,804	1	3	8	2	2	
Other (7)	173,045	20	60,676	0	743	753	11	108,909	
Earnings remittances due to the U.S. Treasury (8)	722	5	410	12	22	49	38	29	

Treasury contributions to credit facilities (9)	114,000	39,000	75,000	0	0	0	0	0
Other liabilities and accrued dividends	10,324	532	4,116	291	352	865	718	572
<b>Total liabilities</b>	<b>7,324,150</b>	<b>196,050</b>	<b>4,004,955</b>	<b>157,595</b>	<b>299,941</b>	<b>619,877</b>	<b>403,097</b>	<b>377,184</b>
<b>Capital</b>								
Capital paid in	32,376	1,470	10,880	1,163	2,800	6,738	1,464	1,269
Surplus	6,825	324	2,294	246	583	1,441	338	265
Other capital	0	0	0	0	0	0	0	0
<b>Total liabilities and capital</b>	<b>7,363,351</b>	<b>197,843</b>	<b>4,018,129</b>	<b>159,003</b>	<b>303,324</b>	<b>628,056</b>	<b>404,900</b>	<b>378,717</b>

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

#### 6. Statement of Condition of Each Federal Reserve Bank, December 30, 2020 (continued)

- Securities include outright holdings of U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities, including securities lending facility; refer to table 1A. Mortgage-backed securities are guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. Unamortized purchase price and the face value of the securities that have not been amortized. For U.S. Treasury securities, federal agency debt securities, effective-interest basis. Repurchase agreements reflect the cash value of agreements, which are collateralized by U.S. Treasury and federal agency seasonal loans and credit extended through the Primary Dealer Credit Facility, Money Market Mutual Fund Liquidity Facility, Paycheck Protection extensions.
- Includes assets purchased pursuant to terms of the credit facility and amounts related to Treasury contributions to the facility. Refer to note 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 market exchange rate used when the foreign currency was acquired from the foreign central bank.
- Revalued daily at current foreign currency exchange rates.
- Includes items in process of collection, bank premises, accrued interest (which represents the daily accumulation of interest earned), and other holdings of Maiden Lane LLC; refer to the note on consolidation for additional information.
- 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 depository institutions in joint accounts in connection with their participation in certain private-sector payment arrangements. Also includes Account, for services provided by the Reserve Banks as fiscal agents of the United States.
- Represents the estimated weekly remittances due to U.S. Treasury. The amounts on this line represent the residual net earnings that the Federal Reserve Bank provides for the costs of operations, payment of dividends, and the amount necessary to maintain a \$6.825 billion surplus.
- Book value. Amount of equity investments in Commercial Paper Funding Facility II LLC of \$10 billion, Corporate Credit 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.

#### 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 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 that issues 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 as of May 12, 2020, FRBNY began extending loans to the Corporate Credit Facilities LLC (CCF LLC), a limited liability company formed to purchase eligible securities through the Primary Market Corporate Credit Facility and to purchase eligible individual corporate bonds and exchange-traded funds through 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 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 limited liability company formed to purchase eligible securities to 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. On July 15, 2020, the FRBB began extending loans to the MS Facilities LLC (Main Street Lending Program), a special purpose vehicle that provides credit to 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.

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). The assets and liabilities of each LLC have been accounted for and consolidated with the assets and liabilities of the FRBNY and FRBB as of December 30, 2020, as shown on this release. As a consequence of the consolidation, the loan from the Reserve Bank to the LLC is eliminated as to FRBNY or FRBB for LLCs consolidated to FRBB. Treasury contributions to credit facilities are held at FRBNY until invested. Net assets of the LLCs are shown in 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 shown in table 6 (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.

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

Millions of dollars	Wednesday Dec 30, 2020
Federal Reserve notes and collateral	
Federal Reserve notes outstanding	2,192,177
Less: Notes held by F.R. Banks not subject to collateralization	154,203
Federal Reserve notes to be collateralized	2,037,973
Collateral held against Federal Reserve notes	2,037,973
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged (1,2)	2,021,737
Other assets pledged	0
Memo:	
Total U.S. Treasury, agency debt, and mortgage-backed securities (1,2)	6,731,731
Less: Face value of securities under reverse repurchase agreements	203,718
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	6,528,013

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

- 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.
- Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.

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