

FEDERAL RESERVE statistical release



H.4.1

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

November 19, 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 Nov 18, 2020
	Week ended Nov 18, 2020	Change from week ended		
		Nov 11, 2020	Nov 20, 2019	
Reserve Bank credit	7,189,890	+ 63,524	+3,202,539	7,203,357
Securities held outright ¹	6,615,100	+ 68,251	+2,962,642	6,637,946
U.S. Treasury securities	4,565,522	+ 21,382	+2,357,503	4,584,423
Bills ²	326,044	0	+ 251,675	326,044
Notes and bonds, nominal ²	3,897,344	+ 18,631	+1,913,032	3,916,204
Notes and bonds, inflation-indexed ²	299,562	+ 2,399	+ 175,190	299,562
Inflation compensation ³	42,573	+ 353	+ 17,606	42,613
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,047,230	+ 46,869	+ 605,139	2,051,176
Unamortized premiums on securities held outright ⁵	340,895	+ 1,852	+ 214,414	341,456
Unamortized discounts on securities held outright ⁵	-4,765	- 96	+ 8,142	-4,915
Repurchase agreements ⁶	1,000	0	- 199,109	1,000
Foreign official	1,000	0	+ 1,000	1,000
Others	0	0	- 200,109	0
Loans	66,194	- 2,626	+ 66,169	65,187
Primary credit	2,188	- 186	+ 2,184	2,167
Secondary credit	0	0	0	0
Seasonal credit	0	0	- 21	0
Primary Dealer Credit Facility	261	- 2	+ 261	255
Money Market Mutual Fund Liquidity Facility	5,387	- 110	+ 5,387	5,242
Paycheck Protection Program Liquidity Facility	58,360	- 2,326	+ 58,360	57,523
Other credit extensions	0	0	0	0
Net portfolio holdings of Commercial Paper Funding Facility II LLC ⁷	8,557	- 2	+ 8,557	8,557
Net portfolio holdings of Corporate Credit Facilities LLC ⁷	45,757	+ 85	+ 45,757	45,838
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁷	42,561	+ 438	+ 42,561	42,894
Net portfolio holdings of Municipal Liquidity Facility LLC ⁷	16,553	+ 1	+ 16,553	16,554
Net portfolio holdings of TALF II LLC ⁷	12,274	+ 8	+ 12,274	12,293
Float	-94	+ 14	- 7	-80
Central bank liquidity swaps ⁸	7,512	- 547	+ 7,464	7,141
Other Federal Reserve assets ⁹	38,346	- 3,853	+ 17,122	29,486
Foreign currency denominated assets ¹⁰	21,749	- 27	+ 1,151	21,850
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	50,453	+ 14	+ 415	50,453
Total factors supplying reserve funds	7,278,333	+ 63,511	+3,204,105	7,291,900

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 Nov 18, 2020
	Week ended Nov 18, 2020	Change from week ended		
		Nov 11, 2020	Nov 20, 2019	
Currency in circulation ¹¹	2,059,569	+ 5,374	+ 274,081	2,060,288
Reverse repurchase agreements ¹²	192,234	- 2,587	- 96,839	190,237
Foreign official and international accounts	192,216	- 2,605	- 85,168	190,134
Others	18	+ 18	- 11,671	103
Treasury cash holdings	52	+ 6	- 133	54
Deposits with F.R. Banks, other than reserve balances	1,815,504	- 7,441	+1,380,340	1,844,341
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	1,556,892	- 43,945	+1,188,079	1,546,924
Foreign official	21,285	+ 18	+ 16,102	21,274
Other ¹³	237,327	+ 36,486	+ 176,158	276,143
Treasury contributions to credit facilities ¹⁴	114,000	0	+ 114,000	114,000
Other liabilities and capital ¹⁵	53,152	+ 508	+ 7,594	49,752
Total factors, other than reserve balances, absorbing reserve funds	4,234,511	- 4,141	+1,679,043	4,258,672
Reserve balances with Federal Reserve Banks	3,043,822	+ 67,652	+1,525,063	3,033,228

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 Nov 18, 2020
	Week ended Nov 18, 2020	Change from week ended		
		Nov 11, 2020	Nov 20, 2019	
Securities held in custody for foreign official and international accounts	3,441,843	+ 15,189	+ 26,338	3,445,152
Marketable U.S. Treasury securities ¹	2,995,333	+ 6,949	+ 26,868	2,997,656
Federal agency debt and mortgage-backed securities ²	361,315	+ 8,610	- 1,536	362,348
Other securities ³	85,194	- 372	+ 1,004	85,148
Securities lent to dealers	29,743	+ 152	- 192	28,599
Overnight facility ⁴	29,743	+ 152	- 192	28,599
U.S. Treasury securities	29,743	+ 152	- 192	28,599
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, November 18, 2020

Millions of dollars

Remaining Maturity	Within 15 days	16 days to 90 days	91 days to 1 year	Over 1 year to 5 years	Over 5 year to 10 years	Over 10 years	All
Loans ¹	1,888	4,047	1,729	57,523	0	...	65,187
<i>U.S. Treasury securities</i> ²							
Holdings	84,836	284,427	664,873	1,700,839	824,797	1,024,651	4,584,423
Weekly changes	+ 13,361	- 896	+ 22,198	- 24,992	+ 12,347	+ 9,674	+ 31,692
<i>Federal agency debt securities</i> ³							
Holdings	0	0	0	0	1,818	529	2,347
Weekly changes	0	0	0	0	+ 382	- 382	0
<i>Mortgage-backed securities</i> ⁴							
Holdings	0	0	4	2,144	75,580	1,973,447	2,051,176
Weekly changes	0	0	- 1	- 5	- 643	+ 51,457	+ 50,808
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	5,433	...	...	5,433
Municipal notes held by Municipal Liquidity Facility LLC ⁷	0	0	1,200	451	...	...	1,651
Loans held by TALF II LLC ⁸	0	0	0	3,600	...	...	3,600
Repurchase agreements ⁹	1,000	0	...	...	...	...	1,000
Central bank liquidity swaps ¹⁰	1,321	5,820	0	0	0	0	7,141
Reverse repurchase agreements ⁹	190,237	0	...	...	...	...	190,237
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 Nov 18, 2020
Mortgage-backed securities held outright ¹	2,051,176
Residential mortgage-backed securities	2,041,399
Commercial mortgage-backed securities	9,777
Commitments to buy mortgage-backed securities ²	161,689
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	180

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 Nov 18, 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	13,533	13,747	32,091	45,838
MS Facilities LLC (Main Street Lending Program)	5,430	5,338	37,556	42,894
Municipal Liquidity Facility LLC	1,651	1,651	14,903	16,554
TALF II LLC	3,779	3,600	8,693	12,293

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 Nov 18, 2020	Change since	
			Wednesday Nov 11, 2020	Wednesday Nov 20, 2019
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,504	+ 27	- 154
Securities, unamortized premiums and discounts, repurchase agreements, and loans		7,040,674	+ 81,448	+3,068,367
Securities held outright ¹		6,637,946	+ 82,500	+2,978,042
U.S. Treasury securities		4,584,423	+ 31,692	+2,364,062
Bills ²		326,044	0	+ 242,031
Notes and bonds, nominal ²		3,916,204	+ 28,938	+1,929,205
Notes and bonds, inflation-indexed ²		299,562	+ 2,399	+ 175,190
Inflation compensation ³		42,613	+ 355	+ 17,636
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,051,176	+ 50,808	+ 613,979
Unamortized premiums on securities held outright ⁵		341,456	+ 2,194	+ 215,246
Unamortized discounts on securities held outright ⁵		-4,915	- 255	+ 8,078
Repurchase agreements ⁶		1,000	0	- 198,159
Loans ⁷		65,187	- 2,991	+ 65,161
Net portfolio holdings of Commercial Paper Funding Facility II LLC ⁸		8,557	- 2	+ 8,557
Net portfolio holdings of Corporate Credit Facilities LLC ⁸		45,838	+ 146	+ 45,838
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		42,894	+ 557	+ 42,894
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		16,554	+ 1	+ 16,554
Net portfolio holdings of TALF II LLC ⁸		12,293	+ 27	+ 12,293
Items in process of collection	(0)	53	- 20	- 4
Bank premises		2,197	+ 2	+ 4
Central bank liquidity swaps ⁹		7,141	- 895	+ 7,093
Foreign currency denominated assets ¹⁰		21,850	+ 203	+ 1,243
Other assets ¹¹		27,289	- 13,830	+ 10,148
Total assets	(0)	7,243,080	+ 67,663	+3,212,831

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 Nov 18, 2020	Change since	
			Wednesday Nov 11, 2020	Wednesday Nov 20, 2019
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		2,011,389	+ 2,221	+ 273,716
Reverse repurchase agreements ¹²		190,237	- 5,574	- 110,677
Deposits	(0)	4,877,570	+ 73,813	+2,931,197
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,033,229	+ 41,130	+1,503,071
U.S. Treasury, General Account		1,546,924	- 23,844	+1,189,373
Foreign official		21,274	+ 7	+ 16,091
Other ¹³	(0)	276,143	+ 56,520	+ 222,662
Deferred availability cash items	(0)	133	- 73	+ 5
Treasury contributions to credit facilities ¹⁴		114,000	0	+ 114,000
Other liabilities and accrued dividends ¹⁵		10,527	- 2,726	+ 4,266
Total liabilities	(0)	7,203,855	+ 67,661	+3,212,506
Capital accounts				
Capital paid in		32,400	+ 2	+ 325
Surplus		6,825	0	0
Other capital accounts		0	0	0
Total capital		39,225	+ 2	+ 325

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.

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6. Statement of Condition of Each Federal Reserve Bank, November 18, 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	1,504	30	35	126	84	206	148	254	29	43	101	175	274
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	7,040,674	163,328	3,623,544	165,490	220,082	440,589	517,424	391,540	111,992	73,395	116,437	338,653	878,201
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	45,838	0	45,838	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	42,894	42,894	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	16,554	0	16,554	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC ²	12,293	0	12,293	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	7,141	339	2,400	257	610	1,507	354	277	117	56	75	85	1,063
Foreign currency denominated assets ⁴	21,850	1,037	7,345	786	1,867	4,611	1,084	848	358	171	230	259	3,253
Other assets ⁵	29,539	2,267	12,549	742	987	2,113	2,239	1,673	632	403	778	1,607	3,551
Interdistrict settlement account	0	- 38,411	+ 304,857	- 18,515	+ 64,940	+ 99,807	- 123,033	- 13,487	- 25,745	- 13,989	- 24,599	- 45,142	- 166,683
Total assets	7,243,080	172,016	4,039,453	149,415	289,330	549,999	400,398	382,242	87,862	60,349	93,473	296,839	721,703

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, November 18, 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	2,011,389	62,117	670,094	55,826	92,994	141,918	280,768	130,601	58,782	33,119	54,616	169,331	261,223
Reverse repurchase agreements ⁶	190,237	4,272	98,497	4,340	5,952	11,923	14,020	10,626	3,006	1,798	3,025	9,168	23,611
Deposits	4,877,570	64,410	3,177,581	87,543	186,631	387,108	103,074	238,896	25,108	24,801	35,138	117,210	430,069
Depository institutions	3,033,229	64,396	1,454,897	87,541	186,595	386,323	102,992	120,151	25,099	24,738	35,106	115,444	429,947
U.S. Treasury, General Account	1,546,924	0	1,546,924	0	0	0	0	0	0	0	0	0	0
Foreign official	21,274	2	21,247	1	3	8	2	2	1	0	0	0	6
Other ⁷	276,143	12	154,514	0	33	777	80	118,743	9	62	32	1,766	116
Earnings remittances due to the U.S. Treasury ⁸	1,775	38	924	39	62	128	128	93	26	13	23	78	224
Treasury contributions to credit facilities ⁹	114,000	39,000	75,000	0	0	0	0	0	0	0	0	0	0
Other liabilities and accrued dividends	8,885	347	4,188	260	310	744	609	496	211	290	251	387	795
Total liabilities	7,203,855	170,184	4,026,284	148,007	285,949	541,821	398,599	380,710	87,132	60,020	93,052	296,175	715,922
<i>Capital</i>													
Capital paid in	32,400	1,508	10,876	1,162	2,798	6,737	1,461	1,267	618	275	349	583	4,765
Surplus	6,825	324	2,294	246	583	1,441	338	265	112	53	72	81	1,016
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and capital	7,243,080	172,016	4,039,453	149,415	289,330	549,999	400,398	382,242	87,862	60,349	93,473	296,839	721,703

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, November 18, 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 Nov 18, 2020
Federal Reserve notes outstanding	2,164,863
Less: Notes held by F.R. Banks not subject to collateralization	153,475
Federal Reserve notes to be collateralized	2,011,389
Collateral held against Federal Reserve notes	2,011,389
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	1,995,152
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	6,638,946
Less: Face value of securities under reverse repurchase agreements	182,240
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	6,456,706

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.