

FEDERAL RESERVE statistical release



H.4.1

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

December 28, 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 23, 2020
	Week ended Dec 23, 2020	Change from week ended		
		Dec 16, 2020	Dec 25, 2019	
Reserve Bank credit	7,345,583	+ 93,480	+3,225,221	7,363,749
Securities held outright ¹	6,757,273	+ 75,962	+3,012,364	6,771,803
U.S. Treasury securities	4,672,583	+ 29,451	+2,350,907	4,682,881
Bills ²	326,044	0	+ 161,877	326,044
Notes and bonds, nominal ²	3,992,143	+ 26,917	+1,985,982	4,001,192
Notes and bonds, inflation-indexed ²	310,825	+ 2,399	+ 184,852	312,024
Inflation compensation ³	43,571	+ 135	+ 18,195	43,621
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,082,343	+ 46,511	+ 661,457	2,086,574
Unamortized premiums on securities held outright ⁵	344,289	+ 2,104	+ 219,119	345,019
Unamortized discounts on securities held outright ⁵	-5,461	- 185	- 7,855	-5,443
Repurchase agreements ⁶	1,001	+ 1	- 234,211	1,000
Foreign official	1,001	+ 1	+ 1,001	1,000
Others	0	0	- 235,212	0
Loans	58,224	- 476	+ 58,210	57,761
Primary credit	2,145	+ 379	+ 2,143	2,134
Secondary credit	0	0	0	0
Seasonal credit	0	0	- 11	0
Primary Dealer Credit Facility	419	+ 155	+ 419	485
Money Market Mutual Fund Liquidity Facility	4,389	- 60	+ 4,389	4,212
Paycheck Protection Program Liquidity Facility	51,271	- 951	+ 51,271	50,930
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	46,348	+ 146	+ 46,348	46,410
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁷	49,885	+ 3,857	+ 49,885	52,154
Net portfolio holdings of Municipal Liquidity Facility LLC ⁷	21,268	+ 4,208	+ 21,268	21,275
Net portfolio holdings of TALF II LLC ⁷	12,549	+ 86	+ 12,549	12,663
Float	-123	+ 63	- 13	-202
Central bank liquidity swaps ⁸	16,378	+ 6,011	+ 12,649	16,833
Other Federal Reserve assets ⁹	35,396	+ 1,705	+ 10,643	35,919
Foreign currency denominated assets ¹⁰	22,257	+ 140	+ 1,682	22,214
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	50,507	+ 14	+ 441	50,507
Total factors supplying reserve funds	7,434,588	+ 93,634	+3,227,345	7,452,711

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 23, 2020
	Week ended Dec 23, 2020	Change from week ended		
		Dec 16, 2020	Dec 25, 2019	
Currency in circulation ¹¹	2,071,410	+ 4,965	+ 272,305	2,077,130
Reverse repurchase agreements ¹²	196,155	+ 4,519	- 62,568	198,524
Foreign official and international accounts	195,897	+ 4,279	- 53,600	197,667
Others	258	+ 240	- 8,969	857
Treasury cash holdings	31	- 7	- 140	30
Deposits with F.R. Banks, other than reserve balances	1,858,777	+ 112,360	+1,406,156	1,836,213
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	1,602,407	+ 72,709	+1,234,587	1,583,308
Foreign official	21,826	+ 3	+ 16,644	21,826
Other ¹³	234,545	+ 39,650	+ 154,926	231,079
Treasury contributions to credit facilities ¹⁴	114,000	0	+ 114,000	114,000
Other liabilities and capital ¹⁵	51,174	- 3,003	+ 6,478	49,508
Total factors, other than reserve balances, absorbing reserve funds	4,291,548	+ 118,834	+1,736,232	4,275,406
Reserve balances with Federal Reserve Banks	3,143,041	- 25,199	+1,491,114	3,177,306

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 23, 2020
	Week ended Dec 23, 2020	Change from week ended		
		Dec 16, 2020	Dec 25, 2019	
Securities held in custody for foreign official and international accounts	3,499,091	- 2,473	+ 89,890	3,492,793
Marketable U.S. Treasury securities ¹	3,051,264	- 1,069	+ 87,220	3,046,792
Federal agency debt and mortgage-backed securities ²	361,247	- 999	- 802	359,414
Other securities ³	86,579	- 406	+ 3,470	86,588
Securities lent to dealers	27,603	+ 2,485	- 5,448	29,462
Overnight facility ⁴	27,603	+ 2,485	- 5,448	29,462
U.S. Treasury securities	27,603	+ 2,485	- 5,448	29,462
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 23, 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	3,256	3,060	516	50,930	0	...	57,761
<i>U.S. Treasury securities</i> ²							
Holdings	85,295	303,338	650,885	1,755,671	833,243	1,054,449	4,682,881
Weekly changes	+ 1,823	- 2,971	+ 3,107	+ 13,233	+ 957	+ 3,890	+ 20,040
<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	73,512	2,010,952	2,086,574
Weekly changes	0	0	0	0	+ 3	+ 7,479	+ 7,481
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	14,597	...	...	14,597
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	3,656	...	...	3,656
Repurchase agreements ⁹	1,000	0	...	...	...	...	1,000
Central bank liquidity swaps ¹⁰	6,106	10,727	0	0	0	0	16,833
Reverse repurchase agreements ⁹	198,524	0	...	...	...	...	198,524
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 23, 2020
Mortgage-backed securities held outright ¹	2,086,574
Residential mortgage-backed securities	2,076,732
Commercial mortgage-backed securities	9,842
Commitments to buy mortgage-backed securities ²	175,483
Commitments to sell mortgage-backed securities ²	84
Cash and cash equivalents ³	61

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 23, 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	14,029	14,202	32,207	46,410
MS Facilities LLC (Main Street Lending Program)	14,589	14,501	37,653	52,154
Municipal Liquidity Facility LLC	6,361	6,361	14,913	21,275
TALF II LLC	4,144	3,656	9,007	12,663

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 23, 2020	Change since	
			Wednesday Dec 16, 2020	Wednesday Dec 25, 2019
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,570	+ 10	- 91
Securities, unamortized premiums and discounts, repurchase agreements, and loans		7,170,140	+ 27,710	+3,072,204
Securities held outright ¹		6,771,803	+ 27,522	+3,020,614
U.S. Treasury securities		4,682,881	+ 20,040	+2,354,019
Bills ²		326,044	0	+ 156,519
Notes and bonds, nominal ²		4,001,192	+ 16,270	+1,993,231
Notes and bonds, inflation-indexed ²		312,024	+ 3,598	+ 186,051
Inflation compensation ³		43,621	+ 173	+ 18,218
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,086,574	+ 7,481	+ 666,594
Unamortized premiums on securities held outright ⁵		345,019	+ 1,198	+ 219,939
Unamortized discounts on securities held outright ⁵		-5,443	+ 39	+ 7,873
Repurchase agreements ⁶		1,000	0	- 233,969
Loans ⁷		57,761	- 1,048	+ 57,748
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		46,410	+ 124	+ 46,410
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		52,154	+ 4,639	+ 52,154
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		21,275	+ 8	+ 21,275
Net portfolio holdings of TALF II LLC ⁸		12,663	+ 199	+ 12,663
Items in process of collection	(0)	61	- 17	- 42
Bank premises		2,206	+ 5	- 1
Central bank liquidity swaps ⁹		16,833	+ 6,785	+ 13,104
Foreign currency denominated assets ¹⁰		22,214	+ 25	+ 1,643
Other assets ¹¹		33,718	+ 1,957	+ 10,572
Total assets	(0)	7,404,039	+ 41,447	+3,238,448

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 23, 2020	Change since	
			Wednesday Dec 16, 2020	Wednesday Dec 25, 2019
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,028,219	+ 9,070	+ 274,153
Reverse repurchase agreements ¹²		198,524	+ 7,664	- 54,966
Deposits	(0)	5,013,524	+ 30,872	+2,900,944
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,177,310	+ 8,484	+1,529,072
U.S. Treasury, General Account		1,583,308	- 32,565	+1,231,374
Foreign official		21,826	+ 1	+ 16,644
Other ¹³	(0)	231,079	+ 54,951	+ 123,853
Deferred availability cash items	(0)	263	+ 79	+ 96
Treasury contributions to credit facilities ¹⁴		114,000	0	+ 114,000
Other liabilities and accrued dividends ¹⁵		10,269	- 6,239	+ 3,504
Total liabilities	(0)	7,364,800	+ 41,447	+3,237,731
<i>Capital accounts</i>				
Capital paid in		32,414	0	+ 717
Surplus		6,825	0	0
Other capital accounts		0	0	0
Total capital		39,239	0	+ 717

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

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

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6. Statement of Condition of Each Federal Reserve Bank, December 23, 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	1,570	30	38	134	87	208	152	258	33	44	106	184	295
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	7,170,140	165,180	3,692,462	168,140	224,121	448,910	526,254	399,134	113,795	75,230	117,725	344,751	894,439
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	46,410	0	46,410	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	52,154	52,154	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	21,275	0	21,275	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC ²	12,663	0	12,663	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	16,833	799	5,657	606	1,438	3,553	835	654	276	132	178	200	2,506
Foreign currency denominated assets ⁴	22,214	1,054	7,467	799	1,898	4,688	1,102	863	364	174	234	264	3,307
Other assets ⁵	35,985	2,405	15,818	893	1,178	2,543	2,712	2,030	683	468	865	2,044	4,346
Interdistrict settlement account	0	- 42,501	+ 260,294	- 15,031	+ 73,605	+ 149,187	- 128,810	- 14,527	- 21,136	- 13,488	- 20,420	- 52,420	- 174,753
Total assets	7,404,039	179,655	4,076,124	156,071	303,089	610,254	404,429	389,548	94,495	62,829	99,137	296,224	732,185

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 23, 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	2,028,219	61,969	674,774	55,581	92,730	149,284	279,344	132,506	58,617	33,390	54,759	170,642	264,623
Reverse repurchase agreements ⁶	198,524	4,458	102,787	4,529	6,211	12,442	14,631	11,089	3,137	1,876	3,157	9,568	24,639
Deposits	5,013,524	71,884	3,206,152	94,228	200,372	439,370	107,833	243,773	31,785	26,802	40,523	114,824	435,978
Depository institutions	3,177,310	71,862	1,489,677	94,226	199,564	438,374	107,747	127,971	31,783	26,703	40,473	112,979	435,951
U.S. Treasury, General Account	1,583,308	0	1,583,308	0	0	0	0	0	0	0	0	0	0
Foreign official	21,826	2	21,799	1	3	8	2	2	1	0	0	0	6
Other ⁷	231,079	20	111,367	0	804	987	84	115,801	1	99	50	1,844	21
Earnings remittances due to the U.S. Treasury ⁸	1,574	31	820	42	47	119	117	86	7	9	24	79	193
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	8,958	480	3,416	282	347	860	701	560	224	422	253	447	967
Total liabilities	7,364,800	177,822	4,062,950	154,662	299,706	602,075	402,626	388,014	93,768	62,500	98,715	295,560	726,400
<i>Capital</i>													
Capital paid in	32,414	1,509	10,880	1,163	2,800	6,738	1,464	1,269	615	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	7,404,039	179,655	4,076,124	156,071	303,089	610,254	404,429	389,548	94,495	62,829	99,137	296,224	732,185

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 23, 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 23, 2020
Federal Reserve notes outstanding	2,188,305
Less: Notes held by F.R. Banks not subject to collateralization	160,085
Federal Reserve notes to be collateralized	2,028,219
Collateral held against Federal Reserve notes	2,028,219
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,011,982
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	6,772,803
Less: Face value of securities under reverse repurchase agreements	192,834
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	6,579,968

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.