

# FEDERAL RESERVE statistical release



H.4.1

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

December 10, 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 9, 2020
	Week ended Dec 9, 2020	Change from week ended		
		Dec 2, 2020	Dec 11, 2019	
Reserve Bank credit	7,192,018	+ 14,983	+3,144,788	7,202,680
Securities held outright <sup>1</sup>	6,627,832	+ 13,875	+2,928,324	6,636,541
U.S. Treasury securities	4,621,834	+ 13,841	+2,348,398	4,630,538
Bills <sup>2</sup>	326,044	0	+ 200,883	326,044
Notes and bonds, nominal <sup>2</sup>	3,946,137	+ 11,183	+1,947,832	3,952,652
Notes and bonds, inflation-indexed <sup>2</sup>	306,368	+ 2,493	+ 181,539	308,426
Inflation compensation <sup>3</sup>	43,285	+ 165	+ 18,145	43,415
Federal agency debt securities <sup>2</sup>	2,347	0	0	2,347
Mortgage-backed securities <sup>4</sup>	2,003,651	+ 34	+ 579,926	2,003,656
Unamortized premiums on securities held outright <sup>5</sup>	340,571	+ 692	+ 214,926	341,023
Unamortized discounts on securities held outright <sup>5</sup>	-5,079	- 84	- 8,045	-5,080
Repurchase agreements <sup>6</sup>	1,000	0	- 212,021	1,000
Foreign official	1,000	0	+ 1,000	1,000
Others	0	0	- 213,021	0
Loans	60,005	- 3,005	+ 59,983	59,426
Primary credit	2,087	- 247	+ 2,076	1,952
Secondary credit	0	0	0	0
Seasonal credit	0	0	- 11	0
Primary Dealer Credit Facility	250	+ 7	+ 250	250
Money Market Mutual Fund Liquidity Facility	4,462	- 453	+ 4,462	4,449
Paycheck Protection Program Liquidity Facility	53,206	- 2,312	+ 53,206	52,776
Other credit extensions	0	0	0	0
Net portfolio holdings of Commercial Paper Funding Facility II LLC <sup>7</sup>	8,562	+ 3	+ 8,562	8,557
Net portfolio holdings of Corporate Credit Facilities LLC <sup>7</sup>	46,123	+ 95	+ 46,123	46,138
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) <sup>7</sup>	44,205	+ 707	+ 44,205	44,821
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>7</sup>	16,472	- 83	+ 16,472	16,359
Net portfolio holdings of TALF II LLC <sup>7</sup>	12,265	+ 47	+ 12,265	12,463
Float	-72	+ 392	+ 33	-93
Central bank liquidity swaps <sup>8</sup>	9,333	+ 978	+ 9,264	9,565
Other Federal Reserve assets <sup>9</sup>	30,800	+ 1,366	+ 8,607	31,961
Foreign currency denominated assets <sup>10</sup>	22,098	+ 156	+ 1,482	22,027
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding <sup>11</sup>	50,514	+ 14	+ 459	50,514
<b>Total factors supplying reserve funds</b>	<b>7,280,870</b>	<b>+ 15,153</b>	<b>+3,146,728</b>	<b>7,291,462</b>

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 9, 2020
	Week ended Dec 9, 2020	Change from week ended		
		Dec 2, 2020	Dec 11, 2019	
Currency in circulation <sup>11</sup>	2,066,367	- 814	+ 274,435	2,066,759
Reverse repurchase agreements <sup>12</sup>	183,152	- 5,908	- 83,065	192,257
Foreign official and international accounts	183,151	- 5,908	- 82,535	192,254
Others	1	0	- 531	3
Treasury cash holdings	41	- 3	- 147	40
Deposits with F.R. Banks, other than reserve balances	1,747,509	+ 19,252	+1,355,343	1,718,891
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	1,534,243	+ 3,190	+1,207,378	1,502,361
Foreign official	21,798	+ 519	+ 16,615	21,823
Other <sup>13</sup>	191,468	+ 15,543	+ 131,350	194,708
Treasury contributions to credit facilities <sup>14</sup>	114,000	0	+ 114,000	114,000
Other liabilities and capital <sup>15</sup>	52,322	+ 2,455	+ 7,339	51,859
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>4,163,391</b>	<b>+ 14,981</b>	<b>+1,667,905</b>	<b>4,143,806</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>3,117,480</b>	<b>+ 173</b>	<b>+1,478,823</b>	<b>3,147,656</b>

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.
- 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.
- Includes bank premises, accrued interest, and other accounts receivable. Also includes net portfolio holdings of Maiden Lane LLC.
- Revalued daily at current foreign currency exchange rates.
- Estimated.
- 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.

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 9, 2020
	Week ended Dec 9, 2020	Change from week ended		
		Dec 2, 2020	Dec 11, 2019	
Securities held in custody for foreign official and international accounts	3,483,801	+ 16,219	+ 78,622	3,488,026
Marketable U.S. Treasury securities <sup>1</sup>	3,035,371	+ 15,845	+ 79,538	3,039,475
Federal agency debt and mortgage-backed securities <sup>2</sup>	361,483	+ 216	- 4,241	361,491
Other securities <sup>3</sup>	86,947	+ 158	+ 3,325	87,060
Securities lent to dealers	31,495	+ 97	- 2,146	29,721
Overnight facility <sup>4</sup>	31,495	+ 97	- 2,146	29,721
U.S. Treasury securities	31,495	+ 97	- 2,146	29,721
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 9, 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 <sup>1</sup>	2,072	3,985	594	52,776	0	...	59,426
<i>U.S. Treasury securities</i> <sup>2</sup>							
Holdings	41,310	345,014	637,152	1,737,549	830,650	1,038,864	4,630,538
Weekly changes	- 15,413	+ 9,116	+ 6,299	+ 11,313	+ 986	+ 3,827	+ 16,128
<i>Federal agency debt securities</i> <sup>3</sup>							
Holdings	0	0	0	0	1,818	529	2,347
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities</i> <sup>4</sup>							
Holdings	0	0	4	2,112	74,096	1,927,443	2,003,656
Weekly changes	0	0	0	0	+ 192	- 156	+ 35
Commercial paper held by Commercial Paper Funding Facility II LLC <sup>5</sup>	0	0	0	...	...	...	0
Loan participations held by MS Facilities LLC (Main Street Lending Program) <sup>6</sup>	0	0	0	7,333	...	...	7,333
Municipal notes held by Municipal Liquidity Facility LLC <sup>7</sup>	0	0	1,003	451	...	...	1,454
Loans held by TALF II LLC <sup>8</sup>	0	0	0	3,655	...	...	3,655
Repurchase agreements <sup>9</sup>	1,000	0	...	...	...	...	1,000
Central bank liquidity swaps <sup>10</sup>	2,562	7,003	0	0	0	0	9,565
Reverse repurchase agreements <sup>9</sup>	192,257	0	...	...	...	...	192,257
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 9, 2020
Mortgage-backed securities held outright <sup>1</sup>	2,003,656
Residential mortgage-backed securities	1,993,835
Commercial mortgage-backed securities	9,821
Commitments to buy mortgage-backed securities <sup>2</sup>	239,126
Commitments to sell mortgage-backed securities <sup>2</sup>	7,520
Cash and cash equivalents <sup>3</sup>	1

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 9, 2020			
	Outstanding principal amount of loan extended to the LLC <sup>1</sup>	Net portfolio holdings of Credit Facilities LLCs		
		Outstanding amount of facility asset purchases <sup>2</sup>	Treasury contributions and other assets <sup>3</sup>	Total
Commercial Paper Funding Facility II LLC	0	0	8,557	8,557
Corporate Credit Facilities LLC	13,813	14,021	32,117	46,138
MS Facilities LLC (Main Street Lending Program)	7,327	7,237	37,584	44,821
Municipal Liquidity Facility LLC	1,454	1,454	14,904	16,359
TALF II LLC	3,946	3,655	8,808	12,463

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 9, 2020	Change since	
			Wednesday Dec 2, 2020	Wednesday Dec 11, 2019
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,541	+ 27	- 108
Securities, unamortized premiums and discounts, repurchase agreements, and loans		7,032,910	+ 14,807	+2,999,099
Securities held outright <sup>1</sup>		6,636,541	+ 16,163	+2,928,273
U.S. Treasury securities		4,630,538	+ 16,128	+2,348,342
Bills <sup>2</sup>		326,044	0	+ 194,024
Notes and bonds, nominal <sup>2</sup>		3,952,652	+ 12,270	+1,953,696
Notes and bonds, inflation-indexed <sup>2</sup>		308,426	+ 3,600	+ 182,453
Inflation compensation <sup>3</sup>		43,415	+ 257	+ 18,168
Federal agency debt securities <sup>2</sup>		2,347	0	0
Mortgage-backed securities <sup>4</sup>		2,003,656	+ 35	+ 579,931
Unamortized premiums on securities held outright <sup>5</sup>		341,023	+ 846	+ 215,312
Unamortized discounts on securities held outright <sup>5</sup>		-5,080	- 14	+ 8,063
Repurchase agreements <sup>6</sup>		1,000	0	- 211,957
Loans <sup>7</sup>		59,426	- 2,187	+ 59,408
Net portfolio holdings of Commercial Paper Funding Facility II LLC <sup>8</sup>		8,557	- 6	+ 8,557
Net portfolio holdings of Corporate Credit Facilities LLC <sup>8</sup>		46,138	+ 60	+ 46,138
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) <sup>8</sup>		44,821	+ 1,038	+ 44,821
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>8</sup>		16,359	- 197	+ 16,359
Net portfolio holdings of TALF II LLC <sup>8</sup>		12,463	+ 345	+ 12,463
Items in process of collection	(0)	80	+ 6	+ 17
Bank premises		2,199	+ 7	+ 7
Central bank liquidity swaps <sup>9</sup>		9,565	+ 1,116	+ 9,496
Foreign currency denominated assets <sup>10</sup>		22,027	- 91	+ 1,391
Other assets <sup>11</sup>		29,762	+ 3,131	+ 8,928
<b>Total assets</b>	(0)	<b>7,242,658</b>	<b>+ 20,244</b>	<b>+3,147,167</b>

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 9, 2020	Change since	
			Wednesday Dec 2, 2020	Wednesday Dec 11, 2019
<b>Liabilities</b>				
Federal Reserve notes, net of F.R. Bank holdings		2,017,822	- 1,002	+ 273,173
Reverse repurchase agreements <sup>12</sup>		192,257	+ 6,720	- 70,376
Deposits	(0)	4,866,547	+ 13,817	+2,823,064
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,147,656	+ 46,421	+1,476,460
U.S. Treasury, General Account		1,502,361	- 54,878	+1,198,201
Foreign official		21,823	+ 535	+ 16,641
Other <sup>13</sup>	(0)	194,708	+ 21,741	+ 131,763
Deferred availability cash items	(0)	173	- 485	- 101
Treasury contributions to credit facilities <sup>14</sup>		114,000	0	+ 114,000
Other liabilities and accrued dividends <sup>15</sup>		12,630	+ 1,192	+ 6,691
<b>Total liabilities</b>	<b>(0)</b>	<b>7,203,428</b>	<b>+ 20,241</b>	<b>+3,146,449</b>
<b>Capital accounts</b>				
Capital paid in		32,404	+ 1	+ 717
Surplus		6,825	0	0
Other capital accounts		0	0	0
<b>Total capital</b>		<b>39,229</b>	<b>+ 1</b>	<b>+ 717</b>

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, December 9, 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
<b>Assets</b>													
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	1,541	29	36	131	86	206	151	257	32	43	105	180	284
Securities, unamortized premiums and discounts, repurchase agreements, and loans <sup>1</sup>	7,032,910	162,425	3,621,179	165,036	219,870	440,323	516,632	391,091	111,713	73,187	115,790	338,237	877,426
Net portfolio holdings of Commercial Paper Funding Facility II LLC <sup>2</sup>	8,557	0	8,557	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Corporate Credit Facilities LLC <sup>2</sup>	46,138	0	46,138	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) <sup>2</sup>	44,821	44,821	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>2</sup>	16,359	0	16,359	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC <sup>2</sup>	12,463	0	12,463	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps <sup>3</sup>	9,565	454	3,214	344	817	2,019	474	371	157	75	101	114	1,424
Foreign currency denominated assets <sup>4</sup>	22,027	1,045	7,405	793	1,882	4,649	1,092	855	361	172	232	261	3,279
Other assets <sup>5</sup>	32,041	2,315	13,771	800	1,050	2,280	2,434	1,809	790	444	793	1,707	3,850
Interdistrict settlement account	0	- 11,227	+ 228,160	- 19,491	+ 79,334	+ 96,839	- 113,986	- 7,809	- 22,047	- 11,685	- 19,964	- 42,681	- 155,442
<b>Total assets</b>	<b>7,242,658</b>	<b>200,395</b>	<b>3,962,763</b>	<b>148,142</b>	<b>303,800</b>	<b>547,480</b>	<b>408,980</b>	<b>387,711</b>	<b>91,486</b>	<b>62,507</b>	<b>97,506</b>	<b>299,020</b>	<b>732,866</b>

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 9, 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	2,017,822	61,823	673,957	55,270	92,547	145,632	279,338	131,367	58,448	33,197	54,518	168,781	262,943
Reverse repurchase agreements <sup>6</sup>	192,257	4,317	99,542	4,386	6,015	12,049	14,169	10,738	3,038	1,817	3,057	9,266	23,861
Deposits	4,866,547	92,962	3,094,723	86,739	201,440	380,642	112,797	243,385	29,006	26,830	39,213	119,751	439,060
Depository institutions	3,147,656	92,936	1,495,546	86,737	201,404	380,111	112,716	125,405	28,999	26,778	39,092	118,918	439,014
U.S. Treasury, General Account	1,502,361	0	1,502,361	0	0	0	0	0	0	0	0	0	0
Foreign official	21,823	2	21,796	1	3	8	2	2	1	0	0	0	6
Other <sup>7</sup>	194,708	25	75,020	0	33	522	79	117,978	6	52	120	833	40
Earnings remittances due to the U.S. Treasury <sup>8</sup>	2,343	49	1,237	52	70	140	171	129	35	19	35	113	292
Treasury contributions to credit facilities <sup>9</sup>	114,000	39,000	75,000	0	0	0	0	0	0	0	0	0	0
Other liabilities and accrued dividends	10,459	411	5,134	286	345	838	706	559	230	316	262	444	928
<b>Total liabilities</b>	<b>7,203,428</b>	<b>198,562</b>	<b>3,949,594</b>	<b>146,733</b>	<b>300,418</b>	<b>539,301</b>	<b>407,181</b>	<b>386,179</b>	<b>90,756</b>	<b>62,178</b>	<b>97,085</b>	<b>298,356</b>	<b>727,085</b>
<i>Capital</i>													
Capital paid in	32,404	1,509	10,875	1,163	2,800	6,738	1,461	1,267	618	275	349	583	4,766
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
<b>Total liabilities and capital</b>	<b>7,242,658</b>	<b>200,395</b>	<b>3,962,763</b>	<b>148,142</b>	<b>303,800</b>	<b>547,480</b>	<b>408,980</b>	<b>387,711</b>	<b>91,486</b>	<b>62,507</b>	<b>97,506</b>	<b>299,020</b>	<b>732,866</b>

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

#### H.4.1

### 6. Statement of Condition of Each Federal Reserve Bank, December 9, 2020 (continued)

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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).

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

Millions of dollars

Federal Reserve notes and collateral	Wednesday Dec 9, 2020
Federal Reserve notes outstanding	2,177,536
Less: Notes held by F.R. Banks not subject to collateralization	159,714
Federal Reserve notes to be collateralized	2,017,822
Collateral held against Federal Reserve notes	2,017,822
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged <sup>1,2</sup>	2,001,585
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	6,637,541
Less: Face value of securities under reverse repurchase agreements	184,195
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	6,453,346

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.