

FEDERAL RESERVE statistical release



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

December 31, 2020

1. Factors Affecting Reserve Balances of Depository Institutions

Millions of dollars

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

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

H.4.1

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

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.

H.4.1

1A. Memorandum Items

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Dec 30, 2020
	Week ended Dec 30, 2020	Change from week ended		
		Dec 23, 2020	Jan 1, 2020	
Securities held in custody for foreign official and international accounts	3,490,578	- 8,513	+ 92,377	3,485,432
Marketable U.S. Treasury securities ¹	3,046,638	- 4,626	+ 89,956	3,044,237
Federal agency debt and mortgage-backed securities ²	357,359	- 3,888	- 1,545	354,616
Other securities ³	86,581	+ 2	+ 3,966	86,578
Securities lent to dealers	29,127	+ 1,524	- 5,865	32,200
Overnight facility ⁴	29,127	+ 1,524	- 5,865	32,200
U.S. Treasury securities	29,127	+ 1,524	- 5,865	32,200
Federal agency debt securities	0	0	0	0

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

1. Includes securities and U.S. Treasury STRIPS at face value, and inflation compensation on TIPS. Does not include securities pledged as collateral to foreign official and international account holders against reverse repurchase agreements with the Federal Reserve presented in tables 1, 5, and 6.
2. Face value of federal agency securities and current face value of mortgage-backed securities, which is the remaining principal balance of the securities.
3. Includes non-marketable U.S. Treasury securities, supranationals, corporate bonds, asset-backed securities, and commercial paper at face value.
4. Face value. Fully collateralized by U.S. Treasury securities.

H.4.1

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

Millions of dollars

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

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

...Not applicable.

- Loans includes primary, secondary, and seasonal loans and credit extended through the Primary Dealer Credit Facility, Money Market Mutual Fund Liquidity Facility, Paycheck Protection Program Liquidity Facility, and other credit extensions. Loans exclude the loans from the Federal Reserve Bank of New York (FRBNY) to Commercial Paper Funding Facility II LLC, Corporate Credit Facilities LLC, Municipal Liquidity Facility LLC, and TALF II LLC, and from the Federal Reserve Bank of Boston (FRBB) to MS Facilities LLC, which were eliminated when preparing the FRBNY's and FRBB's statement of condition, respectively, consistent with consolidation under generally accepted accounting principles.
- Face value. For inflation-indexed securities, includes the original face value and compensation that adjusts for the effect of inflation on the original face value of such securities.
- Face value.
- Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
- Book value of commercial paper held by Commercial Paper Funding Facility II LLC.
- Book value of the loan participations held by the MS Facilities LLC.
- Book value of the municipal notes held by the Municipal Liquidity Facility LLC.
- Book value of the loans held by the TALF II LLC.
- Cash value of agreements.
- Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.

H.4.1

3. Supplemental Information on Mortgage-Backed Securities

Millions of dollars

Account name	Wednesday Dec 30, 2020
Mortgage-backed securities held outright ¹	2,039,468
Residential mortgage-backed securities	2,029,628
Commercial mortgage-backed securities	9,840
Commitments to buy mortgage-backed securities ²	195,401
Commitments to sell mortgage-backed securities ²	84
Cash and cash equivalents ³	8

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 30, 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	14,116	14,315	32,217	46,532
MS Facilities LLC (Main Street Lending Program)	16,472	16,385	37,688	54,073
Municipal Liquidity Facility LLC	6,361	6,283	14,995	21,278
TALF II LLC	4,144	3,552	9,112	12,664

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

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.

H.4.1

5. Consolidated Statement of Condition of All Federal Reserve Banks

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Dec 30, 2020	Change since	
			Wednesday Dec 23, 2020	Wednesday Jan 1, 2020
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,562	- 8	- 95
Securities, unamortized premiums and discounts, repurchase agreements, and loans		7,125,925	- 44,215	+3,019,014
Securities held outright ¹		6,730,731	- 41,072	+2,990,774
U.S. Treasury securities		4,688,916	+ 6,035	+2,359,983
Bills ²		326,044	0	+ 156,519
Notes and bonds, nominal ²		4,007,193	+ 6,001	+2,000,643
Notes and bonds, inflation-indexed ²		312,024	0	+ 184,640
Inflation compensation ³		43,654	+ 33	+ 18,180
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,039,468	- 47,106	+ 630,791
Unamortized premiums on securities held outright ⁵		342,923	- 2,096	+ 218,346
Unamortized discounts on securities held outright ⁵		-5,430	+ 13	+ 7,854
Repurchase agreements ⁶		1,000	0	- 254,619
Loans ⁷		56,701	- 1,060	+ 56,659
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		46,532	+ 122	+ 46,532
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		54,073	+ 1,919	+ 54,073
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		21,278	+ 3	+ 21,278
Net portfolio holdings of TALF II LLC ⁸		12,664	+ 1	+ 12,664
Items in process of collection	(0)	82	+ 21	0
Bank premises		2,222	+ 16	+ 11
Central bank liquidity swaps ⁹		17,883	+ 1,050	+ 14,155
Foreign currency denominated assets ¹⁰		22,429	+ 215	+ 1,637
Other assets ¹¹		33,906	+ 188	+ 11,899
Total assets	(0)	7,363,351	- 40,688	+3,189,725

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

H.4.1

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

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Dec 30, 2020	Change since	
			Wednesday Dec 23, 2020	Wednesday Jan 1, 2020
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		2,037,973	+ 9,754	+ 278,546
Reverse repurchase agreements ¹²		209,763	+ 11,239	- 126,886
Deposits	(0)	4,951,367	- 62,157	+2,919,408
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,142,977	- 34,333	+1,594,128
U.S. Treasury, General Account		1,613,514	+ 30,206	+1,209,661
Foreign official		21,831	+ 5	+ 16,649
Other ¹³	(0)	173,045	- 58,034	+ 98,970
Deferred availability cash items	(0)	843	+ 580	+ 118
Treasury contributions to credit facilities ¹⁴		114,000	0	+ 114,000
Other liabilities and accrued dividends ¹⁵		10,203	- 66	+ 3,859
Total liabilities	(0)	7,324,150	- 40,650	+3,189,047
Capital accounts				
Capital paid in		32,376	- 38	+ 678
Surplus		6,825	0	0
Other capital accounts		0	0	0
Total capital		39,201	- 38	+ 678

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

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

H.4.1

6. Statement of Condition of Each Federal Reserve Bank, December 30, 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	1,562	31	40	131	86	206	154	258	32	43	106	182	292
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	7,125,925	163,601	3,669,978	167,566	222,742	446,250	523,097	396,436	113,097	74,769	116,936	342,607	888,846
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	46,532	0	46,532	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	54,073	54,073	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	21,278	0	21,278	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC ²	12,664	0	12,664	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	17,883	849	6,010	644	1,528	3,775	887	694	293	140	189	212	2,663
Foreign currency denominated assets ⁴	22,429	1,060	7,608	803	1,908	4,712	1,107	867	366	175	235	265	3,324
Other assets ⁵	36,211	2,405	15,871	901	1,183	2,604	2,737	2,039	691	478	872	2,069	4,361
Interdistrict settlement account	0	- 24,708	+ 224,107	- 11,570	+ 75,115	+ 169,345	- 125,264	- 22,714	- 21,550	- 11,862	- 21,886	- 50,411	- 178,600
Total assets	7,363,351	197,843	4,018,129	159,003	303,324	628,056	404,900	378,717	93,408	64,012	96,901	296,127	722,930

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 30, 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	2,037,973	62,193	675,608	55,848	93,291	151,088	280,550	132,542	59,049	33,503	55,062	172,382	266,856
Reverse repurchase agreements ⁶	209,763	4,711	108,607	4,786	6,563	13,147	15,459	11,716	3,314	1,982	3,336	10,109	26,034
Deposits	4,951,367	89,608	3,141,215	96,657	199,713	454,728	106,332	232,324	30,081	27,198	37,811	112,498	423,201
Depository institutions	3,142,977	89,586	1,445,220	96,656	198,967	453,967	106,318	123,414	30,080	27,050	37,763	110,781	423,175
U.S. Treasury, General Account	1,613,514	0	1,613,514	0	0	0	0	0	0	0	0	0	0
Foreign official	21,831	2	21,804	1	3	8	2	2	1	0	0	0	6
Other ⁷	173,045	20	60,676	0	743	753	11	108,909	1	148	48	1,717	20
Earnings remittances due to the U.S. Treasury ⁸	722	5	410	12	22	49	38	29	12	3	11	25	106
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	10,324	532	4,116	291	352	865	718	572	224	997	260	448	949
Total liabilities	7,324,150	196,050	4,004,955	157,595	299,941	619,877	403,097	377,184	92,681	63,683	96,479	295,463	717,146
<i>Capital</i>													
Capital paid in	32,376	1,470	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	7,363,351	197,843	4,018,129	159,003	303,324	628,056	404,900	378,717	93,408	64,012	96,901	296,127	722,930

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

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

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.