

FEDERAL RESERVE statistical release



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

January 28, 2021

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 Jan 27, 2021
	Week ended Jan 27, 2021	Change from week ended		
		Jan 20, 2021	Jan 29, 2020	
Reserve Bank credit	7,384,854	+ 12,879	+3,269,646	7,364,432
Securities held outright ¹	6,856,549	+ 14,077	+3,063,065	6,838,223
U.S. Treasury securities	4,754,809	+ 22,119	+2,357,454	4,766,107
Bills ²	326,044	0	+ 103,154	326,044
Notes and bonds, nominal ²	4,070,251	+ 20,495	+2,049,246	4,081,568
Notes and bonds, inflation-indexed ²	315,619	+ 1,731	+ 187,614	315,619
Inflation compensation ³	42,895	- 106	+ 17,440	42,876
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,099,392	- 8,043	+ 705,611	2,069,769
Unamortized premiums on securities held outright ⁵	345,682	- 17	+ 221,952	344,999
Unamortized discounts on securities held outright ⁵	-6,149	- 135	+ 7,145	-6,169
Repurchase agreements ⁶	1,000	0	- 181,311	1,000
Foreign official	1,000	0	+ 1,000	1,000
Others	0	0	- 182,311	0
Loans	51,420	- 271	+ 51,414	51,098
Primary credit	2,029	+ 334	+ 2,023	1,989
Secondary credit	0	0	0	0
Seasonal credit	0	0	0	0
Primary Dealer Credit Facility	485	0	+ 485	485
Money Market Mutual Fund Liquidity Facility	1,905	- 11	+ 1,905	1,905
Paycheck Protection Program Liquidity Facility	47,001	- 594	+ 47,001	46,718
Other credit extensions	0	0	0	0
Net portfolio holdings of Commercial Paper Funding Facility II LLC ⁷	8,557	0	+ 8,557	8,558
Net portfolio holdings of Corporate Credit Facilities LLC ⁷	26,310	0	+ 26,310	26,300
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁷	33,292	+ 10	+ 33,292	33,301
Net portfolio holdings of Municipal Liquidity Facility LLC ⁷	11,608	+ 3	+ 11,608	11,611
Net portfolio holdings of TALF II LLC ⁷	6,678	+ 1	+ 6,678	6,678
Float	-154	- 64	+ 31	-545
Central bank liquidity swaps ⁸	9,781	- 1,128	+ 9,730	9,567
Other Federal Reserve assets ⁹	40,282	+ 405	+ 11,178	39,813
Foreign currency denominated assets ¹⁰	22,144	+ 40	+ 1,632	22,060
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	50,577	+ 14	+ 477	50,577
Total factors supplying reserve funds	7,473,816	+ 12,933	+3,271,756	7,453,310

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 Jan 27, 2021
	Week ended Jan 27, 2021	Change from week ended		
		Jan 20, 2021	Jan 29, 2020	
Currency in circulation ¹¹	2,097,171	+ 2,086	+ 304,995	2,097,472
Reverse repurchase agreements ¹²	207,383	- 2,467	- 28,240	210,578
Foreign official and international accounts	206,500	- 3,006	- 27,236	209,426
Others	883	+ 539	- 1,004	1,152
Treasury cash holdings	43	+ 7	- 165	48
Deposits with F.R. Banks, other than reserve balances	1,904,558	+ 6,290	+1,391,452	1,816,435
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	1,633,540	+ 6,634	+1,201,479	1,613,377
Foreign official	21,957	- 111	+ 16,777	21,836
Other ¹³	249,062	- 232	+ 173,198	181,223
Treasury contributions to credit facilities ¹⁴	51,778	0	+ 51,778	51,778
Other liabilities and capital ¹⁵	49,874	- 1,367	+ 5,268	48,247
Total factors, other than reserve balances, absorbing reserve funds	4,310,808	+ 4,549	+1,725,089	4,224,559
Reserve balances with Federal Reserve Banks	3,163,008	+ 8,384	+1,546,666	3,228,751

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 \$13.9 billion, MS Facilities LLC of \$16.6 billion, Municipal Liquidity Facility LLC of \$6.3 billion, and TALF II LLC of \$3.5 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 Jan 27, 2021
	Week ended Jan 27, 2021	Change from week ended		
		Jan 20, 2021	Jan 29, 2020	
Securities held in custody for foreign official and international accounts	3,532,932	- 8,381	+ 98,559	3,533,679
Marketable U.S. Treasury securities ¹	3,082,293	- 18,101	+ 96,809	3,085,902
Federal agency debt and mortgage-backed securities ²	361,977	+ 9,412	- 3,230	359,146
Other securities ³	88,661	+ 307	+ 4,980	88,632
Securities lent to dealers	30,212	+ 757	+ 1,514	36,524
Overnight facility ⁴	30,212	+ 757	+ 1,514	36,524
U.S. Treasury securities	30,212	+ 757	+ 1,514	36,524
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, January 27, 2021

Millions of dollars

Remaining Maturity	Within 15 days	16 days to 90 days	91 days to 1 year	Over 1 year to 5 years	Over 5 year to 10 years	Over 10 years	All
Loans ¹	1,453	2,927	0	46,718	0	...	51,098
<i>U.S. Treasury securities</i> ²							
Holdings	88,243	307,379	648,172	1,815,819	834,222	1,072,272	4,766,107
Weekly changes	- 3,042	+ 5,325	- 2,288	+ 12,202	+ 8,072	+ 2,286	+ 22,555
<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	2,000	69,988	1,997,776	2,069,769
Weekly changes	0	0	- 1	- 96	- 1,555	- 28,428	- 30,080
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	16,544	...	...	16,544
Municipal notes held by Municipal Liquidity Facility LLC ⁷	0	0	845	5,358	...	...	6,203
Loans held by TALF II LLC ⁸	0	0	0	3,343	...	...	3,343
Repurchase agreements ⁹	1,000	0	...	...	...	...	1,000
Central bank liquidity swaps ¹⁰	1,630	7,937	0	0	0	0	9,567
Reverse repurchase agreements ⁹	210,578	0	...	...	...	...	210,578
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 Jan 27, 2021
Mortgage-backed securities held outright ¹	2,069,769
Residential mortgage-backed securities	2,059,890
Commercial mortgage-backed securities	9,878
Commitments to buy mortgage-backed securities ²	181,960
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	18

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 Jan 27, 2021			
	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	8,558	8,558
Corporate Credit Facilities LLC	14,058	14,212	12,088	26,300
MS Facilities LLC (Main Street Lending Program)	16,585	16,448	16,853	33,301
Municipal Liquidity Facility LLC	6,283	6,203	5,408	11,611
TALF II LLC	3,656	3,343	3,335	6,678

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 approximately 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 Jan 27, 2021	Change since	
			Wednesday Jan 20, 2021	Wednesday Jan 29, 2020
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,578	+ 4	- 189
Securities, unamortized premiums and discounts, repurchase agreements, and loans		7,229,151	- 8,894	+3,145,028
Securities held outright ¹		6,838,223	- 7,525	+3,039,480
U.S. Treasury securities		4,766,107	+ 22,555	+2,356,999
Bills ²		326,044	0	+ 93,510
Notes and bonds, nominal ²		4,081,568	+ 20,137	+2,058,447
Notes and bonds, inflation-indexed ²		315,619	+ 2,401	+ 187,614
Inflation compensation ³		42,876	+ 17	+ 17,428
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,069,769	- 30,080	+ 682,481
Unamortized premiums on securities held outright ⁵		344,999	- 505	+ 221,472
Unamortized discounts on securities held outright ⁵		-6,169	- 114	+ 7,137
Repurchase agreements ⁶		1,000	0	- 174,125
Loans ⁷		51,098	- 750	+ 51,064
Net portfolio holdings of Commercial Paper Funding Facility II LLC ⁸		8,558	+ 1	+ 8,558
Net portfolio holdings of Corporate Credit Facilities LLC ⁸		26,300	- 11	+ 26,300
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		33,301	+ 11	+ 33,301
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		11,611	+ 3	+ 11,611
Net portfolio holdings of TALF II LLC ⁸		6,678	0	+ 6,678
Items in process of collection	(0)	74	- 28	+ 20
Bank premises		2,213	+ 3	+ 3
Central bank liquidity swaps ⁹		9,567	- 1,342	+ 9,516
Foreign currency denominated assets ¹⁰		22,060	- 58	+ 1,561
Other assets ¹¹		37,599	+ 296	+ 10,910
Total assets	(0)	7,404,926	- 10,016	+3,253,296

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 Jan 27, 2021	Change since	
			Wednesday Jan 20, 2021	Wednesday Jan 29, 2020
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		2,048,517	- 133	+ 303,920
Reverse repurchase agreements ¹²		210,578	+ 3,946	- 22,826
Deposits	(0)	5,045,187	- 14,294	+2,916,423
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,228,751	+ 78,944	+1,616,528
U.S. Treasury, General Account		1,613,377	- 24,954	+1,162,840
Foreign official		21,836	- 1,631	+ 16,655
Other ¹³	(0)	181,223	- 66,652	+ 120,400
Deferred availability cash items	(0)	619	+ 431	- 110
Treasury contributions to credit facilities ¹⁴		51,778	0	+ 51,778
Other liabilities and accrued dividends ¹⁵		9,042	+ 35	+ 3,429
Total liabilities	(0)	7,365,721	- 10,016	+3,252,613
Capital accounts				
Capital paid in		32,380	0	+ 683
Surplus		6,825	0	0
Other capital accounts		0	0	0
Total capital		39,205	0	+ 683

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 \$13.9 billion, MS Facilities LLC of \$16.6 billion, Municipal Liquidity Facility LLC of \$6.3 billion, and TALF II LLC of \$3.5 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, January 27, 2021

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	1,578	33	41	135	75	210	156	263	32	43	106	191	295
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	7,229,151	164,206	3,725,481	169,082	225,975	452,798	530,737	402,568	114,668	75,596	118,336	347,677	902,029
Net portfolio holdings of Commercial Paper Funding Facility II LLC ²	8,558	0	8,558	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Corporate Credit Facilities LLC ²	26,300	0	26,300	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	33,301	33,301	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	11,611	0	11,611	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC ²	6,678	0	6,678	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	9,567	454	3,215	344	818	2,019	474	372	157	75	101	114	1,424
Foreign currency denominated assets ⁴	22,060	1,047	7,415	794	1,885	4,656	1,094	857	362	173	233	262	3,284
Other assets ⁵	39,887	2,474	17,828	992	1,313	2,783	3,014	2,254	766	510	948	2,164	4,841
Interdistrict settlement account	0	- 41,205	+ 295,969	+ 9,892	+ 61,224	+ 46,136	- 126,949	+ 4,382	- 17,021	- 8,860	- 19,054	- 36,430	- 168,085
Total assets	7,404,926	160,843	4,108,578	181,767	292,050	509,766	410,709	411,832	99,442	67,807	101,120	315,179	745,834

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, January 27, 2021 (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	2,048,517	61,749	674,079	55,722	93,507	154,929	281,967	132,619	59,162	33,363	55,043	175,713	270,664
Reverse repurchase agreements ⁶	210,578	4,729	109,028	4,804	6,588	13,198	15,519	11,762	3,327	1,990	3,349	10,149	26,135
Deposits	5,045,187	73,942	3,275,242	119,525	188,215	332,580	110,675	265,282	35,998	31,360	42,024	128,136	442,207
Depository institutions	3,228,751	73,922	1,586,839	119,524	188,174	332,097	110,591	139,058	35,996	31,296	41,869	127,203	442,181
U.S. Treasury, General Account	1,613,377	0	1,613,377	0	0	0	0	0	0	0	0	0	0
Foreign official	21,836	2	21,809	1	3	8	2	2	1	0	0	0	6
Other ⁷	181,223	19	53,217	0	37	474	82	126,223	1	63	154	932	20
Earnings remittances due to the U.S. Treasury ⁸	64	-3	149	0	-2	68	13	13	-33	-147	-19	1	24
Treasury contributions to credit facilities ⁹	51,778	18,072	33,706	0	0	0	0	0	0	0	0	0	0
Other liabilities and accrued dividends	9,597	573	3,200	308	352	832	760	620	241	907	300	475	1,028
Total liabilities	7,365,721	159,063	4,095,404	180,359	288,660	501,607	408,934	410,296	98,696	67,473	100,695	314,473	740,059
<i>Capital</i>													
Capital paid in	32,380	1,470	10,880	1,163	2,800	6,739	1,467	1,269	616	275	350	584	4,769
Surplus	6,825	310	2,294	245	590	1,420	309	267	130	58	74	123	1,005
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and capital	7,404,926	160,843	4,108,578	181,767	292,050	509,766	410,709	411,832	99,442	67,807	101,120	315,179	745,834

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, January 27, 2021 (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 \$13.9 billion, MS Facilities LLC of \$16.6 billion, and Municipal Liquidity Facility LLC of \$6.3 billion, and TALF II LLC of \$3.5 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 Jan 27, 2021
Federal Reserve notes outstanding	2,205,950
Less: Notes held by F.R. Banks not subject to collateralization	157,433
Federal Reserve notes to be collateralized	2,048,517
Collateral held against Federal Reserve notes	2,048,517
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,032,280
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	6,839,223
Less: Face value of securities under reverse repurchase agreements	199,981
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	6,639,242

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.