

# FEDERAL RESERVE statistical release



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

December 3, 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 2, 2020
	Week ended Dec 2, 2020	Change from week ended		
		Nov 25, 2020	Dec 4, 2019	
Reserve Bank credit	7,177,035	- 37,245	+3,157,735	7,181,887
Securities held outright <sup>1</sup>	6,613,957	- 33,626	+2,937,409	6,620,378
U.S. Treasury securities	4,607,993	+ 12,790	+2,357,516	4,614,410
Bills <sup>2</sup>	326,044	0	+ 218,456	326,044
Notes and bonds, nominal <sup>2</sup>	3,934,954	+ 9,707	+1,941,465	3,940,382
Notes and bonds, inflation-indexed <sup>2</sup>	303,875	+ 2,770	+ 179,503	304,826
Inflation compensation <sup>3</sup>	43,120	+ 314	+ 18,091	43,158
Federal agency debt securities <sup>2</sup>	2,347	0	0	2,347
Mortgage-backed securities <sup>4</sup>	2,003,617	- 46,416	+ 579,893	2,003,621
Unamortized premiums on securities held outright <sup>5</sup>	339,879	- 1,657	+ 214,320	340,177
Unamortized discounts on securities held outright <sup>5</sup>	-4,995	- 11	+ 8,110	-5,066
Repurchase agreements <sup>6</sup>	1,000	0	- 209,197	1,000
Foreign official	1,000	0	+ 1,000	1,000
Others	0	0	- 210,197	0
Loans	63,010	- 1,759	+ 62,993	61,613
Primary credit	2,334	- 299	+ 2,331	1,992
Secondary credit	0	0	0	0
Seasonal credit	0	0	- 14	0
Primary Dealer Credit Facility	243	- 10	+ 243	250
Money Market Mutual Fund Liquidity Facility	4,915	- 284	+ 4,915	4,492
Paycheck Protection Program Liquidity Facility	55,518	- 1,166	+ 55,518	54,879
Other credit extensions	0	0	0	0
Net portfolio holdings of Commercial Paper Funding Facility II LLC <sup>7</sup>	8,559	+ 2	+ 8,559	8,563
Net portfolio holdings of Corporate Credit Facilities LLC <sup>7</sup>	46,028	+ 126	+ 46,028	46,078
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) <sup>7</sup>	43,498	+ 406	+ 43,498	43,783
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>7</sup>	16,555	+ 1	+ 16,555	16,556
Net portfolio holdings of TALF II LLC <sup>7</sup>	12,218	- 75	+ 12,218	12,118
Float	-464	- 318	- 82	-584
Central bank liquidity swaps <sup>8</sup>	8,355	+ 682	+ 8,308	8,449
Other Federal Reserve assets <sup>9</sup>	29,434	- 1,017	+ 9,015	28,822
Foreign currency denominated assets <sup>10</sup>	21,942	+ 135	+ 1,343	22,118
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>	50,500	+ 14	+ 450	50,500
<b>Total factors supplying reserve funds</b>	<b>7,265,717</b>	<b>- 37,097</b>	<b>+3,159,526</b>	<b>7,270,745</b>

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 2, 2020
	Week ended Dec 2, 2020	Change from week ended		
		Nov 25, 2020	Dec 4, 2019	
Currency in circulation <sup>11</sup>	2,067,181	+ 5,050	+ 273,995	2,067,772
Reverse repurchase agreements <sup>12</sup>	189,060	- 7,015	- 94,657	185,537
Foreign official and international accounts	189,059	- 6,661	- 94,241	185,536
Others	1	- 354	- 416	1
Treasury cash holdings	44	- 9	- 142	41
Deposits with F.R. Banks, other than reserve balances	1,728,257	- 67,551	+1,317,494	1,751,494
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	1,531,053	+ 13,838	+1,184,082	1,557,239
Foreign official	21,279	+ 5	+ 16,096	21,288
Other <sup>13</sup>	175,925	- 81,394	+ 117,315	172,967
Treasury contributions to credit facilities <sup>14</sup>	114,000	0	+ 114,000	114,000
Other liabilities and capital <sup>15</sup>	49,867	- 1,245	+ 4,789	50,666
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>4,148,410</b>	<b>- 70,769</b>	<b>+1,615,480</b>	<b>4,169,511</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>3,117,307</b>	<b>+ 33,671</b>	<b>+1,544,046</b>	<b>3,101,235</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.

H.4.1

**1A. Memorandum Items**

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Dec 2, 2020
	Week ended Dec 2, 2020	Change from week ended		
		Nov 25, 2020	Dec 4, 2019	
Securities held in custody for foreign official and international accounts	3,467,582	+ 8,894	+ 50,660	3,469,639
Marketable U.S. Treasury securities <sup>1</sup>	3,019,526	+ 12,634	+ 51,812	3,021,438
Federal agency debt and mortgage-backed securities <sup>2</sup>	361,267	- 5,073	- 4,033	361,465
Other securities <sup>3</sup>	86,789	+ 1,333	+ 2,882	86,736
Securities lent to dealers	31,398	+ 4,016	+ 484	33,829
Overnight facility <sup>4</sup>	31,398	+ 4,016	+ 484	33,829
U.S. Treasury securities	31,398	+ 4,016	+ 484	33,829
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 2, 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>	1,039	4,921	774	54,879	0	...	61,613
<i>U.S. Treasury securities</i> <sup>2</sup>							
Holdings	56,723	335,898	630,853	1,726,236	829,664	1,035,037	4,614,410
Weekly changes	- 22,062	+ 45,148	- 38,061	+ 14,341	+ 2,967	+ 5,498	+ 7,830
<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	73,904	1,927,599	2,003,621
Weekly changes	0	0	0	+ 65	- 66	+ 29	+ 29
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	6,308	...	...	6,308
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	3,548	...	...	3,548
Repurchase agreements <sup>9</sup>	1,000	0	...	...	...	...	1,000
Central bank liquidity swaps <sup>10</sup>	3,281	5,168	0	0	0	0	8,449
Reverse repurchase agreements <sup>9</sup>	185,537	0	...	...	...	...	185,537
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 2, 2020
Mortgage-backed securities held outright <sup>1</sup>	2,003,621
Residential mortgage-backed securities	1,993,835
Commercial mortgage-backed securities	9,785
Commitments to buy mortgage-backed securities <sup>2</sup>	198,566
Commitments to sell mortgage-backed securities <sup>2</sup>	10
Cash and cash equivalents <sup>3</sup>	4

- Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
- 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.
- 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 2, 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	8,563	8,563
Corporate Credit Facilities LLC	13,728	13,942	32,136	46,078
MS Facilities LLC (Main Street Lending Program)	6,303	6,212	37,571	43,783
Municipal Liquidity Facility LLC	1,651	1,454	15,102	16,556
TALF II LLC	3,602	3,548	8,570	12,118

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

- 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.
- Outstanding amount of facility asset purchases:
  - For the Commercial Paper Funding Facility II LLC includes commercial paper at book value.
  - 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.
  - 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.
  - 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.
  - For the TALF II LLC includes loans to holders of eligible asset-backed securities at book value.
- 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 2, 2020	Change since	
			Wednesday Nov 25, 2020	Wednesday Dec 4, 2019
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,514	- 8	- 106
Securities, unamortized premiums and discounts, repurchase agreements, and loans		7,018,103	+ 5,674	+3,011,753
Securities held outright <sup>1</sup>		6,620,378	+ 7,860	+2,934,453
U.S. Treasury securities		4,614,410	+ 7,830	+2,354,557
Bills <sup>2</sup>		326,044	0	+ 212,027
Notes and bonds, nominal <sup>2</sup>		3,940,382	+ 6,067	+1,943,978
Notes and bonds, inflation-indexed <sup>2</sup>		304,826	+ 1,664	+ 180,454
Inflation compensation <sup>3</sup>		43,158	+ 99	+ 18,098
Federal agency debt securities <sup>2</sup>		2,347	0	0
Mortgage-backed securities <sup>4</sup>		2,003,621	+ 29	+ 579,896
Unamortized premiums on securities held outright <sup>5</sup>		340,177	+ 159	+ 214,636
Unamortized discounts on securities held outright <sup>5</sup>		-5,066	- 96	+ 8,065
Repurchase agreements <sup>6</sup>		1,000	0	- 207,007
Loans <sup>7</sup>		61,613	- 2,251	+ 61,604
Net portfolio holdings of Commercial Paper Funding Facility II LLC <sup>8</sup>		8,563	+ 6	+ 8,563
Net portfolio holdings of Corporate Credit Facilities LLC <sup>8</sup>		46,078	+ 96	+ 46,078
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) <sup>8</sup>		43,783	+ 412	+ 43,783
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>8</sup>		16,556	+ 1	+ 16,556
Net portfolio holdings of TALF II LLC <sup>8</sup>		12,118	- 176	+ 12,118
Items in process of collection	(0)	74	- 21	+ 21
Bank premises		2,192	- 6	+ 1
Central bank liquidity swaps <sup>9</sup>		8,449	+ 604	+ 8,402
Foreign currency denominated assets <sup>10</sup>		22,118	+ 285	+ 1,514
Other assets <sup>11</sup>		26,631	- 931	+ 8,037
<b>Total assets</b>	(0)	<b>7,222,414</b>	<b>+ 5,934</b>	<b>+3,156,718</b>

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 2, 2020	Change since	
			Wednesday Nov 25, 2020	Wednesday Dec 4, 2019
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,018,824	+ 1,746	+ 273,377
Reverse repurchase agreements <sup>12</sup>		185,537	- 12,367	- 91,837
Deposits	(0)	4,852,730	+ 14,776	+2,855,341
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,101,235	- 42,628	+1,507,516
U.S. Treasury, General Account		1,557,239	+ 73,203	+1,218,786
Foreign official		21,288	+ 14	+ 16,107
Other <sup>13</sup>	(0)	172,967	- 15,814	+ 112,931
Deferred availability cash items	(0)	658	+ 338	+ 150
Treasury contributions to credit facilities <sup>14</sup>		114,000	0	+ 114,000
Other liabilities and accrued dividends <sup>15</sup>		11,438	+ 1,438	+ 5,360
<b>Total liabilities</b>	<b>(0)</b>	<b>7,183,187</b>	<b>+ 5,931</b>	<b>+3,156,390</b>
<i>Capital accounts</i>				
Capital paid in		32,403	+ 3	+ 329
Surplus		6,825	0	0
Other capital accounts		0	0	0
<b>Total capital</b>		<b>39,228</b>	<b>+ 3</b>	<b>+ 329</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.

## H.4.1

**6. Statement of Condition of Each Federal Reserve Bank, December 2, 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	1,514	30	34	129	83	204	147	254	32	43	103	176	279
Securities, unamortized premiums and discounts, repurchase agreements, and loans <sup>1</sup>	7,018,103	162,090	3,613,379	164,640	219,355	439,386	515,529	390,175	111,498	73,110	115,850	337,545	875,548
Net portfolio holdings of Commercial Paper Funding Facility II LLC <sup>2</sup>	8,563	0	8,563	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Corporate Credit Facilities LLC <sup>2</sup>	46,078	0	46,078	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) <sup>2</sup>	43,783	43,783	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>2</sup>	16,556	0	16,556	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC <sup>2</sup>	12,118	0	12,118	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps <sup>3</sup>	8,449	401	2,839	304	722	1,783	419	328	138	66	89	100	1,258
Foreign currency denominated assets <sup>4</sup>	22,118	1,045	7,499	792	1,882	4,647	1,092	855	361	172	232	261	3,278
Other assets <sup>5</sup>	28,897	2,246	12,189	727	955	2,072	2,203	1,635	749	413	748	1,489	3,471
Interdistrict settlement account	0	- 19,708	+ 230,378	- 20,600	+ 71,188	+ 99,801	- 117,822	- 2,852	- 23,099	- 12,390	- 20,346	- 42,804	- 141,745
<b>Total assets</b>	<b>7,222,414</b>	<b>190,419</b>	<b>3,955,115</b>	<b>146,521</b>	<b>294,945</b>	<b>549,059</b>	<b>403,750</b>	<b>391,532</b>	<b>90,157</b>	<b>61,685</b>	<b>97,126</b>	<b>297,970</b>	<b>744,134</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 2, 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	2,018,824	62,259	674,196	55,937	92,693	143,393	280,865	131,312	58,873	33,333	54,659	169,357	261,947
Reverse repurchase agreements <sup>6</sup>	185,537	4,167	96,063	4,233	5,805	11,628	13,673	10,363	2,931	1,753	2,950	8,942	23,027
Deposits	4,852,730	82,730	3,091,300	84,615	192,647	384,925	106,554	247,661	27,367	25,456	38,804	118,480	452,190
Depository institutions	3,101,235	82,702	1,461,712	84,614	192,611	384,277	106,476	128,148	27,361	25,397	38,533	117,261	452,143
U.S. Treasury, General Account	1,557,239	0	1,557,239	0	0	0	0	0	0	0	0	0	0
Foreign official	21,288	2	21,262	1	3	8	2	2	1	0	0	0	6
Other <sup>7</sup>	172,967	26	51,087	0	32	640	76	119,511	5	59	271	1,219	40
Earnings remittances due to the U.S. Treasury <sup>8</sup>	2,061	40	1,094	48	73	104	156	111	30	22	36	85	263
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	10,036	391	4,294	280	344	830	703	554	226	792	256	441	926
<b>Total liabilities</b>	<b>7,183,187</b>	<b>188,587</b>	<b>3,941,946</b>	<b>145,112</b>	<b>291,562</b>	<b>540,880</b>	<b>401,952</b>	<b>390,000</b>	<b>89,428</b>	<b>61,356</b>	<b>96,705</b>	<b>297,306</b>	<b>738,352</b>
<i>Capital</i>													
Capital paid in	32,403	1,509	10,875	1,163	2,800	6,738	1,460	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>7,222,414</b>	<b>190,419</b>	<b>3,955,115</b>	<b>146,521</b>	<b>294,945</b>	<b>549,059</b>	<b>403,750</b>	<b>391,532</b>	<b>90,157</b>	<b>61,685</b>	<b>97,126</b>	<b>297,970</b>	<b>744,134</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 2, 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).

H.4.1

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

Millions of dollars

Federal Reserve notes and collateral	Wednesday Dec 2, 2020
Federal Reserve notes outstanding	2,170,510
Less: Notes held by F.R. Banks not subject to collateralization	151,687
Federal Reserve notes to be collateralized	2,018,824
Collateral held against Federal Reserve notes	2,018,824
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>	2,002,587
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	6,621,378
Less: Face value of securities under reverse repurchase agreements	177,873
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	6,443,506

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.