

FEDERAL RESERVE statistical release



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

January 21, 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 20, 2021
	Week ended Jan 20, 2021	Change from week ended		
		Jan 13, 2021	Jan 22, 2020	
Reserve Bank credit	7,371,975	+ 90,568	+3,257,673	7,374,824
Securities held outright ¹	6,842,472	+ 91,406	+3,064,111	6,845,748
U.S. Treasury securities	4,732,690	+ 23,502	+2,359,637	4,743,552
Bills ²	326,044	0	+ 122,442	326,044
Notes and bonds, nominal ²	4,049,756	+ 26,481	+2,033,782	4,061,431
Notes and bonds, inflation-indexed ²	313,888	- 2,306	+ 185,883	313,218
Inflation compensation ³	43,001	- 674	+ 17,529	42,859
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,107,435	+ 67,903	+ 704,474	2,099,849
Unamortized premiums on securities held outright ⁵	345,699	+ 2,332	+ 221,497	345,504
Unamortized discounts on securities held outright ⁵	-6,014	- 463	+ 7,240	-6,055
Repurchase agreements ⁶	1,000	0	- 195,617	1,000
Foreign official	1,000	0	+ 1,000	1,000
Others	0	0	- 196,617	0
Loans	51,691	- 1,045	+ 51,685	51,848
Primary credit	1,695	+ 234	+ 1,689	2,049
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	1,916	- 213	+ 1,916	1,905
Paycheck Protection Program Liquidity Facility	47,595	- 1,066	+ 47,595	47,408
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	26,310	+ 4	+ 26,310	26,311
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁷	33,282	- 2,981	+ 33,282	33,290
Net portfolio holdings of Municipal Liquidity Facility LLC ⁷	11,605	+ 3	+ 11,605	11,608
Net portfolio holdings of TALF II LLC ⁷	6,677	+ 1	+ 6,677	6,678
Float	-90	- 1	+ 26	-86
Central bank liquidity swaps ⁸	10,909	- 241	+ 10,855	10,909
Other Federal Reserve assets ⁹	39,877	+ 1,554	+ 11,446	39,513
Foreign currency denominated assets ¹⁰	22,104	- 96	+ 1,577	22,118
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	50,563	+ 14	+ 470	50,563
Total factors supplying reserve funds	7,460,883	+ 90,486	+3,259,720	7,463,747

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 20, 2021
	Week ended Jan 20, 2021	Change from week ended		
		Jan 13, 2021	Jan 22, 2020	
Currency in circulation ¹¹	2,095,085	+ 3,322	+ 300,400	2,097,601
Reverse repurchase agreements ¹²	209,850	+ 6,984	- 52,719	206,632
Foreign official and international accounts	209,506	+ 6,640	- 39,651	204,826
Others	344	+ 344	- 13,068	1,806
Treasury cash holdings	36	+ 4	- 155	42
Deposits with F.R. Banks, other than reserve balances	1,898,268	+ 112,358	+1,420,415	1,909,674
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	1,626,906	+ 37,485	+1,222,965	1,638,331
Foreign official	22,068	+ 220	+ 16,887	23,467
Other ¹³	249,294	+ 74,653	+ 180,563	247,875
Treasury contributions to credit facilities ¹⁴	51,778	- 2,990	+ 51,778	51,778
Other liabilities and capital ¹⁵	51,241	+ 101	+ 7,066	48,213
Total factors, other than reserve balances, absorbing reserve funds	4,306,259	+ 119,779	+1,726,785	4,313,940
Reserve balances with Federal Reserve Banks	3,154,624	- 29,293	+1,532,935	3,149,807

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 20, 2021
	Week ended Jan 20, 2021	Change from week ended		
		Jan 13, 2021	Jan 22, 2020	
Securities held in custody for foreign official and international accounts	3,541,313	+ 24,422	+ 128,192	3,536,054
Marketable U.S. Treasury securities ¹	3,100,394	+ 24,898	+ 130,811	3,103,889
Federal agency debt and mortgage-backed securities ²	352,565	- 1,989	- 7,341	343,776
Other securities ³	88,354	+ 1,512	+ 4,722	88,388
Securities lent to dealers	29,455	- 1,546	+ 1,148	27,290
Overnight facility ⁴	29,455	- 1,546	+ 1,148	27,290
U.S. Treasury securities	29,455	- 1,546	+ 1,148	27,290
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 20, 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	1,224	3,215	0	47,408	0	...	51,848
<i>U.S. Treasury securities</i> ²							
Holdings	91,285	302,054	650,460	1,803,617	826,150	1,069,986	4,743,552
Weekly changes	+ 20,160	- 14,322	+ 879	+ 21,966	- 17,024	+ 8,160	+ 19,819
<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	5	2,096	71,543	2,026,204	2,099,849
Weekly changes	0	0	0	0	- 573	+ 60,880	+ 60,307
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	16,590	...	...	16,590
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	3,352	...	...	3,352
Repurchase agreements ⁹	1,000	0	...	...	...	...	1,000
Central bank liquidity swaps ¹⁰	2,623	8,286	0	0	0	0	10,909
Reverse repurchase agreements ⁹	206,632	0	...	...	...	...	206,632
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 20, 2021
Mortgage-backed securities held outright ¹	2,099,849
Residential mortgage-backed securities	2,090,006
Commercial mortgage-backed securities	9,843
Commitments to buy mortgage-backed securities ²	167,982
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	0

- 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 Jan 20, 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	8,557	8,557
Corporate Credit Facilities LLC	14,058	14,227	12,085	26,311
MS Facilities LLC (Main Street Lending Program)	16,585	16,494	16,796	33,290
Municipal Liquidity Facility LLC	6,283	6,283	5,325	11,608
TALF II LLC	3,656	3,352	3,325	6,678

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 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 20, 2021	Change since	
			Wednesday Jan 13, 2021	Wednesday Jan 22, 2020
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,574	+ 2	- 170
Securities, unamortized premiums and discounts, repurchase agreements, and loans		7,238,045	+ 81,209	+3,159,258
Securities held outright ¹		6,845,748	+ 80,126	+3,063,738
U.S. Treasury securities		4,743,552	+ 19,819	+2,362,532
Bills ²		326,044	0	+ 116,013
Notes and bonds, nominal ²		4,061,431	+ 25,450	+2,043,913
Notes and bonds, inflation-indexed ²		313,218	- 4,691	+ 185,213
Inflation compensation ³		42,859	- 941	+ 17,392
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,099,849	+ 60,307	+ 701,207
Unamortized premiums on securities held outright ⁵		345,504	+ 1,872	+ 221,530
Unamortized discounts on securities held outright ⁵		-6,055	- 485	+ 7,217
Repurchase agreements ⁶		1,000	0	- 185,076
Loans ⁷		51,848	- 304	+ 51,848
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		26,311	+ 1	+ 26,311
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		33,290	+ 8	+ 33,290
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		11,608	+ 3	+ 11,608
Net portfolio holdings of TALF II LLC ⁸		6,678	+ 1	+ 6,678
Items in process of collection	(0)	102	+ 9	+ 18
Bank premises		2,210	0	+ 10
Central bank liquidity swaps ⁹		10,909	- 241	+ 10,855
Foreign currency denominated assets ¹⁰		22,118	- 23	+ 1,592
Other assets ¹¹		37,303	+ 6	+ 11,023
Total assets	(0)	7,414,942	+ 80,974	+3,269,030

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 20, 2021	Change since	
			Wednesday Jan 13, 2021	Wednesday Jan 22, 2020
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		2,048,650	+ 5,263	+ 302,101
Reverse repurchase agreements ¹²		206,632	- 7,541	- 58,725
Deposits	(0)	5,059,481	+ 84,995	+2,969,394
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,149,807	- 51,062	+1,540,213
U.S. Treasury, General Account		1,638,331	+ 62,456	+1,226,623
Foreign official		23,467	+ 1,625	+ 18,287
Other ¹³	(0)	247,875	+ 71,975	+ 184,270
Deferred availability cash items	(0)	188	+ 1	- 54
Treasury contributions to credit facilities ¹⁴		51,778	0	+ 51,778
Other liabilities and accrued dividends ¹⁵		9,007	- 1,745	+ 3,854
Total liabilities	(0)	7,375,737	+ 80,974	+3,268,347
Capital accounts				
Capital paid in		32,380	0	+ 682
Surplus		6,825	0	0
Other capital accounts		0	0	0
Total capital		39,205	0	+ 682

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 20, 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	1,574	32	40	134	79	207	158	257	32	44	106	187	296
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	7,238,045	164,434	3,729,869	169,446	226,254	453,355	531,374	403,168	114,824	75,731	118,447	348,052	903,092
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	26,311	0	26,311	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	33,290	33,290	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	11,608	0	11,608	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	10,909	518	3,666	393	932	2,302	541	424	179	85	115	130	1,624
Foreign currency denominated assets ⁴	22,118	1,050	7,435	796	1,890	4,668	1,097	859	363	173	233	263	3,293
Other assets ⁵	39,615	2,469	17,705	982	1,304	2,778	3,022	2,234	762	497	942	2,106	4,812
Interdistrict settlement account	0	- 36,322	+ 304,822	+ 1,169	+ 61,299	+ 68,145	- 132,407	- 5,779	- 18,940	- 6,084	- 18,985	- 42,462	- 174,456
Total assets	7,414,942	166,003	4,122,174	173,448	292,520	532,621	405,968	402,300	97,699	70,717	101,309	309,478	740,707

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 20, 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	2,048,650	62,121	674,642	56,154	93,556	154,448	281,875	132,432	59,268	33,543	55,058	175,048	270,504
Reverse repurchase agreements ⁶	206,632	4,640	106,985	4,714	6,465	12,950	15,228	11,541	3,265	1,953	3,286	9,958	25,646
Deposits	5,059,481	78,811	3,290,585	110,863	188,736	356,157	106,218	256,149	34,195	34,567	42,258	123,289	437,653
Depository institutions	3,149,807	78,793	1,502,685	110,861	188,695	355,673	106,198	138,467	34,193	34,516	41,659	120,440	437,626
U.S. Treasury, General Account	1,638,331	0	1,638,331	0	0	0	0	0	0	0	0	0	0
Foreign official	23,467	2	23,441	1	3	8	2	2	1	0	0	0	6
Other ⁷	247,875	16	126,128	0	38	475	19	117,680	1	51	598	2,849	20
Earnings remittances due to the U.S. Treasury ⁸	598	16	364	4	20	54	93	13	-19	-12	-4	-9	79
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	8,598	563	2,718	305	353	853	778	629	244	332	287	484	1,051
Total liabilities	7,375,737	164,223	4,109,001	172,040	289,130	524,462	404,193	400,763	96,953	70,384	100,884	308,771	734,932
<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	583	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	7,414,942	166,003	4,122,174	173,448	292,520	532,621	405,968	402,300	97,699	70,717	101,309	309,478	740,707

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 20, 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 20, 2021
Federal Reserve notes outstanding	2,201,011
Less: Notes held by F.R. Banks not subject to collateralization	152,362
Federal Reserve notes to be collateralized	2,048,650
Collateral held against Federal Reserve notes	2,048,650
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,032,413
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	6,846,748
Less: Face value of securities under reverse repurchase agreements	198,669
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	6,648,079

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.