
FEDERAL RESERVE statistical release



For Release at
4:30 P.M. EDT
February 25, 2021

In table 4, the outstanding amount of facility asset purchases for MS Facilities LLC (Main Street Lending Program) reflects the quarterly update to the allowance for loan losses. The allowance for loan losses was estimated based upon the Main Street Lending Program holdings as of December 31, 2020 and does not indicate actual losses experienced by the program.

FEDERAL RESERVE statistical release



H.4.1

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

February 25, 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 Feb 24, 2021
	Week ended Feb 24, 2021	Change from week ended		
		Feb 17, 2021	Feb 26, 2020	
Reserve Bank credit	7,551,414	+ 39,000	+3,431,923	7,550,111
Securities held outright ¹	7,028,677	+ 47,838	+3,182,111	7,027,599
U.S. Treasury securities	4,835,147	+ 23,003	+2,369,934	4,844,574
Bills ²	326,044	0	+ 49,789	326,044
Notes and bonds, nominal ²	4,143,654	+ 21,299	+2,111,146	4,150,779
Notes and bonds, inflation-indexed ²	321,966	+ 1,544	+ 190,914	324,023
Inflation compensation ³	43,483	+ 161	+ 18,085	43,728
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,191,183	+ 24,835	+ 812,176	2,180,678
Unamortized premiums on securities held outright ⁵	350,809	+ 1,451	+ 227,301	350,667
Unamortized discounts on securities held outright ⁵	-6,747	- 215	+ 6,745	-6,772
Repurchase agreements ⁶	500	- 214	- 143,343	500
Foreign official	500	- 214	+ 500	500
Others	0	0	- 143,843	0
Loans	55,409	+ 2,378	+ 55,407	56,321
Primary credit	2,031	+ 264	+ 2,029	2,092
Secondary credit	0	0	0	0
Seasonal credit	0	0	0	0
Primary Dealer Credit Facility	265	0	+ 265	265
Money Market Mutual Fund Liquidity Facility	1,715	- 14	+ 1,715	1,630
Paycheck Protection Program Liquidity Facility	51,397	+ 2,127	+ 51,397	52,334
Other credit extensions	0	0	0	0
Net portfolio holdings of Commercial Paper Funding Facility II LLC ⁷	8,556	- 1	+ 8,556	8,556
Net portfolio holdings of Corporate Credit Facilities LLC ⁷	26,233	- 36	+ 26,233	26,194
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁷	32,935	- 335	+ 32,935	30,958
Net portfolio holdings of Municipal Liquidity Facility LLC ⁷	11,539	+ 3	+ 11,539	11,541
Net portfolio holdings of TALF II LLC ⁷	6,406	+ 1	+ 6,406	6,406
Float	-18	+ 52	+ 165	449
Central bank liquidity swaps ⁸	6,765	- 1,400	+ 6,720	6,765
Other Federal Reserve assets ⁹	30,350	- 10,522	+ 11,148	30,927
Foreign currency denominated assets ¹⁰	21,969	- 8	+ 1,793	21,947
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	50,553	+ 14	+ 417	50,553
Total factors supplying reserve funds	7,640,177	+ 39,006	+3,434,132	7,638,852

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 Feb 24, 2021
	Week ended Feb 24, 2021	Change from week ended		
		Feb 17, 2021	Feb 26, 2020	
Currency in circulation ¹¹	2,102,167	+ 93	+ 303,271	2,102,634
Reverse repurchase agreements ¹²	203,513	- 1,550	- 18,234	205,373
Foreign official and international accounts	203,293	- 1,747	- 15,568	205,372
Others	220	+ 196	- 2,666	1
Treasury cash holdings	79	+ 7	- 193	84
Deposits with F.R. Banks, other than reserve balances	1,863,212	+ 53,186	+1,349,047	1,849,096
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	1,529,977	- 37,064	+1,090,612	1,439,646
Foreign official	22,090	- 212	+ 16,903	22,393
Other ¹³	311,145	+ 90,462	+ 241,532	387,057
Treasury contributions to credit facilities ¹⁴	51,778	0	+ 51,778	51,778
Other liabilities and capital ¹⁵	50,407	- 2,843	+ 5,911	45,703
Total factors, other than reserve balances, absorbing reserve funds	4,271,157	+ 48,893	+1,691,581	4,254,669
Reserve balances with Federal Reserve Banks	3,369,020	- 9,887	+1,742,551	3,384,183

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.

H.4.1

1A. Memorandum Items

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Feb 24, 2021
	Week ended Feb 24, 2021	Change from week ended		
		Feb 17, 2021	Feb 26, 2020	
Securities held in custody for foreign official and international accounts	3,546,870	- 2,864	+ 86,545	3,546,829
Marketable U.S. Treasury securities ¹	3,095,073	- 4,809	+ 94,735	3,099,885
Federal agency debt and mortgage-backed securities ²	361,796	+ 1,447	- 16,161	357,064
Other securities ³	90,001	+ 498	+ 7,972	89,881
Securities lent to dealers	30,463	+ 3,648	+ 1,144	28,437
Overnight facility ⁴	30,463	+ 3,648	+ 1,144	28,437
U.S. Treasury securities	30,463	+ 3,648	+ 1,144	28,437
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, February 24, 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	2,302	1,686	0	52,326	8	...	56,321
<i>U.S. Treasury securities</i> ²							
Holdings	96,560	335,070	630,641	1,833,210	858,715	1,090,379	4,844,574
Weekly changes	- 3,876	+ 8,205	- 4,321	+ 11,222	+ 6,968	+ 2,320	+ 20,517
<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	6	2,109	72,009	2,106,554	2,180,678
Weekly changes	0	0	0	0	+ 2	+ 10,114	+ 10,116
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	16,548	...	...	16,548
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	2,593	...	...	2,593
Repurchase agreements ⁹	500	0	...	...	...	...	500
Central bank liquidity swaps ¹⁰	5,828	937	0	0	0	0	6,765
Reverse repurchase agreements ⁹	205,373	0	...	...	...	...	205,373
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 Feb 24, 2021
Mortgage-backed securities held outright ¹	2,180,678
Residential mortgage-backed securities	2,170,782
Commercial mortgage-backed securities	9,896
Commitments to buy mortgage-backed securities ²	165,011
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	57

- 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 Feb 24, 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	8,556	8,556
Corporate Credit Facilities LLC	14,018	14,058	12,136	26,194
MS Facilities LLC (Main Street Lending Program)	16,524	14,135	16,823	30,958
Municipal Liquidity Facility LLC	6,203	6,203	5,338	11,541
TALF II LLC	3,382	2,593	3,813	6,406

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 December 31, 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.

H.4.1

5. Consolidated Statement of Condition of All Federal Reserve Banks

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Feb 24, 2021	Change since	
			Wednesday Feb 17, 2021	Wednesday Feb 26, 2020
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,551	- 11	- 219
Securities, unamortized premiums and discounts, repurchase agreements, and loans		7,428,315	+ 33,832	+3,326,756
Securities held outright ¹		7,027,599	+ 30,633	+3,179,349
U.S. Treasury securities		4,844,574	+ 20,517	+2,370,514
Bills ²		326,044	0	+ 45,503
Notes and bonds, nominal ²		4,150,779	+ 16,536	+2,113,697
Notes and bonds, inflation-indexed ²		324,023	+ 3,601	+ 192,971
Inflation compensation ³		43,728	+ 380	+ 18,343
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,180,678	+ 10,116	+ 808,835
Unamortized premiums on securities held outright ⁵		350,667	+ 942	+ 227,364
Unamortized discounts on securities held outright ⁵		-6,772	- 44	+ 6,675
Repurchase agreements ⁶		500	0	- 142,940
Loans ⁷		56,321	+ 2,302	+ 56,308
Net portfolio holdings of Commercial Paper Funding Facility II LLC ⁸		8,556	0	+ 8,556
Net portfolio holdings of Corporate Credit Facilities LLC ⁸		26,194	- 46	+ 26,194
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		30,958	- 2,307	+ 30,958
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		11,541	+ 3	+ 11,541
Net portfolio holdings of TALF II LLC ⁸		6,406	+ 1	+ 6,406
Items in process of collection	(0)	636	+ 567	+ 589
Bank premises		1,968	- 76	- 234
Central bank liquidity swaps ⁹		6,765	- 1,400	+ 6,721
Foreign currency denominated assets ¹⁰		21,947	+ 100	+ 1,672
Other assets ¹¹		29,039	+ 2,047	+ 12,536
Total assets	(0)	7,590,111	+ 32,709	+3,431,474

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 Feb 24, 2021	Change since	
			Wednesday Feb 17, 2021	Wednesday Feb 26, 2020
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		2,053,711	+ 372	+ 301,802
Reverse repurchase agreements ¹²		205,373	+ 3,654	- 14,595
Deposits	(0)	5,233,359	+ 32,354	+3,091,371
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,384,262	- 23,609	+1,704,192
U.S. Treasury, General Account		1,439,646	- 129,247	+1,052,031
Foreign official		22,393	- 659	+ 17,207
Other ¹³	(0)	387,057	+ 185,869	+ 317,940
Deferred availability cash items	(0)	186	+ 5	- 452
Treasury contributions to credit facilities ¹⁴		51,778	0	+ 51,778
Other liabilities and accrued dividends ¹⁵		6,509	- 3,673	+ 926
Total liabilities	(0)	7,550,917	+ 32,712	+3,430,831
Capital accounts				
Capital paid in		32,410	- 2	+ 684
Surplus		6,785	0	- 40
Other capital accounts		0	0	0
Total capital		39,195	- 2	+ 644

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 \$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.

H.4.1

6. Statement of Condition of Each Federal Reserve Bank, February 24, 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	1,551	35	42	127	73	211	152	256	29	45	106	175	301
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	7,428,315	169,585	3,827,282	173,179	232,265	465,011	545,273	413,452	117,848	78,226	121,138	356,945	928,111
Net portfolio holdings of Commercial Paper Funding Facility II LLC ²	8,556	0	8,556	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Corporate Credit Facilities LLC ²	26,194	0	26,194	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	30,958	30,958	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	11,541	0	11,541	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC ²	6,406	0	6,406	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	6,765	321	2,273	243	578	1,428	336	263	111	53	71	80	1,007
Foreign currency denominated assets ⁴	21,947	1,042	7,377	790	1,875	4,632	1,088	852	360	172	231	261	3,267
Other assets ⁵	31,643	2,271	13,132	791	1,020	2,219	2,908	1,747	822	420	782	1,798	3,732
Interdistrict settlement account	0	- 50,682	+ 400,057	+ 14,587	+ 54,029	- 8,987	- 137,180	+ 827	- 18,951	- 13,541	- 19,853	- 58,946	- 161,362
Total assets	7,590,111	154,062	4,308,343	190,247	290,601	465,679	414,760	418,534	100,697	65,645	102,927	301,515	777,101

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, February 24, 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	2,053,711	61,503	672,896	55,325	95,698	155,307	283,048	132,038	59,188	33,390	54,233	178,186	272,901
Reverse repurchase agreements ⁶	205,373	4,612	106,334	4,686	6,425	12,872	15,135	11,471	3,245	1,941	3,266	9,898	25,489
Deposits	5,233,359	69,793	3,479,477	128,502	184,712	288,433	113,999	272,832	37,278	29,609	44,716	112,201	471,806
Depository institutions	3,384,262	69,778	1,783,124	128,500	184,670	287,482	113,916	123,532	37,274	29,555	44,158	110,494	471,779
U.S. Treasury, General Account	1,439,646	0	1,439,646	0	0	0	0	0	0	0	0	0	0
Foreign official	22,393	2	22,366	1	3	8	2	2	1	0	0	0	6
Other ⁷	387,057	13	234,341	0	39	942	81	149,299	3	53	558	1,707	21
Earnings remittances due to the U.S. Treasury ⁸	1,487	30	785	31	47	119	105	76	9	9	17	68	190
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	5,209	-1,726	1,981	298	332	803	698	584	235	351	266	445	944
Total liabilities	7,550,917	152,284	4,295,180	188,840	287,215	457,533	412,985	417,001	99,954	65,298	102,499	300,797	771,331
<i>Capital</i>													
Capital paid in	32,410	1,470	10,883	1,163	2,800	6,734	1,467	1,268	614	288	355	596	4,771
Surplus	6,785	308	2,280	244	587	1,412	307	266	129	58	73	122	999
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and capital	7,590,111	154,062	4,308,343	190,247	290,601	465,679	414,760	418,534	100,697	65,645	102,927	301,515	777,101

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, February 24, 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 each Federal Reserve Bank's allotted surplus cap.
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 Feb 24, 2021
Federal Reserve notes outstanding	2,219,385
Less: Notes held by F.R. Banks not subject to collateralization	165,674
Federal Reserve notes to be collateralized	2,053,711
Collateral held against Federal Reserve notes	2,053,711
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,037,474
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	7,028,099
Less: Face value of securities under reverse repurchase agreements	198,466
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	6,829,633

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.