

FEDERAL RESERVE statistical release



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

May 13, 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 May 12, 2021
	Week ended May 12, 2021	Change from week ended		
		May 5, 2021	May 13, 2020	
Reserve Bank credit	7,783,820	+ 31,512	+1,041,655	7,791,401
Securities held outright ¹	7,242,922	+ 24,466	+1,569,947	7,248,067
U.S. Treasury securities	5,049,250	+ 24,466	+1,009,661	5,054,395
Bills ²	326,044	0	0	326,044
Notes and bonds, nominal ²	4,337,073	+ 21,874	+ 910,814	4,339,645
Notes and bonds, inflation-indexed ²	337,426	+ 1,863	+ 86,660	339,656
Inflation compensation ³	48,706	+ 728	+ 12,186	49,050
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,191,325	0	+ 560,285	2,191,325
Unamortized premiums on securities held outright ⁵	349,745	+ 202	+ 60,052	349,783
Unamortized discounts on securities held outright ⁵	-12,450	- 297	- 7,028	-12,757
Repurchase agreements ⁶	0	0	- 182,487	1
Foreign official	0	0	- 1,402	1
Others	0	0	- 181,086	0
Loans	78,955	+ 3,876	- 35,289	80,503
Primary credit	562	- 137	- 24,381	581
Secondary credit	0	0	0	0
Seasonal credit	0	0	- 2	0
Primary Dealer Credit Facility	0	0	- 12,044	0
Money Market Mutual Fund Liquidity Facility	0	0	- 41,333	0
Paycheck Protection Program Liquidity Facility	78,393	+ 4,013	+ 42,470	79,922
Other credit extensions	0	0	0	0
Net portfolio holdings of Commercial Paper Funding Facility II LLC ⁷	8,556	0	+ 4,310	8,556
Net portfolio holdings of Corporate Credit Facilities LLC ⁷	25,934	- 43	+ 25,890	25,901
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁷	30,660	- 29	+ 30,660	30,668
Net portfolio holdings of Municipal Liquidity Facility LLC ⁷	11,123	+ 2	+ 11,123	11,125
Net portfolio holdings of TALF II LLC ⁷	4,922	- 51	+ 4,922	4,922
Float	-111	+ 194	+ 70	-112
Central bank liquidity swaps ⁸	587	- 66	- 442,251	587
Other Federal Reserve assets ⁹	42,977	+ 3,258	+ 1,738	44,157
Foreign currency denominated assets ¹⁰	21,699	+ 92	+ 1,201	21,572
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	50,614	+ 14	+ 402	50,614
Total factors supplying reserve funds	7,872,375	+ 31,619	+1,043,259	7,879,828

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 May 12, 2021
	Week ended May 12, 2021	Change from week ended		
		May 5, 2021	May 13, 2020	
Currency in circulation ¹¹	2,168,220	+ 3,280	+ 242,583	2,169,384
Reverse repurchase agreements ¹²	393,044	- 746	+ 118,895	428,832
Foreign official and international accounts	220,609	- 6,966	- 50,998	219,575
Others	172,435	+ 6,221	+ 169,893	209,257
Treasury cash holdings	37	- 9	- 256	40
Deposits with F.R. Banks, other than reserve balances	1,259,092	- 48,881	- 131,018	1,222,637
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	898,779	- 54,910	- 278,715	864,253
Foreign official	28,103	- 131	+ 11,769	28,126
Other ¹³	332,210	+ 6,160	+ 135,928	330,258
Treasury contributions to credit facilities ¹⁴	50,278	0	+ 24,205	50,278
Other liabilities and capital ¹⁵	54,139	+ 4,137	- 1,784	52,793
Total factors, other than reserve balances, absorbing reserve funds	3,924,810	- 42,218	+ 252,624	3,923,964
Reserve balances with Federal Reserve Banks	3,947,565	+ 73,837	+ 790,636	3,955,864

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.
- 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 May 12, 2021
	Week ended May 12, 2021	Change from week ended		
		May 5, 2021	May 13, 2020	
Securities held in custody for foreign official and international accounts	3,540,988	- 2,261	+ 174,456	3,537,441
Marketable U.S. Treasury securities ¹	3,097,576	- 1,887	+ 196,874	3,094,359
Federal agency debt and mortgage-backed securities ²	354,719	- 442	- 26,339	354,307
Other securities ³	88,692	+ 67	+ 3,920	88,775
Securities lent to dealers	36,342	- 4,875	+ 2,950	38,122
Overnight facility ⁴	36,342	- 4,875	+ 2,950	38,122
U.S. Treasury securities	36,342	- 4,875	+ 2,950	38,122
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, May 12, 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	211	370	20,636	59,286	0	...	80,503
<i>U.S. Treasury securities</i> ²							
Holdings	118,774	283,706	630,986	1,948,027	910,943	1,161,958	5,054,395
Weekly changes	- 6,075	+ 5,501	+ 623	+ 5,353	+ 4,705	+ 3,868	+ 13,977
<i>Federal agency debt securities</i> ³							
Holdings	0	0	0	0	2,134	213	2,347
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities</i> ⁴							
Holdings	0	0	13	1,911	69,319	2,120,081	2,191,325
Weekly changes	0	0	0	0	0	0	0
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	16,350	...	...	16,350
Municipal notes held by Municipal Liquidity Facility LLC ⁷	0	150	0	5,358	...	...	5,508
Loans held by TALF II LLC ⁸	0	0	0	1,733	...	...	1,733
Repurchase agreements ⁹	1	0	...	...	...	...	1
Central bank liquidity swaps ¹⁰	107	480	0	0	0	0	587
Reverse repurchase agreements ⁹	428,832	0	...	...	...	...	428,832
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, 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 May 12, 2021
Mortgage-backed securities held outright ¹	2,191,325
Residential mortgage-backed securities	2,181,449
Commercial mortgage-backed securities	9,876
Commitments to buy mortgage-backed securities ²	250,463
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 May 12, 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	13,757	13,661	12,240	25,901
MS Facilities LLC (Main Street Lending Program)	16,404	13,687	16,980	30,668
Municipal Liquidity Facility LLC	5,758	5,508	5,617	11,125
TALF II LLC	1,894	1,733	3,189	4,922

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 at face value, net of an allowance for loan losses updated as of March 31, 2021.
 - 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 May 12, 2021	Change since	
			Wednesday May 5, 2021	Wednesday May 13, 2020
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,288	- 23	- 221
Securities, unamortized premiums and discounts, repurchase agreements, and loans		7,665,597	+ 17,141	+1,257,778
Securities held outright ¹		7,248,067	+ 13,977	+1,404,691
U.S. Treasury securities		5,054,395	+ 13,977	+ 997,127
Bills ²		326,044	0	0
Notes and bonds, nominal ²		4,339,645	+ 9,602	+ 897,029
Notes and bonds, inflation-indexed ²		339,656	+ 3,602	+ 87,640
Inflation compensation ³		49,050	+ 773	+ 12,458
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,191,325	0	+ 407,564
Unamortized premiums on securities held outright ⁵		349,783	+ 126	+ 52,267
Unamortized discounts on securities held outright ⁵		-12,757	- 468	- 7,403
Repurchase agreements ⁶		1	+ 1	- 157,353
Loans ⁷		80,503	+ 3,505	- 34,424
Net portfolio holdings of Commercial Paper Funding Facility II LLC ⁸		8,556	0	+ 4,264
Net portfolio holdings of Corporate Credit Facilities LLC ⁸		25,901	- 95	+ 25,596
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		30,668	+ 9	+ 30,668
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		11,125	+ 2	+ 11,125
Net portfolio holdings of TALF II LLC ⁸		4,922	0	+ 4,922
Items in process of collection	(0)	54	- 10	+ 5
Bank premises		1,918	+ 4	- 287
Central bank liquidity swaps ⁹		587	- 66	- 440,347
Foreign currency denominated assets ¹⁰		21,572	+ 55	+ 1,088
Other assets ¹¹		42,239	+ 3,160	+ 1,845
Total assets	(0)	7,830,663	+ 20,177	+ 896,436

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 May 12, 2021	Change since	
			Wednesday May 5, 2021	Wednesday May 13, 2020
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,120,094	+ 1,718	+ 238,775
Reverse repurchase agreements ¹²		428,832	+ 40,528	+ 147,682
Deposits	(0)	5,178,501	- 23,489	+ 514,535
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,955,864	+ 55,061	+ 692,433
U.S. Treasury, General Account		864,253	- 81,881	- 273,919
Foreign official		28,126	+ 39	+ 11,798
Other ¹³	(0)	330,258	+ 3,292	+ 84,224
Deferred availability cash items	(0)	165	- 1	- 123
Treasury contributions to credit facilities ¹⁴		50,278	0	+ 2,778
Other liabilities and accrued dividends ¹⁵		13,401	+ 1,301	- 7,713
Total liabilities	(0)	7,791,272	+ 20,059	+ 895,936
<i>Capital accounts</i>				
Capital paid in		32,607	+ 119	+ 541
Surplus		6,785	0	- 40
Other capital accounts		0	0	0
Total capital		39,392	+ 119	+ 501

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.
15. Includes the liability for earnings remittances due to the U.S. Treasury.

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6. Statement of Condition of Each Federal Reserve Bank, May 12, 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	531	5,422	523	752	1,187	2,188	1,136	475	273	455	1,220	2,075
Coin	1,288	19	28	109	59	183	117	231	19	37	92	149	245
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	7,665,597	127,245	4,299,585	164,696	284,120	510,965	445,936	415,007	100,156	79,328	104,732	336,789	797,038
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	25,901	0	25,901	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	30,668	30,668	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	11,125	0	11,125	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC ²	4,922	0	4,922	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	587	27	197	21	51	122	27	23	11	5	6	11	86
Foreign currency denominated assets ⁴	21,572	979	7,251	775	1,865	4,489	976	845	410	183	233	389	3,177
Other assets ⁵	44,211	826	23,496	1,030	1,665	3,249	2,705	2,439	734	533	918	2,110	4,504
Interdistrict settlement account	0 +	6,889 -	242,018 +	28,504 +	17,756 +	11,963 +	10,553 +	58,764 +	9,584 -	10,647 +	7,735 +	20,097 +	80,820
Total assets	7,830,663	167,184	4,144,465	195,658	306,267	532,159	462,500	478,446	111,390	69,712	114,171	360,764	887,945

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

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6. Statement of Condition of Each Federal Reserve Bank, May 12, 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	2,120,094	63,453	691,978	60,824	105,005	157,275	296,878	128,578	58,338	33,002	54,200	186,750	283,813
Reverse repurchase agreements ⁶	428,832	7,166	242,400	9,057	15,604	28,735	25,126	23,401	5,591	3,318	5,695	18,964	43,775
Deposits	5,178,501	80,208	3,154,292	124,002	181,765	336,915	137,585	324,146	46,439	32,677	53,531	153,623	553,319
Depository institutions	3,955,864	80,196	2,102,428	124,001	181,726	336,188	137,437	157,304	46,433	32,344	52,215	152,299	553,292
U.S. Treasury, General Account	864,253	0	864,253	0	0	0	0	0	0	0	0	0	0
Foreign official	28,126	2	28,099	1	3	8	2	2	1	0	0	1	6
Other ⁷	330,258	10	159,511	0	35	719	145	166,840	5	333	1,316	1,322	21
Earnings remittances due to the U.S. Treasury ⁸	3,045	47	1,729	62	112	206	177	160	37	22	53	132	308
Treasury contributions to credit facilities ⁹	50,278	16,572	33,706	0	0	0	0	0	0	0	0	0	0
Other liabilities and accrued dividends	10,521	-2,042	7,186	306	394	879	950	625	237	345	258	466	918
Total liabilities	7,791,272	165,405	4,131,292	194,251	302,879	524,010	460,716	476,910	110,642	69,364	113,737	359,934	882,132
<i>Capital</i>													
Capital paid in	32,607	1,471	10,893	1,164	2,802	6,737	1,477	1,271	618	291	361	708	4,814
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	7,830,663	167,184	4,144,465	195,658	306,267	532,159	462,500	478,446	111,390	69,712	114,171	360,764	887,945

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, May 12, 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, 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.

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 May 12, 2021
Federal Reserve notes outstanding	2,290,144
Less: Notes held by F.R. Banks not subject to collateralization	170,050
Federal Reserve notes to be collateralized	2,120,094
Collateral held against Federal Reserve notes	2,120,094
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,103,857
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	7,248,068
Less: Face value of securities under reverse repurchase agreements	407,238
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	6,840,829

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.