

FEDERAL RESERVE statistical release



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

June 24, 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 Jun 23, 2021
	Week ended Jun 23, 2021	Change from week ended		
		Jun 16, 2021	Jun 24, 2020	
Reserve Bank credit	8,051,022	+ 86,299	+1,041,358	8,062,918
Securities held outright ¹	7,509,628	+ 84,264	+1,394,498	7,519,947
U.S. Treasury securities	5,158,071	+ 16,222	+ 974,703	5,163,445
Bills ²	326,044	0	0	326,044
Notes and bonds, nominal ²	4,430,859	+ 14,002	+ 874,145	4,433,973
Notes and bonds, inflation-indexed ²	347,544	+ 1,315	+ 82,992	349,258
Inflation compensation ³	53,624	+ 905	+ 17,566	54,170
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,349,210	+ 68,042	+ 419,795	2,354,155
Unamortized premiums on securities held outright ⁵	352,028	+ 1,512	+ 39,845	352,226
Unamortized discounts on securities held outright ⁵	-13,987	- 40	- 8,647	-14,101
Repurchase agreements ⁶	0	0	- 73,129	0
Foreign official	0	0	0	0
Others	0	0	- 73,129	0
Loans	86,597	- 1,246	- 7,361	87,605
Primary credit	596	+ 86	- 6,527	461
Secondary credit	0	0	0	0
Seasonal credit	11	+ 2	- 1	14
Primary Dealer Credit Facility	0	0	- 3,980	0
Money Market Mutual Fund Liquidity Facility	0	0	- 23,468	0
Paycheck Protection Program Liquidity Facility	85,989	- 1,335	+ 26,615	87,129
Other credit extensions	0	0	0	0
Net portfolio holdings of Commercial Paper Funding Facility II LLC ⁷	8,554	0	- 4,243	8,554
Net portfolio holdings of Corporate Credit Facilities LLC ⁷	25,847	- 7	- 14,109	25,863
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁷	30,530	- 31	- 2,150	30,538
Net portfolio holdings of Municipal Liquidity Facility LLC ⁷	10,736	+ 2	- 5,343	10,738
Net portfolio holdings of TALF II LLC ⁷	4,762	0	- 2,524	4,762
Float	-113	+ 12	+ 70	-171
Central bank liquidity swaps ⁸	475	- 25	- 276,222	483
Other Federal Reserve assets ⁹	35,965	+ 1,858	+ 671	36,474
Foreign currency denominated assets ¹⁰	21,313	- 283	+ 393	21,331
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	50,698	+ 14	+ 449	50,698
Total factors supplying reserve funds	8,139,273	+ 86,030	+1,042,198	8,151,188

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 Jun 23, 2021
	Week ended Jun 23, 2021	Change from week ended		
		Jun 16, 2021	Jun 24, 2020	
Currency in circulation ¹¹	2,178,457	- 150	+ 217,299	2,179,557
Reverse repurchase agreements ¹²	1,012,189	+ 250,908	+ 788,424	1,055,931
Foreign official and international accounts	245,395	+ 25,937	+ 21,634	242,281
Others	766,794	+ 224,971	+ 766,790	813,650
Treasury cash holdings	43	0	- 37	42
Deposits with F.R. Banks, other than reserve balances	1,040,050	- 28,601	- 791,115	1,051,325
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	734,689	+ 80,800	- 889,253	733,877
Foreign official	5,701	- 21,459	- 10,526	6,769
Other ¹³	299,661	- 87,941	+ 108,664	310,679
Treasury contributions to credit facilities ¹⁴	50,278	0	- 63,722	50,278
Other liabilities and capital ¹⁵	50,214	- 4,131	+ 2,064	48,342
Total factors, other than reserve balances, absorbing reserve funds	4,331,231	+ 218,026	+ 152,913	4,385,475
Reserve balances with Federal Reserve Banks	3,808,042	- 131,996	+ 889,286	3,765,713

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.
7. 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.
8. 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.
9. Includes bank premises, accrued interest, and other accounts receivable.
10. Revalued daily at current foreign currency exchange rates.
11. Estimated.
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.

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 Jun 23, 2021
	Week ended Jun 23, 2021	Change from week ended		
		Jun 16, 2021	Jun 24, 2020	
Securities held in custody for foreign official and international accounts	3,540,219	+ 1,774	+ 110,339	3,539,524
Marketable U.S. Treasury securities ¹	3,099,023	+ 522	+ 130,140	3,095,984
Federal agency debt and mortgage-backed securities ²	352,180	+ 1,631	- 23,705	354,240
Other securities ³	89,017	- 378	+ 3,904	89,301
Securities lent to dealers	40,923	+ 4,540	+ 11,724	42,750
Overnight facility ⁴	40,923	+ 4,540	+ 11,724	42,750
U.S. Treasury securities	40,923	+ 4,540	+ 11,724	42,750
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, June 23, 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	143	333	16,055	71,075	0	...	87,605
<i>U.S. Treasury securities</i> ²							
Holdings	80,188	299,927	647,609	1,983,709	947,593	1,204,418	5,163,445
Weekly changes	+ 816	+ 7,818	- 8,574	+ 1,669	+ 4,344	+ 3,599	+ 9,674
<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	15	1,840	66,486	2,285,814	2,354,155
Weekly changes	0	0	0	+ 3	+ 14	+ 26,014	+ 26,031
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	16,263	...	...	16,263
Municipal notes held by Municipal Liquidity Facility LLC ⁷	0	0	0	4,982	...	...	4,982
Loans held by TALF II LLC ⁸	0	0	0	1,628	...	...	1,628
Repurchase agreements ⁹	0	0	...	...	...	...	0
Central bank liquidity swaps ¹⁰	135	348	0	0	0	0	483
Reverse repurchase agreements ⁹	1,055,931	0	...	...	...	...	1,055,931
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 Jun 23, 2021
Mortgage-backed securities held outright ¹	2,354,155
Residential mortgage-backed securities	2,344,383
Commercial mortgage-backed securities	9,772
Commitments to buy mortgage-backed securities ²	143,146
Commitments to sell mortgage-backed securities ²	84
Cash and cash equivalents ³	119

1. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
2. Current face value. Includes residential and commercial mortgage-backed securities. Residential mortgage-backed securities generally settle within 180 calendar days and include commitments associated with outright transactions, dollar rolls, and coupon swaps. Commercial mortgage-backed securities generally settle within three business days.
3. This amount is included in other Federal Reserve assets in table 1 and in other assets in table 5 and table 6.

4. Information on Principal Accounts of Credit Facilities LLCs

Millions of dollars

Credit Facilities LLCs:	Wednesday Jun 23, 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	8,554	8,554
Corporate Credit Facilities LLC	13,609	11,573	14,290	25,863
MS Facilities LLC (Main Street Lending Program)	16,228	13,605	16,932	30,538
Municipal Liquidity Facility LLC	5,358	4,982	5,756	10,738
TALF II LLC	1,733	1,628	3,134	4,762

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

1. Book value. This amount was eliminated when preparing the Federal Reserve Banks' statement of condition consistent with consolidation under generally accepted accounting principles. Refer to the note on consolidation accompanying table 6. Loans are extended from the Federal Reserve Bank to the LLC upon settlement of the investment activity.
2. Outstanding amount of facility asset purchases:
 - a. For the Commercial Paper Funding Facility II LLC includes commercial paper at book value.
 - b. For the Corporate Credit Facilities LLC includes exchange traded-funds at fair value and corporate bonds at book value. Asset balances from trading activity are reported on a one-day lag after the transaction date.
 - c. For the MS Facilities LLC (Main Street Lending Program) includes loan participations at face value, net of an allowance for loan losses updated as of March 31, 2021.
 - d. For the Municipal Liquidity Facility LLC includes municipal notes at book value. Asset balances from trading activity may be reported on a one-day lag after the transaction date.
 - e. For the TALF II LLC includes loans to holders of eligible asset-backed securities at book value.
3. Includes short term receivables, interest and dividend receivables, and other assets of the facility. Also includes the portion of the Treasury contribution to the credit facilities, which is held as investments in nonmarketable Treasury securities and the residual portion which is held as cash and cash equivalents at the FRBNY. The amount of cash and cash equivalents held at the FRBNY are eliminated in consolidation and, as result, are excluded from net portfolio holdings in Tables 1, 5, and 6. Amounts excluded are approximately 15% of Treasury contributions to the credit facilities from the following consolidated LLCs: Commercial Paper Funding Facility II LLC, Corporate Credit Facilities LLC, Municipal Liquidity Facility LLC, and TALF II LLC. Refer to the note on consolidation accompanying table 6.

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5. Consolidated Statement of Condition of All Federal Reserve Banks

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Jun 23, 2021	Change since	
			Wednesday Jun 16, 2021	Wednesday Jun 24, 2020
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,236	- 2	- 219
Securities, unamortized premiums and discounts, repurchase agreements, and loans		7,945,677	+ 36,643	+1,328,387
Securities held outright ¹		7,519,947	+ 35,705	+1,376,754
U.S. Treasury securities		5,163,445	+ 9,674	+ 966,041
Bills ²		326,044	0	0
Notes and bonds, nominal ²		4,433,973	+ 6,601	+ 863,049
Notes and bonds, inflation-indexed ²		349,258	+ 1,999	+ 84,706
Inflation compensation ³		54,170	+ 1,074	+ 18,286
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,354,155	+ 26,031	+ 410,714
Unamortized premiums on securities held outright ⁵		352,226	+ 678	+ 38,372
Unamortized discounts on securities held outright ⁵		-14,101	- 160	- 8,782
Repurchase agreements ⁶		0	0	- 70,201
Loans ⁷		87,605	+ 420	- 7,755
Net portfolio holdings of Commercial Paper Funding Facility II LLC ⁸		8,554	0	- 4,244
Net portfolio holdings of Corporate Credit Facilities LLC ⁸		25,863	+ 19	- 14,754
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		30,538	+ 9	- 6,964
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		10,738	+ 2	- 5,342
Net portfolio holdings of TALF II LLC ⁸		4,762	0	- 3,738
Items in process of collection	(0)	52	- 11	- 21
Bank premises		1,917	0	- 285
Central bank liquidity swaps ⁹		483	- 17	- 274,480
Foreign currency denominated assets ¹⁰		21,331	- 258	+ 373
Other assets ¹¹		34,558	+ 1,306	+ 930
Total assets	(0)	8,101,945	+ 37,688	+1,019,643

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 Jun 23, 2021	Change since	
			Wednesday Jun 16, 2021	Wednesday Jun 24, 2020
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		2,130,133	+ 588	+ 215,026
Reverse repurchase agreements ¹²		1,055,931	+ 312,171	+ 835,569
Deposits	(0)	4,817,038	- 272,740	+ 31,001
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,765,714	- 140,022	+ 828,057
U.S. Treasury, General Account		733,877	- 31,237	- 852,696
Foreign official		6,769	- 20,186	- 9,453
Other ¹³	(0)	310,679	- 81,293	+ 65,093
Deferred availability cash items	(0)	223	+ 65	- 62
Treasury contributions to credit facilities ¹⁴		50,278	0	- 63,722
Other liabilities and accrued dividends ¹⁵		8,738	- 2,397	+ 1,139
Total liabilities	(0)	8,062,341	+ 37,687	+1,018,950
Capital accounts				
Capital paid in		32,819	+ 1	+ 733
Surplus		6,785	0	- 40
Other capital accounts		0	0	0
Total capital		39,604	+ 1	+ 693

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.
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.

H.4.1

6. Statement of Condition of Each Federal Reserve Bank, June 23, 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	1,236	18	26	110	53	179	113	229	15	33	86	143	230
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	7,945,677	131,493	4,453,574	170,572	301,205	528,380	461,428	429,729	103,592	85,930	106,577	348,613	824,584
Net portfolio holdings of Commercial Paper Funding Facility II LLC ²	8,554	0	8,554	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Corporate Credit Facilities LLC ²	25,863	0	25,863	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	30,538	30,538	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	10,738	0	10,738	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC ²	4,762	0	4,762	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	483	22	162	17	42	101	22	19	9	4	5	9	71
Foreign currency denominated assets ⁴	21,331	968	7,170	766	1,844	4,439	965	836	406	181	231	384	3,141
Other assets ⁵	36,527	694	19,095	866	1,374	2,709	2,237	2,014	752	440	789	1,853	3,703
Interdistrict settlement account	0 +	23,461 -	257,734 +	30,734 +	556 -	19,791 +	38,533 +	85,147 +	11,645 -	12,720 +	9,885 +	18,942 +	71,342
Total assets	8,101,945	187,725	4,277,633	203,588	305,827	517,203	505,486	519,109	116,893	74,141	118,028	371,164	905,147

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, June 23, 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	2,130,133	64,258	698,373	63,317	104,395	156,875	299,646	127,068	57,851	32,337	53,415	191,813	280,785
Reverse repurchase agreements ⁶	1,055,931	17,646	596,871	22,302	38,421	70,756	61,869	57,622	13,767	8,170	14,022	46,695	107,790
Deposits	4,817,038	89,447	2,930,159	116,139	159,071	280,455	141,431	332,175	44,284	33,000	49,874	131,294	509,710
Depository institutions	3,765,714	89,430	2,052,556	116,138	159,030	280,005	141,299	161,326	44,272	32,690	48,472	130,815	509,682
U.S. Treasury, General Account	733,877	0	733,877	0	0	0	0	0	0	0	0	0	0
Foreign official	6,769	2	6,742	1	3	8	2	2	1	0	0	1	6
Other ⁷	310,679	16	136,983	0	38	442	130	170,847	11	309	1,402	478	22
Earnings remittances due to the U.S. Treasury ⁸	2,051	21	1,252	35	60	98	125	110	23	13	24	97	193
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	6,910	-1,998	4,006	294	372	852	621	593	226	395	257	435	855
Total liabilities	8,062,341	185,945	4,264,367	202,088	302,319	509,035	503,693	517,568	116,151	73,916	117,593	370,333	899,332
<i>Capital</i>													
Capital paid in	32,819	1,472	10,986	1,257	2,921	6,756	1,486	1,275	613	167	361	709	4,815
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	8,101,945	187,725	4,277,633	203,588	305,827	517,203	505,486	519,109	116,893	74,141	118,028	371,164	905,147

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, June 23, 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; 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 Jun 23, 2021
Federal Reserve notes outstanding	2,323,845
Less: Notes held by F.R. Banks not subject to collateralization	193,712
Federal Reserve notes to be collateralized	2,130,133
Collateral held against Federal Reserve notes	2,130,133
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,113,896
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	7,519,947
Less: Face value of securities under reverse repurchase agreements	995,660
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	6,524,286

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.