

FEDERAL RESERVE statistical release



H.4.1

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

July 15, 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 Jul 14, 2021
	Week ended Jul 14, 2021	Change from week ended		
		Jul 7, 2021	Jul 15, 2020	
Reserve Bank credit	8,079,751	+ 31,945	+1,198,548	8,162,744
Securities held outright ¹	7,546,970	+ 34,402	+1,379,779	7,627,278
U.S. Treasury securities	5,213,167	+ 22,584	+ 972,339	5,222,570
Bills ²	326,044	0	0	326,044
Notes and bonds, nominal ²	4,477,266	+ 21,231	+ 868,914	4,484,752
Notes and bonds, inflation-indexed ²	353,457	+ 571	+ 82,864	354,887
Inflation compensation ³	56,399	+ 780	+ 20,560	56,887
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,331,456	+ 11,819	+ 407,440	2,402,362
Unamortized premiums on securities held outright ⁵	351,740	+ 242	+ 35,253	353,359
Unamortized discounts on securities held outright ⁵	-14,432	- 75	- 9,160	-14,452
Repurchase agreements ⁶	0	0	0	0
Foreign official	0	0	0	0
Others	0	0	0	0
Loans	88,479	- 1,359	- 4,879	88,260
Primary credit	382	- 9	- 4,409	386
Secondary credit	0	0	0	0
Seasonal credit	16	- 4	- 6	16
Primary Dealer Credit Facility	0	0	- 1,828	0
Money Market Mutual Fund Liquidity Facility	0	0	- 18,704	0
Paycheck Protection Program Liquidity Facility	88,081	- 1,346	+ 20,068	87,859
Other credit extensions	0	0	0	0
Net portfolio holdings of Commercial Paper Funding Facility II LLC ⁷	0	0	- 12,334	0
Net portfolio holdings of Corporate Credit Facilities LLC ⁷	22,649	- 3,257	- 20,404	22,641
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁷	30,556	+ 8	- 6,949	30,564
Net portfolio holdings of Municipal Liquidity Facility LLC ⁷	9,757	- 983	- 6,325	9,758
Net portfolio holdings of TALF II LLC ⁷	4,689	0	- 4,162	4,689
Float	-92	+ 31	+ 154	-102
Central bank liquidity swaps ⁸	476	- 45	- 153,018	476
Other Federal Reserve assets ⁹	38,958	+ 2,980	+ 591	40,273
Foreign currency denominated assets ¹⁰	21,270	+ 68	+ 246	21,258
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	50,740	+ 14	+ 467	50,740
Total factors supplying reserve funds	8,168,001	+ 32,027	+1,199,259	8,250,983

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 Jul 14, 2021
	Week ended Jul 14, 2021	Change from week ended		
		Jul 7, 2021	Jul 15, 2020	
Currency in circulation ¹¹	2,187,580	+ 684	+ 209,070	2,186,973
Reverse repurchase agreements ¹²	1,049,995	+ 41,744	+ 828,553	1,110,967
Foreign official and international accounts	254,295	- 7,247	+ 32,854	250,992
Others	795,700	+ 48,991	+ 795,700	859,975
Treasury cash holdings	45	+ 3	- 5	46
Deposits with F.R. Banks, other than reserve balances	933,725	- 45,916	- 892,966	912,639
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	704,918	- 48,446	- 950,402	657,542
Foreign official	5,232	- 31	- 11,000	5,250
Other ¹³	223,576	+ 2,562	+ 68,438	249,847
Treasury contributions to credit facilities ¹⁴	40,278	0	- 73,722	40,278
Other liabilities and capital ¹⁵	53,318	+ 3,021	+ 2,872	55,379
Total factors, other than reserve balances, absorbing reserve funds	4,264,943	- 462	+ 73,804	4,306,283
Reserve balances with Federal Reserve Banks	3,903,058	+ 32,490	+1,125,455	3,944,700

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 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 Jul 14, 2021
	Week ended Jul 14, 2021	Change from week ended		
		Jul 7, 2021	Jul 15, 2020	
Securities held in custody for foreign official and international accounts	3,538,430	+ 10,045	+ 133,308	3,542,632
Marketable U.S. Treasury securities ¹	3,097,108	+ 9,572	+ 145,266	3,098,206
Federal agency debt and mortgage-backed securities ²	352,050	+ 289	- 16,565	354,896
Other securities ³	89,272	+ 184	+ 4,608	89,529
Securities lent to dealers	33,772	- 3,797	+ 5,790	32,121
Overnight facility ⁴	33,772	- 3,797	+ 5,790	32,121
U.S. Treasury securities	33,772	- 3,797	+ 5,790	32,121
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, July 14, 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	199	202	13,530	74,324	4	...	88,260
<i>U.S. Treasury securities</i> ²							
Holdings	75,604	301,951	653,014	2,025,519	948,634	1,217,847	5,222,570
Weekly changes	- 1,049	+ 6,521	- 5,416	+ 22,996	- 5,799	+ 3,591	+ 20,845
<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	16	1,880	65,494	2,334,970	2,402,362
Weekly changes	0	0	0	0	0	+ 82,724	+ 82,725
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	16,177	...	...	16,177
Municipal notes held by Municipal Liquidity Facility LLC ⁷	0	0	0	4,373	...	...	4,373
Loans held by TALF II LLC ⁸	0	0	0	1,483	...	...	1,483
Repurchase agreements ⁹	0	0	...	...	...	...	0
Central bank liquidity swaps ¹⁰	138	338	0	0	0	0	476
Reverse repurchase agreements ⁹	1,110,967	0	...	...	...	...	1,110,967
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 Jul 14, 2021
Mortgage-backed securities held outright ¹	2,402,362
Residential mortgage-backed securities	2,392,592
Commercial mortgage-backed securities	9,770
Commitments to buy mortgage-backed securities ²	123,017
Commitments to sell mortgage-backed securities ²	83
Cash and cash equivalents ³	89

- 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 Jul 14, 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	0	0
Corporate Credit Facilities LLC	10,333	8,148	14,493	22,641
MS Facilities LLC (Main Street Lending Program)	16,228	13,519	17,045	30,564
Municipal Liquidity Facility LLC	4,373	4,373	5,385	9,758
TALF II LLC	1,660	1,483	3,207	4,689

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 and corporate bonds at fair 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 Jul 14, 2021	Change since	
			Wednesday Jul 7, 2021	Wednesday Jul 15, 2020
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,243	+ 8	- 280
Securities, unamortized premiums and discounts, repurchase agreements, and loans		8,054,445	+ 104,851	+1,444,397
Securities held outright ¹		7,627,278	+ 103,569	+1,423,313
U.S. Treasury securities		5,222,570	+ 20,845	+ 969,341
Bills ²		326,044	0	0
Notes and bonds, nominal ²		4,484,752	+ 17,802	+ 859,663
Notes and bonds, inflation-indexed ²		354,887	+ 2,001	+ 87,973
Inflation compensation ³		56,887	+ 1,042	+ 21,705
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,402,362	+ 82,725	+ 453,974
Unamortized premiums on securities held outright ⁵		353,359	+ 1,927	+ 35,402
Unamortized discounts on securities held outright ⁵		-14,452	- 103	- 9,172
Repurchase agreements ⁶		0	0	- 2
Loans ⁷		88,260	- 542	- 5,144
Net portfolio holdings of Commercial Paper Funding Facility II LLC ⁸		0	0	- 10,659
Net portfolio holdings of Corporate Credit Facilities LLC ⁸		22,641	- 3,290	- 20,782
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		30,564	+ 9	- 6,951
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		9,758	- 984	- 6,326
Net portfolio holdings of TALF II LLC ⁸		4,689	0	- 4,750
Items in process of collection	(0)	66	- 47	+ 13
Bank premises		1,874	- 6	- 324
Central bank liquidity swaps ⁹		476	- 45	- 154,374
Foreign currency denominated assets ¹⁰		21,258	+ 69	+ 164
Other assets ¹¹		38,398	+ 3,310	+ 2,917
Total assets	(0)	8,201,651	+ 103,878	+1,243,047

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 Jul 14, 2021	Change since	
			Wednesday Jul 7, 2021	Wednesday Jul 15, 2020
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		2,137,519	- 1,883	+ 204,740
Reverse repurchase agreements ¹²		1,110,967	+ 61,635	+ 886,738
Deposits	(0)	4,857,339	+ 39,260	+ 219,370
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,944,700	+ 88,497	+1,212,051
U.S. Treasury, General Account		657,542	- 67,356	-1,082,913
Foreign official		5,250	+ 20	- 10,982
Other ¹³	(0)	249,847	+ 18,099	+ 101,214
Deferred availability cash items	(0)	169	- 44	- 111
Treasury contributions to credit facilities ¹⁴		40,278	0	- 73,722
Other liabilities and accrued dividends ¹⁵		15,775	+ 4,910	+ 5,189
Total liabilities	(0)	8,162,047	+ 103,877	+1,242,204
Capital accounts				
Capital paid in		32,819	+ 1	+ 883
Surplus		6,785	0	- 40
Other capital accounts		0	0	0
Total capital		39,604	+ 1	+ 843

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 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, July 14, 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	1,243	19	25	111	55	182	115	234	14	31	85	146	227
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	8,054,445	133,253	4,514,275	172,430	305,787	535,216	467,633	435,553	104,890	89,082	107,813	353,296	835,217
Net portfolio holdings of Commercial Paper Funding Facility II LLC ²	0	0	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Corporate Credit Facilities LLC ²	22,641	0	22,641	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	30,564	30,564	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	9,758	0	9,758	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC ²	4,689	0	4,689	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	476	22	160	17	41	99	22	19	9	4	5	9	70
Foreign currency denominated assets ⁴	21,258	965	7,146	763	1,838	4,424	961	833	404	181	230	383	3,130
Other assets ⁵	40,339	763	21,363	957	1,528	2,984	2,488	2,238	667	503	847	1,887	4,114
Interdistrict settlement account	0 +	7,726 -	290,483 +	20,334 +	21,846 -	21,173 +	41,809 +	77,511 +	10,138 -	13,172 +	12,089 +	34,543 +	98,832
Total assets	8,201,651	173,841	4,294,995	195,135	331,846	522,920	515,216	517,523	116,598	76,902	121,525	391,484	943,666

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, July 14, 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	2,137,519	65,996	697,104	63,434	104,599	156,669	302,123	127,427	57,503	32,520	53,266	194,844	282,033
Reverse repurchase agreements ⁶	1,110,967	18,565	627,981	23,465	40,424	74,444	65,094	60,626	14,484	8,596	14,753	49,129	113,408
Deposits	4,857,339	72,824	2,922,679	106,311	182,711	282,284	145,207	326,993	43,559	35,178	52,744	145,962	540,887
Depository institutions	3,944,700	72,808	2,189,244	106,309	182,670	281,807	145,075	151,701	43,550	34,952	51,790	143,933	540,861
U.S. Treasury, General Account	657,542	0	657,542	0	0	0	0	0	0	0	0	0	0
Foreign official	5,250	2	5,224	1	3	8	2	2	1	0	0	1	6
Other ⁷	249,847	14	70,669	0	38	469	130	175,291	8	226	953	2,028	20
Earnings remittances due to the U.S. Treasury ⁸	3,139	49	1,791	65	112	208	187	170	39	22	36	138	322
Treasury contributions to credit facilities ⁹	40,278	16,572	23,706	0	0	0	0	0	0	0	0	0	0
Other liabilities and accrued dividends	12,805	-1,930	8,467	362	492	1,147	812	766	269	361	292	579	1,187
Total liabilities	8,162,047	172,076	4,281,729	193,635	328,339	514,751	513,423	515,983	115,855	76,677	121,091	390,652	937,836
<i>Capital</i>													
Capital paid in	32,819	1,457	10,987	1,256	2,921	6,756	1,486	1,275	613	167	361	710	4,831
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	8,201,651	173,841	4,294,995	195,135	331,846	522,920	515,216	517,523	116,598	76,902	121,525	391,484	943,666

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, July 14, 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.
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 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 Jul 14, 2021
Federal Reserve notes outstanding	2,337,293
Less: Notes held by F.R. Banks not subject to collateralization	199,774
Federal Reserve notes to be collateralized	2,137,519
Collateral held against Federal Reserve notes	2,137,519
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,121,282
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	7,627,278
Less: Face value of securities under reverse repurchase agreements	1,080,472
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	6,546,806

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.