

FEDERAL RESERVE statistical release



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

August 12, 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 Aug 11, 2021
	Week ended Aug 11, 2021	Change from week ended		
		Aug 4, 2021	Aug 12, 2020	
Reserve Bank credit	8,204,942	+ 16,278	+1,293,823	8,218,316
Securities held outright ¹	7,676,796	+ 19,599	+1,426,116	7,690,627
U.S. Treasury securities	5,289,664	+ 19,600	+ 974,867	5,303,495
Bills ²	326,044	0	0	326,044
Notes and bonds, nominal ²	4,555,122	+ 17,775	+ 876,172	4,568,639
Notes and bonds, inflation-indexed ²	350,142	+ 857	+ 76,493	350,142
Inflation compensation ³	58,356	+ 968	+ 22,202	58,670
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,384,785	0	+ 451,249	2,384,785
Unamortized premiums on securities held outright ⁵	353,012	+ 354	+ 30,480	353,035
Unamortized discounts on securities held outright ⁵	-14,798	- 123	- 9,886	-14,803
Repurchase agreements ⁶	0	0	0	0
Foreign official	0	0	0	0
Others	0	0	0	0
Loans	83,342	- 1,289	- 117	82,500
Primary credit	272	- 65	- 2,421	289
Secondary credit	0	- 1	0	0
Seasonal credit	17	+ 3	- 22	17
Primary Dealer Credit Facility	0	0	- 794	0
Money Market Mutual Fund Liquidity Facility	0	0	- 11,758	0
Paycheck Protection Program Liquidity Facility	83,053	- 1,226	+ 14,942	82,194
Other credit extensions	0	0	0	0
Net portfolio holdings of Commercial Paper Funding Facility II LLC ⁷	0	0	- 8,632	0
Net portfolio holdings of Corporate Credit Facilities LLC ⁷	17,912	- 4,745	- 26,491	17,114
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁷	30,568	+ 23	- 7,052	30,575
Net portfolio holdings of Municipal Liquidity Facility LLC ⁷	9,763	+ 1	- 6,324	9,764
Net portfolio holdings of TALF II LLC ⁷	4,513	- 25	- 5,610	4,513
Float	-107	+ 217	+ 83	-155
Central bank liquidity swaps ⁸	484	+ 6	- 99,298	492
Other Federal Reserve assets ⁹	43,457	+ 2,260	+ 554	44,653
Foreign currency denominated assets ¹⁰	21,168	- 193	- 403	21,124
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	50,796	+ 14	+ 497	50,796
Total factors supplying reserve funds	8,293,147	+ 16,099	+1,293,917	8,306,477

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 Aug 11, 2021
	Week ended Aug 11, 2021	Change from week ended		
		Aug 4, 2021	Aug 12, 2020	
Currency in circulation ¹¹	2,188,619	+ 1,485	+ 185,600	2,189,318
Reverse repurchase agreements ¹²	1,242,742	- 17,352	+1,025,343	1,267,998
Foreign official and international accounts	273,940	- 5,014	+ 56,557	267,538
Others	968,802	- 12,338	+ 968,786	1,000,460
Treasury cash holdings	46	- 2	0	47
Deposits with F.R. Banks, other than reserve balances	679,299	- 54,813	-1,146,146	631,530
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	434,919	- 57,749	-1,234,814	389,747
Foreign official	7,921	+ 1,810	- 8,301	7,631
Other ¹³	236,459	+ 1,126	+ 96,969	234,151
Treasury contributions to credit facilities ¹⁴	40,278	0	- 73,722	40,278
Other liabilities and capital ¹⁵	51,655	+ 1,851	+ 1,296	50,016
Total factors, other than reserve balances, absorbing reserve funds	4,202,640	- 68,830	- 7,628	4,179,187
Reserve balances with Federal Reserve Banks	4,090,506	+ 84,928	+1,301,545	4,127,290

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 Aug 11, 2021
	Week ended Aug 11, 2021	Change from week ended		
		Aug 4, 2021	Aug 12, 2020	
Securities held in custody for foreign official and international accounts	3,496,272	- 11,533	+ 88,486	3,498,083
Marketable U.S. Treasury securities ¹	3,061,645	- 11,860	+ 99,094	3,063,652
Federal agency debt and mortgage-backed securities ²	342,323	- 1,696	- 16,944	342,037
Other securities ³	92,305	+ 2,023	+ 6,337	92,394
Securities lent to dealers	30,363	+ 1,688	+ 3,571	26,443
Overnight facility ⁴	30,363	+ 1,688	+ 3,571	26,443
U.S. Treasury securities	30,363	+ 1,688	+ 3,571	26,443
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, August 11, 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	90	216	10,275	71,919	0	...	82,500
<i>U.S. Treasury securities</i> ²							
Holdings	108,976	258,414	676,691	2,052,328	967,987	1,239,097	5,303,495
Weekly changes	- 3,664	+ 9,339	- 5,472	+ 14,059	+ 7,971	+ 3,625	+ 25,860
<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	18	1,818	64,221	2,318,728	2,384,785
Weekly changes	0	0	0	0	0	0	0
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁵	0	0	0	16,136	...	...	16,136
Municipal notes held by Municipal Liquidity Facility LLC ⁶	0	0	0	4,373	...	...	4,373
Loans held by TALF II LLC ⁷	0	0	0	1,470	...	...	1,470
Repurchase agreements ⁸	0	0	...	...	...	...	0
Central bank liquidity swaps ⁹	487	5	0	0	0	0	492
Reverse repurchase agreements ⁸	1,267,998	0	...	...	...	...	1,267,998
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 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 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 Aug 11, 2021
Mortgage-backed securities held outright ¹	2,384,785
Residential mortgage-backed securities	2,375,073
Commercial mortgage-backed securities	9,713
Commitments to buy mortgage-backed securities ²	175,392
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 Aug 11, 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
Corporate Credit Facilities LLC	4,803	2,629	14,485	17,114
MS Facilities LLC (Main Street Lending Program)	16,097	13,591	16,984	30,575
Municipal Liquidity Facility LLC	4,373	4,373	5,391	9,764
TALF II LLC	1,482	1,470	3,043	4,513

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 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 June 30, 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: 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 Aug 11, 2021	Change since	
			Wednesday Aug 4, 2021	Wednesday Aug 12, 2020
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,250	- 3	- 263
Securities, unamortized premiums and discounts, repurchase agreements, and loans		8,111,359	+ 24,618	+1,454,205
Securities held outright ¹		7,690,627	+ 25,860	+1,434,639
U.S. Treasury securities		5,303,495	+ 25,860	+ 983,402
Bills ²		326,044	0	0
Notes and bonds, nominal ²		4,568,639	+ 25,005	+ 886,870
Notes and bonds, inflation-indexed ²		350,142	0	+ 74,435
Inflation compensation ³		58,670	+ 855	+ 22,097
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,384,785	0	+ 451,237
Unamortized premiums on securities held outright ⁵		353,035	+ 247	+ 30,073
Unamortized discounts on securities held outright ⁵		-14,803	- 65	- 9,923
Repurchase agreements ⁶		0	0	0
Loans ⁷		82,500	- 1,425	- 584
Net portfolio holdings of Commercial Paper Funding Facility II LLC ⁸		0	0	- 8,603
Net portfolio holdings of Corporate Credit Facilities LLC ⁸		17,114	- 5,545	- 27,299
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		30,575	+ 8	- 7,159
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		9,764	+ 1	- 6,324
Net portfolio holdings of TALF II LLC ⁸		4,513	0	- 5,611
Items in process of collection	(0)	76	- 32	+ 31
Bank premises		1,665	- 12	- 532
Central bank liquidity swaps ⁹		492	+ 14	- 99,290
Foreign currency denominated assets ¹⁰		21,124	- 193	- 394
Other assets ¹¹		42,988	+ 3,228	+ 1,118
Total assets	(0)	8,257,159	+ 22,086	+1,299,882

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 Aug 11, 2021	Change since	
			Wednesday Aug 4, 2021	Wednesday Aug 12, 2020
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,139,815	+ 698	+ 182,431
Reverse repurchase agreements ¹²		1,267,998	+ 51,641	+1,049,652
Deposits	(0)	4,758,820	- 30,045	+ 140,793
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		4,127,290	+ 81,397	+1,299,120
U.S. Treasury, General Account		389,747	- 116,124	-1,245,396
Foreign official		7,631	+ 455	- 8,591
Other ¹³	(0)	234,151	+ 4,226	+ 95,659
Deferred availability cash items	(0)	231	+ 27	- 103
Treasury contributions to credit facilities ¹⁴		40,278	0	- 73,722
Other liabilities and accrued dividends ¹⁵		10,282	- 273	- 17
Total liabilities	(0)	8,217,425	+ 22,049	+1,299,034
<i>Capital accounts</i>				
Capital paid in		32,949	+ 37	+ 887
Surplus		6,785	0	- 40
Other capital accounts		0	0	0
Total capital		39,734	+ 37	+ 847

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, August 11, 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	1,250	18	23	115	59	180	114	234	16	31	87	147	227
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	8,111,359	134,266	4,548,703	172,843	307,894	539,360	471,136	438,834	105,479	88,435	108,351	356,027	840,032
Net portfolio holdings of Corporate Credit Facilities LLC ²	17,114	0	17,114	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	30,575	30,575	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	9,764	0	9,764	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC ²	4,513	0	4,513	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	492	22	165	18	43	102	22	19	9	4	5	9	72
Foreign currency denominated assets ⁴	21,124	959	7,101	758	1,826	4,396	955	828	402	180	229	381	3,111
Other assets ⁵	44,729	837	23,837	1,044	1,694	3,264	2,753	2,469	742	544	910	2,079	4,556
Interdistrict settlement account	0	+ 17,812	- 430,082	+ 13,519	+ 24,022	+ 27,514	+ 59,887	+ 102,407	+ 16,430	- 9,151	+ 16,134	+ 47,763	+ 113,746
Total assets	8,257,159	185,020	4,186,561	188,820	336,289	576,004	537,055	545,927	123,552	80,315	126,171	407,626	963,819

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, August 11, 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	2,139,815	68,096	692,225	63,628	103,067	155,299	306,050	126,143	57,964	32,891	53,839	196,350	284,262
Reverse repurchase agreements ⁶	1,267,998	21,189	716,743	26,781	46,137	84,966	74,295	69,195	16,531	9,811	16,838	56,073	129,437
Deposits	4,758,820	79,234	2,733,911	96,592	183,149	326,523	154,180	348,362	48,068	37,018	54,782	153,743	543,259
Depository institutions	4,127,290	79,222	2,285,404	96,591	183,110	325,949	154,044	167,438	48,058	36,799	53,973	153,470	543,232
U.S. Treasury, General Account	389,747	0	389,747	0	0	0	0	0	0	0	0	0	0
Foreign official	7,631	2	7,605	1	3	8	2	2	1	0	0	1	6
Other ⁷	234,151	10	51,155	0	36	566	134	180,922	9	219	808	272	20
Earnings remittances due to the U.S. Treasury ⁸	2,936	32	1,770	54	98	153	173	156	36	16	29	132	285
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	7,577	-1,870	4,900	265	330	893	589	530	210	354	247	389	740
Total liabilities	8,217,425	183,254	4,173,256	187,320	332,781	567,835	535,287	544,386	122,809	80,090	125,735	406,687	957,983
<i>Capital</i>													
Capital paid in	32,949	1,457	11,025	1,256	2,922	6,756	1,461	1,275	614	167	362	816	4,837
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	8,257,159	185,020	4,186,561	188,820	336,289	576,004	537,055	545,927	123,552	80,315	126,171	407,626	963,819

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, August 11, 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

	Wednesday Aug 11, 2021
Federal Reserve notes and collateral	
Federal Reserve notes outstanding	2,360,255
Less: Notes held by F.R. Banks not subject to collateralization	220,440
Federal Reserve notes to be collateralized	2,139,815
Collateral held against Federal Reserve notes	2,139,815
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,123,579
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	7,690,627
Less: Face value of securities under reverse repurchase agreements	1,200,452
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	6,490,175

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.