

FEDERAL RESERVE statistical release



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

August 19, 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 18, 2021
	Week ended Aug 18, 2021	Change from week ended		
		Aug 11, 2021	Aug 19, 2020	
Reserve Bank credit	8,298,122	+ 93,180	+1,332,817	8,303,796
Securities held outright ¹	7,775,510	+ 98,714	+1,464,842	7,791,636
U.S. Treasury securities	5,313,850	+ 24,186	+ 984,543	5,323,651
Bills ²	326,044	0	0	326,044
Notes and bonds, nominal ²	4,576,355	+ 21,233	+ 885,616	4,584,442
Notes and bonds, inflation-indexed ²	352,028	+ 1,886	+ 76,321	353,344
Inflation compensation ³	59,423	+ 1,067	+ 22,606	59,821
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,459,313	+ 74,528	+ 480,298	2,465,638
Unamortized premiums on securities held outright ⁵	354,832	+ 1,820	+ 29,562	354,940
Unamortized discounts on securities held outright ⁵	-14,955	- 157	- 10,027	-15,191
Repurchase agreements ⁶	0	0	0	0
Foreign official	0	0	0	0
Others	0	0	0	0
Loans	81,639	- 1,703	- 858	80,808
Primary credit	293	+ 21	- 2,366	291
Secondary credit	0	0	0	0
Seasonal credit	23	+ 6	- 18	28
Primary Dealer Credit Facility	0	0	- 693	0
Money Market Mutual Fund Liquidity Facility	0	0	- 11,202	0
Paycheck Protection Program Liquidity Facility	81,323	- 1,730	+ 13,420	80,489
Other credit extensions	0	0	0	0
Net portfolio holdings of Commercial Paper Funding Facility II LLC ⁷	0	0	- 8,601	0
Net portfolio holdings of Corporate Credit Facilities LLC ⁷	17,114	- 798	- 27,352	17,116
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁷	30,556	- 12	- 7,333	30,534
Net portfolio holdings of Municipal Liquidity Facility LLC ⁷	9,765	+ 2	- 6,323	9,766
Net portfolio holdings of TALF II LLC ⁷	4,513	0	- 6,257	4,513
Float	-120	- 13	+ 85	-129
Central bank liquidity swaps ⁸	497	+ 13	- 95,325	488
Other Federal Reserve assets ⁹	38,772	- 4,685	+ 405	29,315
Foreign currency denominated assets ¹⁰	21,202	+ 34	- 437	21,128
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	50,810	+ 14	+ 511	50,810
Total factors supplying reserve funds	8,386,375	+ 93,228	+1,332,891	8,391,974

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

H.4.1

1. Factors Affecting Reserve Balances of Depository Institutions (continued)

Millions of dollars

Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Averages of daily figures			Wednesday Aug 18, 2021
	Week ended Aug 18, 2021	Change from week ended		
		Aug 11, 2021	Aug 19, 2020	
Currency in circulation ¹¹	2,187,964	- 655	+ 180,506	2,188,089
Reverse repurchase agreements ¹²	1,329,660	+ 86,918	+1,115,083	1,385,401
Foreign official and international accounts	265,989	- 7,951	+ 51,454	269,745
Others	1,063,670	+ 94,868	+1,063,628	1,115,656
Treasury cash holdings	48	+ 2	- 8	54
Deposits with F.R. Banks, other than reserve balances	590,843	- 88,456	-1,247,693	567,620
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	338,808	- 96,111	-1,304,697	313,651
Foreign official	7,753	- 168	- 8,850	7,232
Other ¹³	244,282	+ 7,823	+ 65,854	246,737
Treasury contributions to credit facilities ¹⁴	40,278	0	- 73,722	40,278
Other liabilities and capital ¹⁵	50,870	- 785	- 301	48,368
Total factors, other than reserve balances, absorbing reserve funds	4,199,664	- 2,976	- 26,135	4,229,810
Reserve balances with Federal Reserve Banks	4,186,711	+ 96,205	+1,359,026	4,162,165

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

- Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
- Face value of the securities.
- Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
- Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
- Reflects the premium or discount, which is the difference between the purchase price and the face value of the securities that has not been amortized. For U.S. Treasury securities, Federal agency debt securities, and mortgage-backed securities, amortization is on an effective-interest basis.
- Cash value of agreements.
- Includes assets purchased pursuant to terms of the credit facility and amounts related to Treasury contributions to the facility. Refer to note on consolidation below.
- Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
- Includes bank premises, accrued interest, and other accounts receivable.
- Revalued daily at current foreign currency exchange rates.
- Estimated.
- Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities
- Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, designated financial market utilities, and deposits held by depository institutions in joint accounts in connection with their participation in certain private-sector payment arrangements. Also includes certain deposit accounts other than the U.S. Treasury, General Account, for services provided by the Reserve Banks as fiscal agents of the United States.
- Book value. Amount of equity investments in Corporate Credit Facilities LLC of \$13.9 billion, MS Facilities LLC of \$16.6 billion, Municipal Liquidity Facility LLC of \$6.3 billion, and TALF II LLC of \$3.5 billion.
- Includes the liability for earnings remittances due to the U.S. Treasury.

Sources: Federal Reserve Banks and the U.S. Department of the Treasury.

H.4.1

1A. Memorandum Items

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Aug 18, 2021
	Week ended Aug 18, 2021	Change from week ended		
		Aug 11, 2021	Aug 19, 2020	
Securities held in custody for foreign official and international accounts	3,502,193	+ 5,921	+ 84,783	3,508,090
Marketable U.S. Treasury securities ¹	3,068,034	+ 6,389	+ 96,390	3,074,668
Federal agency debt and mortgage-backed securities ²	341,794	- 529	- 18,134	341,163
Other securities ³	92,365	+ 60	+ 6,527	92,260
Securities lent to dealers	30,513	+ 150	+ 3,150	36,380
Overnight facility ⁴	30,513	+ 150	+ 3,150	36,380
U.S. Treasury securities	30,513	+ 150	+ 3,150	36,380
Federal agency debt securities	0	0	0	0

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

1. Includes securities and U.S. Treasury STRIPS at face value, and inflation compensation on TIPS. Does not include securities pledged as collateral to foreign official and international account holders against reverse repurchase agreements with the Federal Reserve presented in tables 1, 5, and 6.
2. Face value of federal agency securities and current face value of mortgage-backed securities, which is the remaining principal balance of the securities.
3. Includes non-marketable U.S. Treasury securities, supranationals, corporate bonds, asset-backed securities, and commercial paper at face value.
4. Face value. Fully collateralized by U.S. Treasury securities.

H.4.1

2. Maturity Distribution of Securities, Loans, and Selected Other Assets and Liabilities, August 18, 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	107	212	9,375	71,114	0	...	80,808
<i>U.S. Treasury securities</i> ²							
Holdings	79,791	297,515	696,797	2,021,245	973,108	1,255,194	5,323,651
Weekly changes	- 29,185	+ 39,101	+ 20,106	- 31,083	+ 5,121	+ 16,097	+ 20,156
<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	1,812	63,730	2,400,078	2,465,638
Weekly changes	0	0	0	- 6	- 491	+ 81,350	+ 80,853
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁵	0	0	0	16,115	...	...	16,115
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	1,469	...	...	1,469
Repurchase agreements ⁸	0	0	...	...	...	...	0
Central bank liquidity swaps ⁹	483	5	0	0	0	0	488
Reverse repurchase agreements ⁸	1,385,401	0	...	...	...	...	1,385,401
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.

H.4.1

3. Supplemental Information on Mortgage-Backed Securities

Millions of dollars

Account name	Wednesday Aug 18, 2021
Mortgage-backed securities held outright ¹	2,465,638
Residential mortgage-backed securities	2,455,980
Commercial mortgage-backed securities	9,658
Commitments to buy mortgage-backed securities ²	109,499
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	0

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 Aug 18, 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	1,595	15,521	17,116
MS Facilities LLC (Main Street Lending Program)	16,050	13,570	16,964	30,534
Municipal Liquidity Facility LLC	4,373	4,373	5,393	9,766
TALF II LLC	1,482	1,469	3,044	4,513

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 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.
 - b. 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.
 - c. 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.
 - d. 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: Corporate Credit Facilities LLC, Municipal Liquidity Facility LLC, and TALF II LLC. Refer to the note on consolidation accompanying table 6.

H.4.1

5. Consolidated Statement of Condition of All Federal Reserve Banks

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Aug 18, 2021	Change since	
			Wednesday Aug 11, 2021	Wednesday Aug 19, 2020
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,239	- 11	- 257
Securities, unamortized premiums and discounts, repurchase agreements, and loans		8,212,192	+ 100,833	+1,483,383
Securities held outright ¹		7,791,636	+ 101,009	+1,465,848
U.S. Treasury securities		5,323,651	+ 20,156	+ 978,107
Bills ²		326,044	0	0
Notes and bonds, nominal ²		4,584,442	+ 15,803	+ 877,607
Notes and bonds, inflation-indexed ²		353,344	+ 3,202	+ 77,637
Inflation compensation ³		59,821	+ 1,151	+ 22,863
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,465,638	+ 80,853	+ 487,741
Unamortized premiums on securities held outright ⁵		354,940	+ 1,905	+ 29,046
Unamortized discounts on securities held outright ⁵		-15,191	- 388	- 10,128
Repurchase agreements ⁶		0	0	0
Loans ⁷		80,808	- 1,692	- 1,382
Net portfolio holdings of Commercial Paper Funding Facility II LLC ⁸		0	0	- 8,588
Net portfolio holdings of Corporate Credit Facilities LLC ⁸		17,116	+ 2	- 27,364
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		30,534	- 41	- 7,449
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		9,766	+ 2	- 6,323
Net portfolio holdings of TALF II LLC ⁸		4,513	0	- 6,258
Items in process of collection	(0)	70	- 6	+ 24
Bank premises		1,663	- 2	- 534
Central bank liquidity swaps ⁹		488	- 4	- 95,292
Foreign currency denominated assets ¹⁰		21,128	+ 4	- 594
Other assets ¹¹		27,652	- 15,336	+ 1,212
Total assets	(0)	8,342,598	+ 85,439	+1,331,961

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

H.4.1

5. Consolidated Statement of Condition of All Federal Reserve Banks (continued)

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Aug 18, 2021	Change since	
			Wednesday Aug 11, 2021	Wednesday Aug 19, 2020
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,138,568	- 1,247	+ 177,760
Reverse repurchase agreements ¹²		1,385,401	+ 117,403	+1,174,059
Deposits	(0)	4,729,785	- 29,035	+ 53,626
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		4,162,165	+ 34,875	+1,340,312
U.S. Treasury, General Account		313,651	- 76,096	-1,322,742
Foreign official		7,232	- 399	- 9,378
Other ¹³	(0)	246,737	+ 12,586	+ 45,433
Deferred availability cash items	(0)	199	- 32	- 92
Treasury contributions to credit facilities ¹⁴		40,278	0	- 73,722
Other liabilities and accrued dividends ¹⁵		8,626	- 1,656	- 534
Total liabilities	(0)	8,302,856	+ 85,431	+1,331,096
<i>Capital accounts</i>				
Capital paid in		32,957	+ 8	+ 905
Surplus		6,785	0	- 40
Other capital accounts		0	0	0
Total capital		39,742	+ 8	+ 865

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.

H.4.1

6. Statement of Condition of Each Federal Reserve Bank, August 18, 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	1,239	17	23	114	57	180	113	234	15	30	87	144	225
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	8,212,192	135,965	4,606,452	174,983	311,535	546,148	477,116	444,366	106,798	88,768	109,577	360,541	849,943
Net portfolio holdings of Corporate Credit Facilities LLC ²	17,116	0	17,116	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	30,534	30,534	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	9,766	0	9,766	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	488	22	164	18	42	102	22	19	9	4	5	9	72
Foreign currency denominated assets ⁴	21,128	959	7,101	759	1,827	4,397	956	828	402	180	229	381	3,111
Other assets ⁵	29,385	581	15,180	720	1,144	2,240	1,849	1,633	542	395	706	1,401	2,993
Interdistrict settlement account	0 +	22,764 -	452,305 +	12,616 +	28,536 +	32,755 +	59,281 +	101,333 +	15,951 -	7,946 +	18,495 +	48,093 +	120,428
Total assets	8,342,598	191,373	4,213,432	189,733	343,893	587,008	541,525	549,549	124,192	81,704	129,554	411,789	978,846

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 18, 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	2,138,568	69,407	690,513	63,433	102,640	155,069	306,884	125,239	57,904	33,044	55,187	196,041	283,206
Reverse repurchase agreements ⁶	1,385,401	23,151	783,106	29,261	50,409	92,833	81,174	75,602	18,062	10,720	18,397	61,265	141,422
Deposits	4,729,785	82,303	2,697,687	95,218	186,908	330,012	150,938	346,483	47,236	37,357	55,254	153,022	547,366
Depository institutions	4,162,165	82,293	2,310,483	95,217	186,861	329,484	150,804	168,124	47,217	37,158	54,425	152,760	547,339
U.S. Treasury, General Account	313,651	0	313,651	0	0	0	0	0	0	0	0	0	0
Foreign official	7,232	2	7,205	1	3	8	2	2	1	0	0	1	6
Other ⁷	246,737	9	66,347	0	43	520	131	178,358	19	199	829	261	21
Earnings remittances due to the U.S. Treasury ⁸	2,835	40	1,640	56	97	161	173	162	33	25	41	132	276
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	5,989	-1,865	3,467	265	330	765	588	524	213	333	239	390	741
Total liabilities	8,302,856	189,608	4,200,120	188,234	340,384	578,839	539,756	548,009	123,449	81,479	129,118	410,850	973,010
<i>Capital</i>													
Capital paid in	32,957	1,457	11,032	1,256	2,922	6,756	1,462	1,275	614	167	362	817	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	8,342,598	191,373	4,213,432	189,733	343,893	587,008	541,525	549,549	124,192	81,704	129,554	411,789	978,846

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 18, 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 18, 2021
Federal Reserve notes and collateral	
Federal Reserve notes outstanding	2,366,804
Less: Notes held by F.R. Banks not subject to collateralization	228,237
Federal Reserve notes to be collateralized	2,138,568
Collateral held against Federal Reserve notes	2,138,568
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,122,331
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	7,791,636
Less: Face value of securities under reverse repurchase agreements	1,315,417
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	6,476,219

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.