

FEDERAL RESERVE statistical release



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

September 2, 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 Sep 1, 2021
	Week ended Sep 1, 2021	Change from week ended		
		Aug 25, 2021	Sep 2, 2020	
Reserve Bank credit	8,307,039	- 16,865	+1,345,405	8,309,719
Securities held outright ¹	7,800,781	- 11,792	+1,478,038	7,806,085
U.S. Treasury securities	5,360,367	+ 20,533	+ 989,205	5,365,670
Bills ²	326,044	0	0	326,044
Notes and bonds, nominal ²	4,616,845	+ 17,087	+ 889,203	4,620,243
Notes and bonds, inflation-indexed ²	355,975	+ 2,345	+ 76,408	357,551
Inflation compensation ³	61,503	+ 1,100	+ 23,595	61,832
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,438,067	- 32,324	+ 488,833	2,438,068
Unamortized premiums on securities held outright ⁵	353,891	- 981	+ 27,219	354,068
Unamortized discounts on securities held outright ⁵	-15,351	- 131	- 10,372	-15,516
Repurchase agreements ⁶	0	0	0	0
Foreign official	0	0	0	0
Others	0	0	0	0
Loans	76,513	- 3,055	- 4,355	74,808
Primary credit	329	- 31	- 2,405	338
Secondary credit	0	0	0	0
Seasonal credit	28	0	- 5	29
Primary Dealer Credit Facility	0	0	- 243	0
Money Market Mutual Fund Liquidity Facility	0	0	- 9,649	0
Paycheck Protection Program Liquidity Facility	76,155	- 3,025	+ 7,947	74,441
Other credit extensions	0	0	0	0
Net portfolio holdings of Commercial Paper Funding Facility II LLC ⁷	0	0	- 8,588	0
Net portfolio holdings of Corporate Credit Facilities LLC ⁷	17,116	0	- 27,553	17,117
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁷	30,545	+ 10	- 8,011	30,550
Net portfolio holdings of Municipal Liquidity Facility LLC ⁷	9,768	+ 2	- 6,773	9,769
Net portfolio holdings of TALF II LLC ⁷	4,513	0	- 6,583	4,511
Float	-371	- 243	+ 299	-622
Central bank liquidity swaps ⁸	336	- 11	- 88,674	336
Other Federal Reserve assets ⁹	29,298	- 662	+ 758	28,612
Foreign currency denominated assets ¹⁰	21,231	+ 81	- 499	21,278
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	50,838	+ 14	+ 539	50,838
Total factors supplying reserve funds	8,395,349	- 16,770	+1,345,445	8,398,075

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 Sep 1, 2021
	Week ended Sep 1, 2021	Change from week ended		
		Aug 25, 2021	Sep 2, 2020	
Currency in circulation ¹¹	2,189,516	+ 2,198	+ 172,621	2,192,423
Reverse repurchase agreements ¹²	1,398,061	+ 11,815	+1,185,136	1,376,296
Foreign official and international accounts	274,307	+ 10,658	+ 61,387	292,181
Others	1,123,754	+ 1,157	+1,123,749	1,084,115
Treasury cash holdings	43	- 9	- 17	41
Deposits with F.R. Banks, other than reserve balances	524,817	- 56,361	-1,281,638	533,527
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	277,650	- 23,780	-1,361,509	296,934
Foreign official	6,575	- 812	- 10,040	5,476
Other ¹³	240,592	- 31,769	+ 89,912	231,117
Treasury contributions to credit facilities ¹⁴	40,278	0	- 73,722	40,278
Other liabilities and capital ¹⁵	48,653	- 646	+ 1,000	49,061
Total factors, other than reserve balances, absorbing reserve funds	4,201,368	- 43,003	+ 3,380	4,191,626
Reserve balances with Federal Reserve Banks	4,193,981	+ 26,233	+1,342,065	4,206,449

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 Sep 1, 2021
	Week ended Sep 1, 2021	Change from week ended		
		Aug 25, 2021	Sep 2, 2020	
Securities held in custody for foreign official and international accounts	3,481,642	- 19,966	+ 80,304	3,474,874
Marketable U.S. Treasury securities ¹	3,057,044	- 10,703	+ 95,322	3,050,191
Federal agency debt and mortgage-backed securities ²	332,407	- 9,221	- 20,546	332,507
Other securities ³	92,192	- 41	+ 5,529	92,175
Securities lent to dealers	31,754	+ 1,105	+ 3,271	31,069
Overnight facility ⁴	31,754	+ 1,105	+ 3,271	31,069
U.S. Treasury securities	31,754	+ 1,105	+ 3,271	31,069
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, September 1, 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	200	167	6,828	67,613	0	...	74,808
<i>U.S. Treasury securities</i> ²							
Holdings	63,019	304,096	704,235	2,049,268	978,139	1,266,913	5,365,670
Weekly changes	- 16,359	+ 6,124	+ 7,414	+ 15,972	- 3,348	+ 9,496	+ 19,298
<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	21	1,718	62,739	2,373,590	2,438,068
Weekly changes	0	0	+ 5	- 5	0	+ 1	+ 1
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁵	0	0	0	16,059	...	...	16,059
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	1,461	...	...	1,461
Repurchase agreements ⁸	0	0	...	...	...	...	0
Central bank liquidity swaps ⁹	231	105	0	0	0	0	336
Reverse repurchase agreements ⁸	1,376,296	0	...	...	...	...	1,376,296
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 Sep 1, 2021
Mortgage-backed securities held outright ¹	2,438,068
Residential mortgage-backed securities	2,428,443
Commercial mortgage-backed securities	9,625
Commitments to buy mortgage-backed securities ²	131,376
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	1

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 Sep 1, 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	0	17,117	17,117
MS Facilities LLC (Main Street Lending Program)	16,050	13,514	17,037	30,550
Municipal Liquidity Facility LLC	4,373	4,373	5,396	9,769
TALF II LLC	1,480	1,461	3,051	4,511

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.

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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 Sep 1, 2021	Change since	
			Wednesday Aug 25, 2021	Wednesday Sep 2, 2020
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,226	- 13	- 251
Securities, unamortized premiums and discounts, repurchase agreements, and loans		8,219,445	+ 15,746	+1,478,271
Securities held outright ¹		7,806,085	+ 19,300	+1,467,866
U.S. Treasury securities		5,365,670	+ 19,298	+ 979,033
Bills ²		326,044	0	0
Notes and bonds, nominal ²		4,620,243	+ 16,199	+ 877,614
Notes and bonds, inflation-indexed ²		357,551	+ 2,206	+ 77,636
Inflation compensation ³		61,832	+ 893	+ 23,783
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,438,068	+ 1	+ 488,832
Unamortized premiums on securities held outright ⁵		354,068	+ 35	+ 26,588
Unamortized discounts on securities held outright ⁵		-15,516	- 303	- 10,529
Repurchase agreements ⁶		0	0	0
Loans ⁷		74,808	- 3,286	- 5,654
Net portfolio holdings of Commercial Paper Funding Facility II LLC ⁸		0	0	- 8,588
Net portfolio holdings of Corporate Credit Facilities LLC ⁸		17,117	+ 1	- 27,639
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		30,550	+ 7	- 8,137
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		9,769	+ 1	- 6,773
Net portfolio holdings of TALF II LLC ⁸		4,511	- 3	- 6,635
Items in process of collection	(0)	92	+ 10	+ 37
Bank premises		1,596	+ 4	- 594
Central bank liquidity swaps ⁹		336	+ 10	- 88,631
Foreign currency denominated assets ¹⁰		21,278	+ 99	- 436
Other assets ¹¹		27,016	+ 567	+ 1,057
Total assets	(0)	8,349,173	+ 16,430	+1,331,681

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 Sep 1, 2021	Change since	
			Wednesday Aug 25, 2021	Wednesday Sep 2, 2020
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,142,848	+ 3,693	+ 169,896
Reverse repurchase agreements ¹²		1,376,296	- 28,814	+1,163,632
Deposits	(0)	4,739,976	+ 38,716	+ 71,860
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		4,206,449	+ 2,971	+1,355,849
U.S. Treasury, General Account		296,934	+ 38,734	-1,354,889
Foreign official		5,476	- 2,848	- 11,143
Other ¹³	(0)	231,117	- 141	+ 82,043
Deferred availability cash items	(0)	714	+ 499	- 146
Treasury contributions to credit facilities ¹⁴		40,278	0	- 73,722
Other liabilities and accrued dividends ¹⁵		9,265	+ 2,305	- 555
Total liabilities	(0)	8,309,378	+ 16,400	+1,330,967
<i>Capital accounts</i>				
Capital paid in		33,011	+ 31	+ 755
Surplus		6,785	0	- 40
Other capital accounts		0	0	0
Total capital		39,796	+ 31	+ 715

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, 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, Money Market Mutual Fund Liquidity Facility, Paycheck Protection Program Liquidity Facility, and other credit extensions.
- 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.
- Revalued daily at current foreign currency exchange rates.
- Includes accrued interest, which represents the daily accumulation of interest earned, and other accounts receivable.
- 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.

H.4.1

6. Statement of Condition of Each Federal Reserve Bank, September 1, 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	1,226	16	23	114	54	180	111	232	14	29	87	145	219
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	8,219,445	136,164	4,613,000	174,376	311,739	546,870	477,779	445,068	106,899	87,383	109,502	361,034	849,632
Net portfolio holdings of Corporate Credit Facilities LLC ²	17,117	0	17,117	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	30,550	30,550	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	9,769	0	9,769	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC ²	4,511	0	4,511	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	336	15	113	12	29	70	15	13	6	3	4	6	49
Foreign currency denominated assets ⁴	21,278	966	7,153	764	1,840	4,428	962	834	405	181	230	383	3,133
Other assets ⁵	28,704	566	14,696	706	1,098	2,168	1,816	1,590	704	408	676	1,366	2,910
Interdistrict settlement account	0	+ 37,637	- 533,363	+ 10,958	+ 38,529	+ 47,861	+ 61,326	+ 114,882	+ 18,669	- 4,338	+ 22,327	+ 56,390	+ 129,122
Total assets	8,349,173	206,445	4,138,441	187,453	354,042	602,763	544,197	563,755	127,172	83,939	133,281	420,544	987,141

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, September 1, 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	2,142,848	70,429	689,007	62,879	102,973	155,434	309,480	125,493	58,142	33,098	55,762	196,440	283,710
Reverse repurchase agreements ⁶	1,376,296	22,999	777,959	29,068	50,078	92,223	80,640	75,105	17,943	10,649	18,276	60,862	140,492
Deposits	4,739,976	96,497	2,628,438	93,694	197,078	346,009	151,582	360,973	50,085	39,115	58,537	161,819	556,148
Depository institutions	4,206,449	96,452	2,281,403	93,692	197,034	345,047	151,449	177,897	50,068	38,866	57,425	160,994	556,121
U.S. Treasury, General Account	296,934	0	296,934	0	0	0	0	0	0	0	0	0	0
Foreign official	5,476	2	5,450	1	3	8	2	2	1	0	0	1	6
Other ⁷	231,117	44	44,652	0	40	954	131	183,074	17	248	1,112	825	21
Earnings remittances due to the U.S. Treasury ⁸	3,032	50	1,727	64	108	170	193	163	51	28	41	131	307
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	6,947	-1,867	4,264	249	301	727	533	481	206	824	228	351	649
Total liabilities	8,309,378	204,679	4,125,103	185,953	350,539	594,563	542,428	562,214	126,428	83,714	132,845	419,604	981,307
<i>Capital</i>													
Capital paid in	33,011	1,458	11,058	1,256	2,916	6,788	1,462	1,275	615	167	363	818	4,835
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	8,349,173	206,445	4,138,441	187,453	354,042	602,763	544,197	563,755	127,172	83,939	133,281	420,544	987,141

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, September 1, 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 Sep 1, 2021
Federal Reserve notes outstanding	2,374,734
Less: Notes held by F.R. Banks not subject to collateralization	231,887
Federal Reserve notes to be collateralized	2,142,848
Collateral held against Federal Reserve notes	2,142,848
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,126,611
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	7,806,085
Less: Face value of securities under reverse repurchase agreements	1,308,516
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	6,497,568

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.