

FEDERAL RESERVE statistical release



H.4.1

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

September 9, 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 8, 2021
	Week ended Sep 8, 2021	Change from week ended		
		Sep 1, 2021	Sep 9, 2020	
Reserve Bank credit	8,316,888	+ 9,849	+1,348,659	8,318,418
Securities held outright ¹	7,811,526	+ 10,745	+1,468,127	7,813,156
U.S. Treasury securities	5,371,111	+ 10,744	+ 979,606	5,372,741
Bills ²	326,044	0	0	326,044
Notes and bonds, nominal ²	4,625,357	+ 8,512	+ 879,395	4,626,844
Notes and bonds, inflation-indexed ²	357,551	+ 1,576	+ 76,435	357,551
Inflation compensation ³	62,159	+ 656	+ 23,775	62,303
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,438,068	+ 1	+ 488,521	2,438,068
Unamortized premiums on securities held outright ⁵	354,003	+ 112	+ 25,864	353,978
Unamortized discounts on securities held outright ⁵	-15,584	- 233	- 10,616	-15,583
Repurchase agreements ⁶	0	0	0	0
Foreign official	0	0	0	0
Others	0	0	0	0
Loans	73,976	- 2,537	- 5,495	72,968
Primary credit	250	- 79	- 2,588	245
Secondary credit	0	0	0	0
Seasonal credit	25	- 3	- 9	25
Primary Dealer Credit Facility	0	0	- 243	0
Money Market Mutual Fund Liquidity Facility	0	0	- 8,625	0
Paycheck Protection Program Liquidity Facility	73,701	- 2,454	+ 5,969	72,697
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	17,117	+ 1	- 27,680	17,117
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁷	30,552	+ 7	- 8,283	30,558
Net portfolio holdings of Municipal Liquidity Facility LLC ⁷	9,769	+ 1	- 6,773	9,771
Net portfolio holdings of TALF II LLC ⁷	4,511	- 2	- 6,635	4,512
Float	-119	+ 252	+ 56	-146
Central bank liquidity swaps ⁸	329	- 7	- 71,740	329
Other Federal Reserve assets ⁹	30,809	+ 1,511	+ 423	31,759
Foreign currency denominated assets ¹⁰	21,321	+ 90	- 266	21,220
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	50,852	+ 14	+ 534	50,852
Total factors supplying reserve funds	8,405,302	+ 9,953	+1,348,927	8,406,730

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

Billions of dollars	Averages of daily figures			Wednesday Sep 8, 2021
Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Week ended Sep 8, 2021	Change from week ended		
		Sep 1, 2021	Sep 9, 2020	
Currency in circulation ¹¹	2,196,250	+ 6,734	+ 169,252	2,198,561
Reverse repurchase agreements ¹²	1,374,020	- 24,041	+1,166,112	1,410,538
Foreign official and international accounts	293,878	+ 19,571	+ 85,970	295,309
Others	1,080,141	- 43,613	+1,080,141	1,115,229
Treasury cash holdings	42	- 1	- 9	46
Deposits with F.R. Banks, other than reserve balances	493,339	- 31,478	-1,305,720	448,516
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	253,496	- 24,154	-1,357,587	200,702
Foreign official	6,157	- 418	- 10,595	7,436
Other ¹³	233,686	- 6,906	+ 62,462	240,377
Treasury contributions to credit facilities ¹⁴	40,278	0	- 73,722	40,278
Other liabilities and capital ¹⁵	50,866	+ 2,213	- 30	49,188
Total factors, other than reserve balances, absorbing reserve funds	4,154,795	- 46,573	- 44,117	4,147,127
Reserve balances with Federal Reserve Banks	4,250,506	+ 56,525	+1,393,043	4,259,603

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

	Averages of daily figures			Wednesday Sep 8, 2021
Memorandum item	Week ended Sep 8, 2021	Change from week ended		
		Sep 1, 2021	Sep 9, 2020	
Securities held in custody for foreign official and international accounts	3,470,916	- 10,726	+ 72,343	3,462,161
Marketable U.S. Treasury securities ¹	3,046,418	- 10,626	+ 87,921	3,038,492
Federal agency debt and mortgage-backed securities ²	332,236	- 171	- 21,110	332,019
Other securities ³	92,262	+ 70	+ 5,533	91,650
Securities lent to dealers	31,466	- 288	+ 2,432	26,831
Overnight facility ⁴	31,466	- 288	+ 2,432	26,831
U.S. Treasury securities	31,466	- 288	+ 2,432	26,831
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 8, 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	137	133	6,355	66,342	0	...	72,968
<i>U.S. Treasury securities²</i>							
Holdings	52,447	319,834	699,105	2,049,420	981,498	1,270,437	5,372,741
Weekly changes	- 10,572	+ 15,738	- 5,130	+ 152	+ 3,359	+ 3,524	+ 7,071
<i>Federal agency debt securities³</i>							
Holdings	0	0	0	0	2,134	213	2,347
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities⁴</i>							
Holdings	0	0	21	1,750	65,566	2,370,731	2,438,068
Weekly changes	0	0	0	+ 32	+ 2,827	- 2,859	0
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁵	0	0	0	16,057	...	...	16,057
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	229	100	0	0	0	0	329
Reverse repurchase agreements ⁸	1,410,538	0	...	...	...	...	1,410,538
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 8, 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	147,707
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 Sep 8, 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	13,512	17,047	30,558
Municipal Liquidity Facility LLC	4,373	4,373	5,397	9,771
TALF II LLC	1,480	1,461	3,051	4,512

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 8, 2021	Change since	
			Wednesday Sep 1, 2021	Wednesday Sep 9, 2020
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,214	- 12	- 255
Securities, unamortized premiums and discounts, repurchase agreements, and loans		8,224,519	+ 5,074	+1,476,886
Securities held outright ¹		7,813,156	+ 7,071	+1,467,589
U.S. Treasury securities		5,372,741	+ 7,071	+ 979,120
Bills ²		326,044	0	0
Notes and bonds, nominal ²		4,626,844	+ 6,601	+ 878,882
Notes and bonds, inflation-indexed ²		357,551	0	+ 76,435
Inflation compensation ³		62,303	+ 471	+ 23,804
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,438,068	0	+ 488,469
Unamortized premiums on securities held outright ⁵		353,978	- 90	+ 25,318
Unamortized discounts on securities held outright ⁵		-15,583	- 67	- 10,625
Repurchase agreements ⁶		0	0	- 2
Loans ⁷		72,968	- 1,840	- 5,394
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	0	- 27,673
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		30,558	+ 8	- 8,341
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		9,771	+ 2	- 6,772
Net portfolio holdings of TALF II LLC ⁸		4,512	+ 1	- 6,635
Items in process of collection	(0)	80	- 12	+ 6
Bank premises		1,582	- 14	- 608
Central bank liquidity swaps ⁹		329	- 7	- 71,740
Foreign currency denominated assets ¹⁰		21,220	- 58	- 362
Other assets ¹¹		30,177	+ 3,161	+ 784
Total assets	(0)	8,357,314	+ 8,141	+1,346,700

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 8, 2021	Change since	
			Wednesday Sep 1, 2021	Wednesday Sep 9, 2020
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		2,148,965	+ 6,117	+ 167,694
Reverse repurchase agreements ¹²		1,410,538	+ 34,242	+1,206,573
Deposits	(0)	4,708,119	- 31,857	+ 46,884
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		4,259,603	+ 53,154	+1,352,749
U.S. Treasury, General Account		200,702	- 96,232	-1,369,831
Foreign official		7,436	+ 1,960	- 9,338
Other ¹³	(0)	240,377	+ 9,260	+ 73,304
Deferred availability cash items	(0)	226	- 488	- 110
Treasury contributions to credit facilities ¹⁴		40,278	0	- 73,722
Other liabilities and accrued dividends ¹⁵		9,302	+ 37	- 1,413
Total liabilities	(0)	8,317,428	+ 8,050	+1,345,906
Capital accounts				
Capital paid in		33,101	+ 90	+ 834
Surplus		6,785	0	- 40
Other capital accounts		0	0	0
Total capital		39,886	+ 90	+ 794

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, September 8, 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	1,214	16	23	115	53	178	108	230	13	29	86	144	218
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	8,224,519	136,270	4,616,766	174,410	311,925	547,323	478,160	445,392	106,981	86,645	109,590	361,289	849,768
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	30,558	30,558	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	9,771	0	9,771	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC ²	4,512	0	4,512	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	329	15	110	12	28	68	15	13	6	3	4	6	48
Foreign currency denominated assets ⁴	21,220	963	7,133	762	1,835	4,416	960	831	403	180	230	382	3,125
Other assets ⁵	31,839	619	16,477	769	1,214	2,385	1,990	1,761	736	434	719	1,502	3,233
Interdistrict settlement account	0 +	29,993 -	534,575 +	13,789 +	39,735 +	40,147 +	64,813 +	119,536 +	20,722 -	4,041 +	21,217 +	58,789 +	129,873
Total assets	8,357,314	198,965	4,142,755	190,380	355,542	595,704	548,234	568,900	129,337	83,523	132,300	423,332	988,341

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, September 8, 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	2,148,965	71,014	688,425	63,055	103,394	155,441	311,239	125,742	58,799	32,912	56,032	196,967	285,945
Reverse repurchase agreements ⁶	1,410,538	23,571	797,315	29,792	51,324	94,517	82,646	76,973	18,390	10,914	18,731	62,376	143,988
Deposits	4,708,119	87,862	2,613,830	95,732	196,834	336,638	151,872	364,012	51,163	39,124	56,836	162,578	551,639
Depository institutions	4,259,603	87,836	2,355,198	95,730	196,791	335,356	151,721	177,616	51,146	38,924	55,338	162,334	551,612
U.S. Treasury, General Account	200,702	0	200,702	0	0	0	0	0	0	0	0	0	0
Foreign official	7,436	2	7,410	1	3	8	2	2	1	0	0	1	6
Other ⁷	240,377	24	50,519	0	40	1,274	149	186,395	16	199	1,498	243	21
Earnings remittances due to the U.S. Treasury ⁸	2,676	40	1,592	51	93	162	146	137	30	17	31	115	261
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	6,852	-1,859	4,549	251	308	745	560	495	210	330	234	356	674
Total liabilities	8,317,428	197,200	4,129,416	188,880	351,953	587,504	546,464	567,360	128,592	83,297	131,864	422,392	982,507
<i>Capital</i>													
Capital paid in	33,101	1,458	11,058	1,256	3,002	6,788	1,463	1,275	617	169	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	8,357,314	198,965	4,142,755	190,380	355,542	595,704	548,234	568,900	129,337	83,523	132,300	423,332	988,341

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, September 8, 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 8, 2021
Federal Reserve notes outstanding		2,378,674
Less: Notes held by F.R. Banks not subject to collateralization		229,709
Federal Reserve notes to be collateralized		2,148,965
Collateral held against Federal Reserve notes		2,148,965
Gold certificate account		11,037
Special drawing rights certificate account		5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}		2,132,728
Other assets pledged		0
Memo:		
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}		7,813,156
Less: Face value of securities under reverse repurchase agreements		1,353,647
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged		6,459,510

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.