
FEDERAL RESERVE statistical release



For Release at
4:30 P.M. Eastern time
September 30, 2021

The Board's H.4.1 statistical release, "Factors Affecting Reserve Balances of Depository Institutions and Condition Statement of Federal Reserve Banks," has been modified to reflect the return of the Treasury's equity investment in the Corporate Credit Facilities LLC (CCF LLC), which occurred on September 24, 2021. Footnotes in Factors Affecting Reserve Balances of Depository Institutions (table 1), Maturity Distribution of Securities, Loans and Selected Other Assets and Liabilities (table 2), Information on Principal Accounts of Credit Facilities LLCs (table 4), Consolidated Statement of Condition of All Federal Reserve Banks (table 5), and Statement of Condition of Each Federal Reserve Bank (table 6) were revised accordingly.

FEDERAL RESERVE statistical release



H.4.1

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

September 30, 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 29, 2021
	Week ended Sep 29, 2021	Change from week ended		
		Sep 22, 2021	Sep 30, 2020	
Reserve Bank credit	8,425,318	- 13,054	+1,408,913	8,408,435
Securities held outright ¹	7,940,382	+ 1,441	+1,510,439	7,928,087
U.S. Treasury securities	5,419,049	+ 10,730	+ 980,242	5,431,056
Bills ²	326,044	0	0	326,044
Notes and bonds, nominal ²	4,666,221	+ 7,944	+ 880,873	4,678,052
Notes and bonds, inflation-indexed ²	362,754	+ 2,173	+ 75,402	362,754
Inflation compensation ³	64,030	+ 613	+ 23,966	64,206
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,518,985	- 9,290	+ 530,196	2,494,684
Unamortized premiums on securities held outright ⁵	355,296	- 681	+ 22,092	354,462
Unamortized discounts on securities held outright ⁵	-15,612	- 51	- 10,876	-15,665
Repurchase agreements ⁶	0	0	- 429	0
Foreign official	0	0	- 429	0
Others	0	0	0	0
Loans	63,443	- 2,774	- 14,056	61,426
Primary credit	505	+ 219	- 2,609	606
Secondary credit	0	0	0	0
Seasonal credit	30	0	- 11	31
Primary Dealer Credit Facility	0	0	- 233	0
Money Market Mutual Fund Liquidity Facility	0	0	- 7,196	0
Paycheck Protection Program Liquidity Facility	62,908	- 2,993	- 4,006	60,789
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	515	- 11,793	- 44,511	515
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁷	30,442	+ 4	- 9,077	30,449
Net portfolio holdings of Municipal Liquidity Facility LLC ⁷	9,774	+ 1	- 6,772	9,776
Net portfolio holdings of TALF II LLC ⁷	4,512	0	- 7,004	4,513
Float	-278	- 154	+ 224	-1,170
Central bank liquidity swaps ⁸	340	+ 4	- 25,059	340
Other Federal Reserve assets ⁹	36,503	+ 947	+ 2,528	35,704
Foreign currency denominated assets ¹⁰	21,040	- 138	- 435	20,881
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	50,853	+ 14	+ 479	50,853
Total factors supplying reserve funds	8,513,452	- 13,178	+1,408,957	8,496,410

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 29, 2021
Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Week ended Sep 29, 2021	Change from week ended		
		Sep 22, 2021	Sep 30, 2020	
Currency in circulation ¹¹	2,196,050	+ 318	+ 166,156	2,197,401
Reverse repurchase agreements ¹²	1,619,519	+ 112,302	+1,416,997	1,702,347
Foreign official and international accounts	280,729	- 4,993	+ 78,515	286,507
Others	1,338,790	+ 117,295	+1,338,482	1,415,840
Treasury cash holdings	48	- 6	+ 10	51
Deposits with F.R. Banks, other than reserve balances	496,450	- 80,155	-1,374,440	429,541
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	197,744	- 110,278	-1,481,408	173,745
Foreign official	6,797	+ 525	- 12,081	7,216
Other ¹³	291,909	+ 29,598	+ 119,049	248,580
Treasury contributions to credit facilities ¹⁴	28,380	- 11,898	- 85,620	26,397
Other liabilities and capital ¹⁵	47,658	- 2,339	- 176	45,864
Total factors, other than reserve balances, absorbing reserve funds	4,388,104	+ 18,221	+ 122,925	4,401,601
Reserve balances with Federal Reserve Banks	4,125,348	- 31,399	+1,286,032	4,094,809

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 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.

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1A. Memorandum Items

Millions of dollars

	Averages of daily figures			Wednesday Sep 29, 2021
Memorandum item	Week ended Sep 29, 2021	Change from week ended		
		Sep 22, 2021	Sep 30, 2020	
Securities held in custody for foreign official and international accounts	3,484,580	+ 709	+ 72,461	3,478,320
Marketable U.S. Treasury securities ¹	3,067,039	+ 3,791	+ 86,707	3,061,533
Federal agency debt and mortgage-backed securities ²	326,504	- 3,062	- 19,858	325,509
Other securities ³	91,037	- 19	+ 5,612	91,277
Securities lent to dealers	34,130	+ 2,098	+ 8,778	38,801
Overnight facility ⁴	34,130	+ 2,098	+ 8,778	38,801
U.S. Treasury securities	34,130	+ 2,098	+ 8,778	38,801
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 29, 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	379	258	4,201	56,588	0	...	61,426
<i>U.S. Treasury securities²</i>							
Holdings	84,008	289,201	702,379	2,093,284	981,756	1,280,427	5,431,056
Weekly changes	+ 7,134	- 7,174	+ 76	+ 27,952	- 13,232	+ 2,925	+ 17,682
<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	18	1,659	63,840	2,429,168	2,494,684
Weekly changes	0	0	- 3	- 83	- 1,313	- 40,473	- 41,873
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁵	0	0	0	15,931	...	...	15,931
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	1,456	...	...	1,456
Repurchase agreements ⁸	0	0	...	...	...	...	0
Central bank liquidity swaps ⁹	240	100	0	0	0	0	340
Reverse repurchase agreements ⁸	1,702,347	0	...	...	...	...	1,702,347
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 Paycheck Protection Program Liquidity Facility and other credit extensions. Loans exclude the loans from the Federal Reserve Bank of New York (FRBNY) to 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 29, 2021
Mortgage-backed securities held outright ¹	2,494,684
Residential mortgage-backed securities	2,485,137
Commercial mortgage-backed securities	9,547
Commitments to buy mortgage-backed securities ²	99,052
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	49

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 29, 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	0	0	515	515
MS Facilities LLC (Main Street Lending Program)	15,920	13,394	17,055	30,449
Municipal Liquidity Facility LLC	4,373	4,373	5,402	9,776
TALF II LLC	1,480	1,456	3,056	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.
 - 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 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 29, 2021	Change since	
			Wednesday Sep 22, 2021	Wednesday Sep 30, 2020
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,203	+ 1	- 274
Securities, unamortized premiums and discounts, repurchase agreements, and loans		8,328,310	- 29,402	+1,489,652
Securities held outright ¹		7,928,087	- 24,191	+1,497,488
U.S. Treasury securities		5,431,056	+ 17,682	+ 985,579
Bills ²		326,044	0	0
Notes and bonds, nominal ²		4,678,052	+ 17,204	+ 887,599
Notes and bonds, inflation-indexed ²		362,754	0	+ 73,994
Inflation compensation ³		64,206	+ 477	+ 23,986
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,494,684	- 41,873	+ 511,909
Unamortized premiums on securities held outright ⁵		354,462	- 1,694	+ 21,040
Unamortized discounts on securities held outright ⁵		-15,665	- 68	- 10,929
Repurchase agreements ⁶		0	0	- 1,000
Loans ⁷		61,426	- 3,449	- 16,947
Net portfolio holdings of Commercial Paper Funding Facility II LLC ⁸		0	0	- 8,589
Net portfolio holdings of Corporate Credit Facilities LLC ⁸		515	- 11,792	- 44,527
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		30,449	+ 8	- 9,269
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		9,776	+ 2	- 6,771
Net portfolio holdings of TALF II LLC ⁸		4,513	+ 1	- 7,202
Items in process of collection	(0)	55	- 15	- 17
Bank premises		1,550	- 37	- 651
Central bank liquidity swaps ⁹		340	+ 4	- 23,555
Foreign currency denominated assets ¹⁰		20,881	- 308	- 672
Other assets ¹¹		34,154	- 302	+ 3,729
Total assets	(0)	8,447,981	- 41,843	+1,391,852

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 29, 2021	Change since	
			Wednesday Sep 22, 2021	Wednesday Sep 30, 2020
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		2,147,797	+ 1,021	+ 164,167
Reverse repurchase agreements ¹²		1,702,347	+ 138,315	+1,497,114
Deposits	(0)	4,524,351	- 166,413	- 179,968
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		4,094,810	- 43,109	+1,351,564
U.S. Treasury, General Account		173,745	- 98,934	-1,607,934
Foreign official		7,216	- 693	- 11,700
Other ¹³	(0)	248,580	- 23,677	+ 88,103
Deferred availability cash items	(0)	1,225	+ 1,068	- 177
Treasury contributions to credit facilities ¹⁴		26,397	- 13,881	- 87,603
Other liabilities and accrued dividends ¹⁵		5,990	- 1,958	- 2,338
Total liabilities	(0)	8,408,107	- 41,849	+1,391,195
Capital accounts				
Capital paid in		33,089	+ 6	+ 697
Surplus		6,785	0	- 40
Other capital accounts		0	0	0
Total capital		39,874	+ 6	+ 657

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 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 29, 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	1,203	16	20	114	48	176	107	228	14	27	86	143	222
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	8,328,310	138,195	4,680,909	175,223	314,759	554,863	484,773	451,569	108,412	83,575	110,612	366,247	859,174
Net portfolio holdings of Corporate Credit Facilities LLC ²	515	0	515	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	30,449	30,449	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	9,776	0	9,776	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	340	15	114	12	29	71	15	13	6	3	4	6	50
Foreign currency denominated assets ⁴	20,881	948	7,019	750	1,805	4,345	944	818	397	178	226	376	3,075
Other assets ⁵	35,759	686	18,821	855	1,371	2,657	2,207	1,988	586	453	785	1,689	3,661
Interdistrict settlement account	0 +	40,656 -	550,850 +	16,230 +	41,539 +	33,238 +	75,704 +	118,605 +	23,050 +	714 +	20,304 +	62,179 +	118,632
Total assets	8,447,981	211,495	4,176,258	193,706	360,303	596,537	565,939	574,358	132,941	85,224	132,471	431,860	986,889

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 29, 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	2,147,797	70,680	688,897	61,271	103,228	153,865	313,437	122,903	62,360	32,936	55,247	195,947	287,026
Reverse repurchase agreements ⁶	1,702,347	28,448	962,262	35,955	61,942	114,071	99,744	92,897	22,194	13,172	22,606	75,281	173,776
Deposits	4,524,351	95,863	2,498,455	94,720	191,218	319,523	150,408	356,476	47,436	37,516	53,924	159,319	519,493
Depository institutions	4,094,810	95,837	2,259,894	94,718	191,163	318,911	150,025	167,409	47,429	37,299	53,504	159,154	519,466
U.S. Treasury, General Account	173,745	0	173,745	0	0	0	0	0	0	0	0	0	0
Foreign official	7,216	2	7,189	1	3	8	2	2	1	0	0	1	6
Other ⁷	248,580	24	57,626	0	51	604	382	189,066	6	216	419	164	22
Earnings remittances due to the U.S. Treasury ⁸	889	-24	630	14	13	-22	63	53	3	3	20	50	86
Treasury contributions to credit facilities ⁹	26,397	16,572	9,825	0	0	0	0	0	0	0	0	0	0
Other liabilities and accrued dividends	6,326	-1,810	2,847	248	313	897	517	488	198	1,370	236	355	669
Total liabilities	8,408,107	209,729	4,162,916	192,207	356,713	588,336	564,169	572,817	132,191	84,997	132,032	430,951	981,050
<i>Capital</i>													
Capital paid in	33,089	1,458	11,062	1,256	3,004	6,789	1,463	1,275	620	170	366	786	4,840
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	8,447,981	211,495	4,176,258	193,706	360,303	596,537	565,939	574,358	132,941	85,224	132,471	431,860	986,889

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

6. Statement of Condition of Each Federal Reserve Bank, September 29, 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 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 MS Facilities LLC of \$16.6 billion, 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 29, 2021
Federal Reserve notes outstanding		2,393,820
Less: Notes held by F.R. Banks not subject to collateralization		246,023
Federal Reserve notes to be collateralized		2,147,797
Collateral held against Federal Reserve notes		2,147,797
Gold certificate account		11,037
Special drawing rights certificate account		5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}		2,131,560
Other assets pledged		0
Memo:		
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}		7,928,087
Less: Face value of securities under reverse repurchase agreements		1,642,074
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged		6,286,013

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.