

FEDERAL RESERVE statistical release



H.4.1

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

October 14, 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 Oct 13, 2021
	Week ended Oct 13, 2021	Change from week ended		
		Oct 6, 2021	Oct 14, 2020	
Reserve Bank credit	8,432,095	+ 16,107	+1,386,724	8,442,556
Securities held outright ¹	7,952,726	+ 15,744	+1,481,652	7,963,030
U.S. Treasury securities	5,455,626	+ 15,730	+ 978,868	5,465,924
Bills ²	326,044	0	0	326,044
Notes and bonds, nominal ²	4,697,112	+ 14,116	+ 878,028	4,707,171
Notes and bonds, inflation-indexed ²	367,470	+ 1,315	+ 76,654	367,642
Inflation compensation ³	65,000	+ 299	+ 24,186	65,067
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,494,753	+ 14	+ 502,784	2,494,759
Unamortized premiums on securities held outright ⁵	354,662	- 125	+ 19,685	354,617
Unamortized discounts on securities held outright ⁵	-15,880	- 89	- 11,245	-15,877
Repurchase agreements ⁶	0	0	- 1,000	0
Foreign official	0	0	- 1,000	0
Others	0	0	0	0
Loans	56,280	- 2,864	- 18,478	55,436
Primary credit	364	- 55	- 2,255	418
Secondary credit	0	0	0	0
Seasonal credit	19	- 7	- 7	18
Primary Dealer Credit Facility	0	0	- 193	0
Money Market Mutual Fund Liquidity Facility	0	0	- 6,137	0
Paycheck Protection Program Liquidity Facility	55,896	- 2,804	- 9,887	55,000
Other credit extensions	0	0	0	0
Net portfolio holdings of Commercial Paper Funding Facility II LLC ⁷	0	0	- 8,581	0
Net portfolio holdings of Corporate Credit Facilities LLC ⁷	515	0	- 44,706	515
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁷	30,458	+ 7	- 9,825	30,465
Net portfolio holdings of Municipal Liquidity Facility LLC ⁷	9,777	+ 1	- 6,771	9,779
Net portfolio holdings of TALF II LLC ⁷	4,495	0	- 7,221	4,495
Float	-127	+ 70	+ 119	-115
Central bank liquidity swaps ⁸	324	- 4	- 7,808	333
Other Federal Reserve assets ⁹	38,864	+ 3,365	+ 902	39,878
Foreign currency denominated assets ¹⁰	20,782	- 144	- 839	20,709
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	+ 464	50,852
Total factors supplying reserve funds	8,519,970	+ 15,977	+1,386,349	8,530,358

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 Oct 13, 2021
	Week ended Oct 13, 2021	Change from week ended		
		Oct 6, 2021	Oct 14, 2020	
Currency in circulation ¹¹	2,203,633	+ 5,167	+ 162,592	2,204,830
Reverse repurchase agreements ¹²	1,663,339	- 63,020	+1,473,199	1,657,622
Foreign official and international accounts	292,561	+ 1,114	+ 102,451	292,921
Others	1,370,778	- 64,134	+1,370,748	1,364,701
Treasury cash holdings	50	- 1	+ 23	59
Deposits with F.R. Banks, other than reserve balances	382,962	+ 7,845	-1,491,214	388,677
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	77,858	- 57,724	-1,603,140	72,460
Foreign official	5,264	- 236	- 13,638	5,264
Other ¹³	299,840	+ 65,805	+ 125,563	310,954
Treasury contributions to credit facilities ¹⁴	26,397	0	- 87,603	26,397
Other liabilities and capital ¹⁵	49,085	+ 1,531	- 3,223	48,263
Total factors, other than reserve balances, absorbing reserve funds	4,325,467	- 48,476	+ 53,775	4,325,849
Reserve balances with Federal Reserve Banks	4,194,503	+ 64,453	+1,332,574	4,204,509

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 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 Oct 13, 2021
	Week ended Oct 13, 2021	Change from week ended		
		Oct 6, 2021	Oct 14, 2020	
Securities held in custody for foreign official and international accounts	3,482,919	+ 4,933	+ 72,419	3,481,002
Marketable U.S. Treasury securities ¹	3,066,155	+ 4,795	+ 87,404	3,064,615
Federal agency debt and mortgage-backed securities ²	325,496	- 174	- 20,194	325,117
Other securities ³	91,268	+ 313	+ 5,209	91,269
Securities lent to dealers	41,404	+ 499	+ 13,071	44,571
Overnight facility ⁴	41,404	+ 499	+ 13,071	44,571
U.S. Treasury securities	41,404	+ 499	+ 13,071	44,571
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, October 13, 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	196	240	3,605	51,395	0	...	55,436
<i>U.S. Treasury securities</i> ²							
Holdings	57,950	319,321	706,046	2,096,802	995,154	1,290,652	5,465,924
Weekly changes	- 6,732	+ 1,095	+ 6,618	+ 11,501	+ 891	+ 3,274	+ 16,647
<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	23	1,767	64,633	2,428,335	2,494,759
Weekly changes	0	0	0	0	0	+ 10	+ 10
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁵	0	0	0	15,911	...	...	15,911
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	233	100	0	0	0	0	333
Reverse repurchase agreements ⁸	1,657,622	0	...	...	...	...	1,657,622
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 Oct 13, 2021
Mortgage-backed securities held outright ¹	2,494,759
Residential mortgage-backed securities	2,485,212
Commercial mortgage-backed securities	9,547
Commitments to buy mortgage-backed securities ²	145,061
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	11

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 Oct 13, 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	13,373	17,092	30,465
Municipal Liquidity Facility LLC	4,373	4,373	5,406	9,779
TALF II LLC	1,462	1,456	3,039	4,495

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 Oct 13, 2021	Change since	
			Wednesday Oct 6, 2021	Wednesday Oct 14, 2020
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,200	- 8	- 283
Securities, unamortized premiums and discounts, repurchase agreements, and loans		8,357,206	+ 13,789	+1,414,401
Securities held outright ¹		7,963,030	+ 16,657	+1,428,866
U.S. Treasury securities		5,465,924	+ 16,647	+ 980,946
Bills ²		326,044	0	0
Notes and bonds, nominal ²		4,707,171	+ 15,203	+ 880,315
Notes and bonds, inflation-indexed ²		367,642	+ 1,201	+ 76,483
Inflation compensation ³		65,067	+ 243	+ 24,148
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,494,759	+ 10	+ 447,920
Unamortized premiums on securities held outright ⁵		354,617	- 190	+ 17,049
Unamortized discounts on securities held outright ⁵		-15,877	+ 14	- 11,280
Repurchase agreements ⁶		0	0	- 1,000
Loans ⁷		55,436	- 2,692	- 19,234
Net portfolio holdings of Commercial Paper Funding Facility II LLC ⁸		0	0	- 8,559
Net portfolio holdings of Corporate Credit Facilities LLC ⁸		515	0	- 44,785
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		30,465	+ 8	- 10,082
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		9,779	+ 2	- 6,770
Net portfolio holdings of TALF II LLC ⁸		4,495	0	- 7,221
Items in process of collection	(0)	125	+ 69	+ 24
Bank premises		1,547	+ 8	- 647
Central bank liquidity swaps ⁹		333	+ 5	- 7,145
Foreign currency denominated assets ¹⁰		20,709	- 137	- 905
Other assets ¹¹		38,332	+ 3,175	+ 1,489
Total assets	(0)	8,480,942	+ 16,910	+1,329,516

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 Oct 13, 2021	Change since	
			Wednesday Oct 6, 2021	Wednesday Oct 14, 2020
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,155,233	+ 3,735	+ 161,381
Reverse repurchase agreements ¹²		1,657,622	- 80,168	+1,461,794
Deposits	(0)	4,593,187	+ 92,701	- 198,254
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		4,204,510	+ 36,966	+1,296,776
U.S. Treasury, General Account		72,460	- 23,394	-1,575,477
Foreign official		5,264	- 1,199	- 13,638
Other ¹³	(0)	310,954	+ 80,330	+ 94,086
Deferred availability cash items	(0)	240	+ 68	- 363
Treasury contributions to credit facilities ¹⁴		26,397	0	- 87,603
Other liabilities and accrued dividends ¹⁵		8,401	+ 564	- 8,078
Total liabilities	(0)	8,441,079	+ 16,899	+1,328,875
<i>Capital accounts</i>				
Capital paid in		33,078	+ 11	+ 681
Surplus		6,785	0	- 40
Other capital accounts		0	0	0
Total capital		39,863	+ 11	+ 641

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 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.

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6. Statement of Condition of Each Federal Reserve Bank, October 13, 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	1,200	15	21	115	48	174	106	230	16	28	87	141	218
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	8,357,206	138,766	4,699,905	175,525	314,043	557,160	486,786	453,456	108,847	82,294	110,972	367,661	861,790
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	30,465	30,465	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	9,779	0	9,779	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC ²	4,495	0	4,495	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	333	15	112	12	29	69	15	13	6	3	4	6	49
Foreign currency denominated assets ⁴	20,709	940	6,961	744	1,790	4,309	937	811	394	176	224	373	3,050
Other assets ⁵	40,003	761	21,150	941	1,521	2,944	2,519	2,211	661	508	836	1,870	4,081
Interdistrict settlement account	0	+ 26,402	- 545,683	+ 17,498	+ 64,841	+ 31,300	+ 64,443	+ 118,312	+ 25,538	- 1,747	+ 19,201	+ 62,084	+ 117,811
Total assets	8,480,942	197,895	4,202,676	195,358	383,023	597,144	556,994	576,170	135,937	81,535	131,779	433,355	989,074

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, October 13, 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	2,155,233	71,167	689,908	61,473	103,558	154,556	314,375	120,913	64,170	32,981	55,139	196,174	290,819
Reverse repurchase agreements ⁶	1,657,622	27,700	936,981	35,010	60,314	111,074	97,124	90,457	21,611	12,826	22,012	73,303	169,210
Deposits	4,593,187	82,491	2,546,804	97,108	214,920	322,397	143,257	362,727	49,198	35,309	53,966	162,570	522,438
Depository institutions	4,204,510	82,470	2,350,271	97,107	214,842	321,601	143,124	173,186	49,191	35,125	52,888	162,338	522,367
U.S. Treasury, General Account	72,460	0	72,460	0	0	0	0	0	0	0	0	0	0
Foreign official	5,264	2	5,237	1	3	8	2	2	1	0	0	1	6
Other ⁷	310,954	20	118,837	0	74	788	131	189,540	6	184	1,077	232	66
Earnings remittances due to the U.S. Treasury ⁸	2,406	35	1,428	46	74	132	146	128	28	14	28	109	236
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	6,235	-1,837	4,388	221	262	782	628	403	188	177	213	290	519
Total liabilities	8,441,079	196,129	4,189,334	193,859	379,128	588,941	555,530	574,629	135,195	81,308	131,358	432,447	983,224
<i>Capital</i>													
Capital paid in	33,078	1,458	11,062	1,256	3,309	6,790	1,158	1,275	613	170	348	786	4,851
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	8,480,942	197,895	4,202,676	195,358	383,023	597,144	556,994	576,170	135,937	81,535	131,779	433,355	989,074

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, October 13, 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 Oct 13, 2021
Federal Reserve notes outstanding	2,402,146
Less: Notes held by F.R. Banks not subject to collateralization	246,913
Federal Reserve notes to be collateralized	2,155,233
Collateral held against Federal Reserve notes	2,155,233
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,138,996
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	7,963,030
Less: Face value of securities under reverse repurchase agreements	1,601,261
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	6,361,769

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.