

# FEDERAL RESERVE statistical release



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

March 11, 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 Mar 10, 2021
	Week ended Mar 10, 2021	Change from week ended		
		Mar 3, 2021	Mar 11, 2020	
Reserve Bank credit	7,530,925	+ 24,223	+3,309,335	7,540,483
Securities held outright <sup>1</sup>	7,015,379	+ 23,546	+3,125,247	7,024,790
U.S. Treasury securities	4,879,631	+ 23,395	+2,363,691	4,889,007
Bills <sup>2</sup>	326,044	0	+ 11,431	326,044
Notes and bonds, nominal <sup>2</sup>	4,182,423	+ 20,822	+2,139,285	4,190,787
Notes and bonds, inflation-indexed <sup>2</sup>	326,766	+ 2,057	+ 194,342	327,623
Inflation compensation <sup>3</sup>	44,398	+ 516	+ 18,634	44,553
Federal agency debt securities <sup>2</sup>	2,347	0	0	2,347
Mortgage-backed securities <sup>4</sup>	2,133,402	+ 152	+ 761,556	2,133,436
Unamortized premiums on securities held outright <sup>5</sup>	349,677	+ 725	+ 225,218	349,720
Unamortized discounts on securities held outright <sup>5</sup>	-7,589	- 241	+ 5,805	-8,077
Repurchase agreements <sup>6</sup>	500	0	- 198,801	500
Foreign official	500	0	+ 500	500
Others	0	0	- 199,301	0
Loans	56,425	+ 261	+ 56,417	56,301
Primary credit	1,451	- 290	+ 1,443	1,355
Secondary credit	0	0	0	0
Seasonal credit	0	0	0	0
Primary Dealer Credit Facility	251	- 4	+ 251	230
Money Market Mutual Fund Liquidity Facility	665	- 436	+ 665	594
Paycheck Protection Program Liquidity Facility	54,057	+ 991	+ 54,057	54,122
Other credit extensions	0	0	0	0
Net portfolio holdings of Commercial Paper Funding Facility II LLC <sup>7</sup>	8,556	0	+ 8,556	8,556
Net portfolio holdings of Corporate Credit Facilities LLC <sup>7</sup>	26,075	- 81	+ 26,075	26,027
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) <sup>7</sup>	30,969	+ 8	+ 30,969	30,978
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>7</sup>	11,545	+ 2	+ 11,545	11,548
Net portfolio holdings of TALF II LLC <sup>7</sup>	5,647	- 108	+ 5,647	5,648
Float	-103	+ 343	+ 91	-111
Central bank liquidity swaps <sup>8</sup>	3,176	- 1,919	+ 3,118	2,774
Other Federal Reserve assets <sup>9</sup>	30,667	+ 1,685	+ 9,449	31,830
Foreign currency denominated assets <sup>10</sup>	21,505	- 357	+ 318	21,467
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding <sup>11</sup>	50,581	+ 14	+ 426	50,581
<b>Total factors supplying reserve funds</b>	<b>7,619,252</b>	<b>+ 23,879</b>	<b>+3,310,079</b>	<b>7,628,772</b>

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 Mar 10, 2021
	Week ended Mar 10, 2021	Change from week ended		
		Mar 3, 2021	Mar 11, 2020	
Currency in circulation <sup>11</sup>	2,104,252	+ 1,921	+ 290,237	2,106,555
Reverse repurchase agreements <sup>12</sup>	196,194	- 25,099	- 31,869	193,750
Foreign official and international accounts	195,448	- 19,547	- 30,669	193,650
Others	746	- 5,552	- 1,200	100
Treasury cash holdings	96	+ 11	- 211	110
Deposits with F.R. Banks, other than reserve balances	1,628,192	- 43,837	+1,152,065	1,582,429
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	1,360,064	- 69,485	+ 979,508	1,310,273
Foreign official	23,402	+ 1,285	+ 18,047	23,474
Other <sup>13</sup>	244,727	+ 24,364	+ 154,510	248,682
Treasury contributions to credit facilities <sup>14</sup>	51,778	0	+ 51,778	51,778
Other liabilities and capital <sup>15</sup>	46,729	+ 1,992	+ 593	47,419
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>4,027,242</b>	<b>- 65,011</b>	<b>+1,462,594</b>	<b>3,982,040</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>3,592,010</b>	<b>+ 88,890</b>	<b>+1,847,485</b>	<b>3,646,732</b>

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. Also includes net portfolio holdings of Maiden Lane LLC.
- 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 Commercial Paper Funding Facility II LLC of \$10 billion, 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, and credit protection in the Money Market Mutual Fund Liquidity Facility of \$1.5 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

Memorandum item	Averages of daily figures			Wednesday Mar 10, 2021
	Week ended Mar 10, 2021	Change from week ended		
		Mar 3, 2021	Mar 11, 2020	
Securities held in custody for foreign official and international accounts	3,569,579	+ 25,218	+ 129,585	3,577,416
Marketable U.S. Treasury securities <sup>1</sup>	3,127,390	+ 25,675	+ 147,320	3,135,486
Federal agency debt and mortgage-backed securities <sup>2</sup>	353,100	+ 24	- 24,139	353,135
Other securities <sup>3</sup>	89,090	- 480	+ 6,406	88,795
Securities lent to dealers	36,196	- 1,176	+ 2,346	40,612
Overnight facility <sup>4</sup>	36,196	- 1,176	+ 2,346	40,612
U.S. Treasury securities	36,196	- 1,176	+ 2,346	40,612
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, March 10, 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 <sup>1</sup>	1,197	982	11	54,111	0	...	56,301
<i>U.S. Treasury securities</i> <sup>2</sup>							
Holdings	44,743	377,085	624,104	1,862,620	870,902	1,109,553	4,889,007
Weekly changes	- 8,854	+ 9,499	- 617	+ 10,765	+ 4,278	+ 6,657	+ 21,728
<i>Federal agency debt securities</i> <sup>3</sup>							
Holdings	0	0	0	0	1,818	529	2,347
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities</i> <sup>4</sup>							
Holdings	0	0	9	2,029	70,794	2,060,604	2,133,436
Weekly changes	0	0	0	0	0	+ 36	+ 36
Commercial paper held by Commercial Paper Funding Facility II LLC <sup>5</sup>	0	0	0	...	...	...	0
Loan participations held by MS Facilities LLC (Main Street Lending Program) <sup>6</sup>	0	0	0	16,529	...	...	16,529
Municipal notes held by Municipal Liquidity Facility LLC <sup>7</sup>	0	845	0	5,358	...	...	6,203
Loans held by TALF II LLC <sup>8</sup>	0	0	0	2,270	...	...	2,270
Repurchase agreements <sup>9</sup>	500	0	...	...	...	...	500
Central bank liquidity swaps <sup>10</sup>	2,059	715	0	0	0	0	2,774
Reverse repurchase agreements <sup>9</sup>	193,750	0	...	...	...	...	193,750
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, Money Market Mutual Fund Liquidity Facility, Paycheck Protection Program Liquidity Facility, and other credit extensions. Loans exclude the loans from the Federal Reserve Bank of New York (FRBNY) to Commercial Paper Funding Facility II LLC, 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 commercial paper held by Commercial Paper Funding Facility II LLC.
- 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 Mar 10, 2021
Mortgage-backed securities held outright <sup>1</sup>	2,133,436
Residential mortgage-backed securities	2,123,542
Commercial mortgage-backed securities	9,894
Commitments to buy mortgage-backed securities <sup>2</sup>	228,274
Commitments to sell mortgage-backed securities <sup>2</sup>	1,000
Cash and cash equivalents <sup>3</sup>	29

- Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
- 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.
- 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 Mar 10, 2021			
	Outstanding principal amount of loan extended to the LLC <sup>1</sup>	Net portfolio holdings of Credit Facilities LLCs		
		Outstanding amount of facility asset purchases <sup>2</sup>	Treasury contributions and other assets <sup>3</sup>	Total
Commercial Paper Funding Facility II LLC	0	0	8,556	8,556
Corporate Credit Facilities LLC	13,956	13,860	12,167	26,027
MS Facilities LLC (Main Street Lending Program)	16,524	14,115	16,863	30,978
Municipal Liquidity Facility LLC	6,203	6,203	5,345	11,548
TALF II LLC	2,623	2,270	3,378	5,648

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

- 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.
- Outstanding amount of facility asset purchases:
  - For the Commercial Paper Funding Facility II LLC includes commercial paper at book value.
  - For the Corporate Credit Facilities LLC includes exchange traded-funds at fair value and corporate bonds at book value. Asset balances from trading activity are reported on a one-day lag after the transaction date.
  - For the MS Facilities LLC (Main Street Lending Program) includes loan participations, net of an allowance for loan losses updated as of December 31, 2020, at face value.
  - 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.
  - For the TALF II LLC includes loans to holders of eligible asset-backed securities at book value.
- 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: Commercial Paper Funding Facility II LLC, Corporate Credit Facilities LLC, Municipal Liquidity Facility LLC, and TALF II LLC. Refer to the note on consolidation accompanying table 6.

## H.4.1

**5. Consolidated Statement of Condition of All Federal Reserve Banks**

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Mar 10, 2021	Change since	
			Wednesday Mar 3, 2021	Wednesday Mar 11, 2020
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,540	- 5	- 189
Securities, unamortized premiums and discounts, repurchase agreements, and loans		7,423,234	+ 21,741	+3,172,568
Securities held outright <sup>1</sup>		7,024,790	+ 21,764	+3,127,566
U.S. Treasury securities		4,889,007	+ 21,728	+2,365,976
Bills <sup>2</sup>		326,044	0	+ 5,001
Notes and bonds, nominal <sup>2</sup>		4,190,787	+ 20,137	+2,147,305
Notes and bonds, inflation-indexed <sup>2</sup>		327,623	+ 1,201	+ 194,970
Inflation compensation <sup>3</sup>		44,553	+ 390	+ 18,700
Federal agency debt securities <sup>2</sup>		2,347	0	0
Mortgage-backed securities <sup>4</sup>		2,133,436	+ 36	+ 761,590
Unamortized premiums on securities held outright <sup>5</sup>		349,720	+ 373	+ 225,297
Unamortized discounts on securities held outright <sup>5</sup>		-8,077	- 622	+ 5,289
Repurchase agreements <sup>6</sup>		500	0	- 241,875
Loans <sup>7</sup>		56,301	+ 226	+ 56,290
Net portfolio holdings of Commercial Paper Funding Facility II LLC <sup>8</sup>		8,556	0	+ 8,556
Net portfolio holdings of Corporate Credit Facilities LLC <sup>8</sup>		26,027	- 108	+ 26,027
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) <sup>8</sup>		30,978	+ 10	+ 30,978
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>8</sup>		11,548	+ 3	+ 11,548
Net portfolio holdings of TALF II LLC <sup>8</sup>		5,648	+ 1	+ 5,648
Items in process of collection	(0)	63	+ 1	+ 4
Bank premises		1,916	+ 2	- 283
Central bank liquidity swaps <sup>9</sup>		2,774	- 2,089	+ 2,716
Foreign currency denominated assets <sup>10</sup>		21,467	- 322	+ 320
Other assets <sup>11</sup>		29,915	+ 3,144	+ 10,100
<b>Total assets</b>	(0)	7,579,901	+ 22,377	+3,267,990

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 Mar 10, 2021	Change since	
			Wednesday Mar 3, 2021	Wednesday Mar 11, 2020
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,057,619	+ 3,204	+ 286,833
Reverse repurchase agreements <sup>12</sup>		193,750	- 9,589	- 39,525
Deposits	(0)	5,229,161	+ 27,601	+2,966,806
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,646,732	+ 81,882	+1,866,742
U.S. Treasury, General Account		1,310,273	- 109,965	+ 937,936
Foreign official		23,474	+ 1,601	+ 18,287
Other <sup>13</sup>	(0)	248,682	+ 54,082	+ 143,840
Deferred availability cash items	(0)	174	- 184	- 197
Treasury contributions to credit facilities <sup>14</sup>		51,778	0	+ 51,778
Other liabilities and accrued dividends <sup>15</sup>		8,210	+ 1,338	+ 1,681
<b>Total liabilities</b>	<b>(0)</b>	<b>7,540,693</b>	<b>+ 22,370</b>	<b>+3,267,376</b>
<i>Capital accounts</i>				
Capital paid in		32,424	+ 8	+ 655
Surplus		6,785	0	- 40
Other capital accounts		0	0	0
<b>Total capital</b>		<b>39,209</b>	<b>+ 8</b>	<b>+ 615</b>

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. Also includes net portfolio holdings of Maiden Lane LLC.
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 Commercial Paper Funding Facility II LLC of \$10 billion, 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, and credit protection in the Money Market Mutual Fund Liquidity Facility of \$1.5 billion.
15. Includes the liability for earnings remittances due to the U.S. Treasury.

H.4.1

**6. Statement of Condition of Each Federal Reserve Bank, March 10, 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
<b>Assets</b>													
Gold certificates and special drawing rights certificates	16,237	533	5,483	529	761	1,165	2,183	1,137	479	270	450	1,202	2,045
Coin	1,540	36	44	126	74	210	150	252	28	45	106	169	302
Securities, unamortized premiums and discounts, repurchase agreements, and loans <sup>1</sup>	7,423,234	166,964	3,824,200	172,614	232,218	464,627	544,924	412,820	117,781	80,122	120,710	356,710	929,545
Net portfolio holdings of Commercial Paper Funding Facility II LLC <sup>2</sup>	8,556	0	8,556	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Corporate Credit Facilities LLC <sup>2</sup>	26,027	0	26,027	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) <sup>2</sup>	30,978	30,978	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>2</sup>	11,548	0	11,548	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC <sup>2</sup>	5,648	0	5,648	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps <sup>3</sup>	2,774	132	932	100	237	586	138	108	45	22	29	33	413
Foreign currency denominated assets <sup>4</sup>	21,467	1,019	7,216	772	1,834	4,530	1,065	834	352	168	226	255	3,196
Other assets <sup>5</sup>	31,893	2,284	13,607	810	1,055	2,298	2,405	1,799	845	457	805	1,685	3,844
Interdistrict settlement account	0	- 33,998	+ 285,459	+ 10,287	+ 63,267	+ 28,365	- 129,756	+ 5,816	- 15,568	- 15,441	- 18,950	- 37,916	- 141,564
<b>Total assets</b>	<b>7,579,901</b>	<b>167,948</b>	<b>4,188,718</b>	<b>185,237</b>	<b>299,446</b>	<b>501,781</b>	<b>421,107</b>	<b>422,764</b>	<b>103,961</b>	<b>65,643</b>	<b>103,377</b>	<b>322,137</b>	<b>797,780</b>

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



## H.4.1

**6. Statement of Condition of Each Federal Reserve Bank, March 10, 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	2,057,619	61,718	672,602	55,162	97,156	155,566	284,488	131,973	58,424	32,887	54,295	178,142	275,207
Reverse repurchase agreements <sup>6</sup>	193,750	4,351	100,315	4,420	6,062	12,143	14,279	10,822	3,061	1,831	3,081	9,338	24,047
Deposits	5,229,161	83,802	3,362,429	124,024	192,613	325,341	120,059	277,995	41,541	30,265	45,341	133,606	492,145
Depository institutions	3,646,732	83,783	1,929,515	124,022	192,572	324,153	119,970	130,791	41,534	30,199	45,310	132,765	492,118
U.S. Treasury, General Account	1,310,273	0	1,310,273	0	0	0	0	0	0	0	0	0	0
Foreign official	23,474	2	23,447	1	3	8	2	2	1	0	0	0	6
Other <sup>7</sup>	248,682	18	99,194	0	37	1,179	87	147,202	7	66	31	841	21
Earnings remittances due to the U.S. Treasury <sup>8</sup>	2,321	35	1,307	44	50	89	178	129	30	22	43	119	275
Treasury contributions to credit facilities <sup>9</sup>	51,778	18,072	33,706	0	0	0	0	0	0	0	0	0	0
Other liabilities and accrued dividends	6,064	-1,809	5,188	181	179	496	329	312	161	292	186	213	336
<b>Total liabilities</b>	<b>7,540,693</b>	<b>166,169</b>	<b>4,175,548</b>	<b>183,831</b>	<b>296,059</b>	<b>493,634</b>	<b>419,333</b>	<b>421,231</b>	<b>103,217</b>	<b>65,297</b>	<b>102,946</b>	<b>321,418</b>	<b>792,010</b>
<i>Capital</i>													
Capital paid in	32,424	1,471	10,891	1,163	2,801	6,734	1,467	1,268	615	288	358	597	4,771
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
<b>Total liabilities and capital</b>	<b>7,579,901</b>	<b>167,948</b>	<b>4,188,718</b>	<b>185,237</b>	<b>299,446</b>	<b>501,781</b>	<b>421,107</b>	<b>422,764</b>	<b>103,961</b>	<b>65,643</b>	<b>103,377</b>	<b>322,137</b>	<b>797,780</b>

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

#### H.4.1

### 6. Statement of Condition of Each Federal Reserve Bank, March 10, 2021 (continued)

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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, Money Market Mutual Fund Liquidity 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. Also includes Net portfolio holdings of Maiden Lane LLC; refer to the note on consolidation for additional information.
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 Commercial Paper Funding Facility II LLC of \$10 billion, 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, and credit protection in the Money Market Mutual Fund Liquidity Facility of \$1.5 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 Mar 10, 2021
Federal Reserve notes outstanding	2,228,400
Less: Notes held by F.R. Banks not subject to collateralization	170,780
Federal Reserve notes to be collateralized	2,057,619
Collateral held against Federal Reserve notes	2,057,619
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged <sup>1,2</sup>	2,041,383
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	7,025,290
Less: Face value of securities under reverse repurchase agreements	188,055
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	6,837,235

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.