

# FEDERAL RESERVE statistical release



H.4.1

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

March 18, 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 17, 2021
	Week ended Mar 17, 2021	Change from week ended		
		Mar 10, 2021	Mar 18, 2020	
Reserve Bank credit	7,636,348	+ 105,423	+3,173,307	7,654,172
Securities held outright <sup>1</sup>	7,117,402	+ 102,023	+3,188,377	7,135,409
U.S. Treasury securities	4,897,807	+ 18,176	+2,341,560	4,911,633
Bills <sup>2</sup>	326,044	0	+ 5,001	326,044
Notes and bonds, nominal <sup>2</sup>	4,199,360	+ 16,937	+2,124,160	4,213,056
Notes and bonds, inflation-indexed <sup>2</sup>	327,623	+ 857	+ 193,684	327,623
Inflation compensation <sup>3</sup>	44,779	+ 381	+ 18,713	44,910
Federal agency debt securities <sup>2</sup>	2,347	0	0	2,347
Mortgage-backed securities <sup>4</sup>	2,217,249	+ 83,847	+ 846,819	2,221,429
Unamortized premiums on securities held outright <sup>5</sup>	351,745	+ 2,068	+ 223,208	352,195
Unamortized discounts on securities held outright <sup>5</sup>	-8,190	- 601	+ 4,697	-8,355
Repurchase agreements <sup>6</sup>	429	- 71	- 388,377	0
Foreign official	429	- 71	+ 429	0
Others	0	0	- 388,806	0
Loans	57,034	+ 609	+ 50,347	57,164
Primary credit	1,175	- 276	- 5,512	851
Secondary credit	0	0	0	0
Seasonal credit	0	0	0	0
Primary Dealer Credit Facility	188	- 63	+ 188	145
Money Market Mutual Fund Liquidity Facility	591	- 74	+ 591	588
Paycheck Protection Program Liquidity Facility	55,080	+ 1,023	+ 55,080	55,580
Other credit extensions	0	0	0	0
Net portfolio holdings of Commercial Paper Funding Facility II LLC <sup>7</sup>	8,557	+ 1	+ 8,557	8,563
Net portfolio holdings of Corporate Credit Facilities LLC <sup>7</sup>	26,024	- 51	+ 26,024	26,010
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) <sup>7</sup>	30,963	- 6	+ 30,963	30,940
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>7</sup>	11,548	+ 3	+ 11,548	11,550
Net portfolio holdings of TALF II LLC <sup>7</sup>	5,648	+ 1	+ 5,648	5,648
Float	-115	- 12	+ 115	-85
Central bank liquidity swaps <sup>8</sup>	1,245	- 1,931	+ 1,200	790
Other Federal Reserve assets <sup>9</sup>	34,058	+ 3,391	+ 10,999	34,341
Foreign currency denominated assets <sup>10</sup>	21,479	- 26	+ 779	21,420
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>	50,595	+ 14	+ 432	50,595
<b>Total factors supplying reserve funds</b>	<b>7,724,663</b>	<b>+ 105,411</b>	<b>+3,174,517</b>	<b>7,742,428</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 17, 2021
	Week ended Mar 17, 2021	Change from week ended		
		Mar 10, 2021	Mar 18, 2020	
Currency in circulation <sup>11</sup>	2,109,534	+ 5,282	+ 282,448	2,114,334
Reverse repurchase agreements <sup>12</sup>	209,514	+ 13,320	- 32,542	205,516
Foreign official and international accounts	204,920	+ 9,472	- 26,572	205,516
Others	4,594	+ 3,848	- 5,971	0
Treasury cash holdings	108	+ 12	- 209	100
Deposits with F.R. Banks, other than reserve balances	1,620,468	- 7,724	+1,080,227	1,449,173
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	1,272,583	- 87,481	+ 910,007	1,089,501
Foreign official	26,310	+ 2,908	+ 19,951	30,202
Other <sup>13</sup>	321,576	+ 76,849	+ 150,270	329,470
Treasury contributions to credit facilities <sup>14</sup>	51,778	0	+ 51,778	51,778
Other liabilities and capital <sup>15</sup>	52,231	+ 5,502	+ 7,374	48,203
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>4,043,633</b>	<b>+ 16,391</b>	<b>+1,389,075</b>	<b>3,869,105</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>3,681,030</b>	<b>+ 89,020</b>	<b>+1,785,442</b>	<b>3,873,323</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 17, 2021
	Week ended Mar 17, 2021	Change from week ended		
		Mar 10, 2021	Mar 18, 2020	
Securities held in custody for foreign official and international accounts	3,576,051	+ 6,472	+ 165,362	3,569,174
Marketable U.S. Treasury securities <sup>1</sup>	3,133,675	+ 6,285	+ 185,026	3,128,086
Federal agency debt and mortgage-backed securities <sup>2</sup>	354,222	+ 1,122	- 24,597	353,837
Other securities <sup>3</sup>	88,153	- 937	+ 4,931	87,252
Securities lent to dealers	39,581	+ 3,385	+ 4,554	33,013
Overnight facility <sup>4</sup>	39,581	+ 3,385	+ 4,554	33,013
U.S. Treasury securities	39,581	+ 3,385	+ 4,554	33,013
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 17, 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>	910	675	13	55,567	0	...	57,164
<i>U.S. Treasury securities</i> <sup>2</sup>							
Holdings	79,217	345,726	630,172	1,864,799	877,115	1,114,604	4,911,633
Weekly changes	+ 34,474	- 31,359	+ 6,068	+ 2,179	+ 6,213	+ 5,051	+ 22,626
<i>Federal agency debt securities</i> <sup>3</sup>							
Holdings	0	0	0	0	2,134	213	2,347
Weekly changes	0	0	0	0	+ 316	- 316	0
<i>Mortgage-backed securities</i> <sup>4</sup>							
Holdings	0	0	8	2,026	70,211	2,149,182	2,221,429
Weekly changes	0	0	- 1	- 3	- 583	+ 88,578	+ 87,993
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	16,536	...	...	16,536
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	2,227	...	...	2,227
Repurchase agreements <sup>9</sup>	0	0	...	...	...	...	0
Central bank liquidity swaps <sup>10</sup>	190	600	0	0	0	0	790
Reverse repurchase agreements <sup>9</sup>	205,516	0	...	...	...	...	205,516
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 17, 2021
Mortgage-backed securities held outright <sup>1</sup>	2,221,429
Residential mortgage-backed securities	2,211,509
Commercial mortgage-backed securities	9,920
Commitments to buy mortgage-backed securities <sup>2</sup>	153,052
Commitments to sell mortgage-backed securities <sup>2</sup>	0
Cash and cash equivalents <sup>3</sup>	791

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 Mar 17, 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	8,563	8,563
Corporate Credit Facilities LLC	13,956	13,817	12,193	26,010
MS Facilities LLC (Main Street Lending Program)	16,488	14,123	16,818	30,940
Municipal Liquidity Facility LLC	6,203	6,203	5,347	11,550
TALF II LLC	2,623	2,227	3,421	5,648

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 Commercial Paper Funding Facility II LLC includes commercial paper at book value.
  - b. 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.
  - c. 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.
  - d. 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.
  - e. For the TALF II LLC includes loans to holders of eligible asset-backed securities at book value.
3. Includes short term receivables, interest and dividend receivables, and other assets of the facility. Also includes the portion of the Treasury contribution to the credit facilities, which is held as investments in nonmarketable Treasury securities and the residual portion which is held as cash and cash equivalents at the FRBNY. The amount of cash and cash equivalents held at the FRBNY are eliminated in consolidation and, as result, are excluded from net portfolio holdings in Tables 1, 5, and 6. Amounts excluded are approximately 15% of Treasury contributions to the credit facilities from the following consolidated LLCs: 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.

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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 Mar 17, 2021	Change since	
			Wednesday Mar 10, 2021	Wednesday Mar 18, 2020
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,534	- 6	- 141
Securities, unamortized premiums and discounts, repurchase agreements, and loans		7,536,413	+ 113,179	+2,930,192
Securities held outright <sup>1</sup>		7,135,409	+ 110,619	+3,125,615
U.S. Treasury securities		4,911,633	+ 22,626	+2,270,862
Bills <sup>2</sup>		326,044	0	+ 5,001
Notes and bonds, nominal <sup>2</sup>		4,213,056	+ 22,269	+2,058,560
Notes and bonds, inflation-indexed <sup>2</sup>		327,623	0	+ 188,970
Inflation compensation <sup>3</sup>		44,910	+ 357	+ 18,331
Federal agency debt securities <sup>2</sup>		2,347	0	0
Mortgage-backed securities <sup>4</sup>		2,221,429	+ 87,993	+ 854,753
Unamortized premiums on securities held outright <sup>5</sup>		352,195	+ 2,475	+ 213,901
Unamortized discounts on securities held outright <sup>5</sup>		-8,355	- 278	+ 3,681
Repurchase agreements <sup>6</sup>		0	- 500	- 441,945
Loans <sup>7</sup>		57,164	+ 863	+ 28,940
Net portfolio holdings of Commercial Paper Funding Facility II LLC <sup>8</sup>		8,563	+ 7	+ 8,563
Net portfolio holdings of Corporate Credit Facilities LLC <sup>8</sup>		26,010	- 17	+ 26,010
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) <sup>8</sup>		30,940	- 38	+ 30,940
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>8</sup>		11,550	+ 2	+ 11,550
Net portfolio holdings of TALF II LLC <sup>8</sup>		5,648	0	+ 5,648
Items in process of collection	(0)	58	- 5	+ 7
Bank premises		1,918	+ 2	- 284
Central bank liquidity swaps <sup>9</sup>		790	- 1,984	+ 745
Foreign currency denominated assets <sup>10</sup>		21,420	- 47	+ 1,057
Other assets <sup>11</sup>		32,423	+ 2,508	+ 11,005
<b>Total assets</b>	(0)	<b>7,693,506</b>	<b>+ 113,605</b>	<b>+3,025,294</b>

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 17, 2021	Change since	
			Wednesday Mar 10, 2021	Wednesday Mar 18, 2020
<b>Liabilities</b>				
Federal Reserve notes, net of F.R. Bank holdings		2,065,369	+ 7,750	+ 270,345
Reverse repurchase agreements <sup>12</sup>		205,516	+ 11,766	- 28,430
Deposits	(0)	5,322,496	+ 93,335	+2,727,369
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,873,323	+ 226,591	+1,927,929
U.S. Treasury, General Account		1,089,501	- 220,772	+ 688,147
Foreign official		30,202	+ 6,728	+ 23,315
Other <sup>13</sup>	(0)	329,470	+ 80,788	+ 87,979
Deferred availability cash items	(0)	142	- 32	- 136
Treasury contributions to credit facilities <sup>14</sup>		51,778	0	+ 51,778
Other liabilities and accrued dividends <sup>15</sup>		8,985	+ 775	+ 3,756
<b>Total liabilities</b>	<b>(0)</b>	<b>7,654,287</b>	<b>+ 113,594</b>	<b>+3,024,683</b>
<b>Capital accounts</b>				
Capital paid in		32,434	+ 10	+ 650
Surplus		6,785	0	- 40
Other capital accounts		0	0	0
<b>Total capital</b>		<b>39,219</b>	<b>+ 10</b>	<b>+ 610</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.

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**6. Statement of Condition of Each Federal Reserve Bank, March 17, 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	1,534	35	44	124	76	211	147	251	29	44	106	169	300
Securities, unamortized premiums and discounts, repurchase agreements, and loans <sup>1</sup>	7,536,413	169,203	3,882,176	175,096	235,964	471,567	553,162	419,107	119,605	81,486	122,489	362,119	944,440
Net portfolio holdings of Commercial Paper Funding Facility II LLC <sup>2</sup>	8,563	0	8,563	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Corporate Credit Facilities LLC <sup>2</sup>	26,010	0	26,010	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) <sup>2</sup>	30,940	30,940	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>2</sup>	11,550	0	11,550	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>	790	37	265	28	68	167	39	31	13	6	8	9	118
Foreign currency denominated assets <sup>4</sup>	21,420	1,017	7,200	771	1,830	4,521	1,062	832	351	168	226	254	3,189
Other assets <sup>5</sup>	34,399	2,340	15,011	874	1,140	2,475	2,600	1,950	656	459	851	1,860	4,183
Interdistrict settlement account	0	- 29,459	+ 152,913	+ 17,211	+ 74,049	+ 49,279	- 118,509	+ 22,396	- 10,234	- 9,624	- 14,059	- 24,987	- 108,978
<b>Total assets</b>	<b>7,693,506</b>	<b>174,646</b>	<b>4,114,864</b>	<b>194,634</b>	<b>313,887</b>	<b>529,385</b>	<b>440,684</b>	<b>445,704</b>	<b>110,899</b>	<b>72,808</b>	<b>110,071</b>	<b>340,627</b>	<b>845,296</b>

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, March 17, 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	2,065,369	61,912	673,347	55,494	98,441	156,261	284,833	132,549	58,847	33,067	54,666	180,009	275,942
Reverse repurchase agreements <sup>6</sup>	205,516	4,615	106,407	4,689	6,430	12,881	15,146	11,479	3,247	1,942	3,268	9,905	25,507
Deposits	5,322,496	90,005	3,281,650	132,784	205,343	351,387	138,326	299,633	47,846	37,158	51,469	149,606	537,289
Depository institutions	3,873,323	89,986	1,987,220	132,782	205,310	350,649	138,220	146,593	47,813	37,073	51,380	149,035	537,263
U.S. Treasury, General Account	1,089,501	0	1,089,501	0	0	0	0	0	0	0	0	0	0
Foreign official	30,202	2	30,175	1	3	8	2	2	1	0	0	0	6
Other <sup>7</sup>	329,470	17	174,754	0	30	730	104	153,038	33	85	89	571	21
Earnings remittances due to the U.S. Treasury <sup>8</sup>	1,988	41	1,040	43	59	117	153	111	33	13	22	101	254
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	7,139	-1,778	5,542	218	225	593	451	398	180	282	213	287	530
<b>Total liabilities</b>	<b>7,654,287</b>	<b>172,868</b>	<b>4,101,693</b>	<b>193,227</b>	<b>310,499</b>	<b>521,238</b>	<b>438,909</b>	<b>444,170</b>	<b>110,153</b>	<b>72,462</b>	<b>109,639</b>	<b>339,908</b>	<b>839,523</b>
<i>Capital</i>													
Capital paid in	32,434	1,471	10,891	1,163	2,801	6,735	1,468	1,268	616	289	359	597	4,774
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>7,693,506</b>	<b>174,646</b>	<b>4,114,864</b>	<b>194,634</b>	<b>313,887</b>	<b>529,385</b>	<b>440,684</b>	<b>445,704</b>	<b>110,899</b>	<b>72,808</b>	<b>110,071</b>	<b>340,627</b>	<b>845,296</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 17, 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 17, 2021
Federal Reserve notes outstanding	2,232,302
Less: Notes held by F.R. Banks not subject to collateralization	166,932
Federal Reserve notes to be collateralized	2,065,369
Collateral held against Federal Reserve notes	2,065,369
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>	2,049,133
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	7,135,409
Less: Face value of securities under reverse repurchase agreements	200,868
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	6,934,541

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.