

FEDERAL RESERVE statistical release



H.4.1

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

March 25, 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 24, 2021
	Week ended Mar 24, 2021	Change from week ended		
		Mar 17, 2021	Mar 25, 2020	
Reserve Bank credit	7,685,219	+ 48,871	+2,714,855	7,680,260
Securities held outright ¹	7,163,888	+ 46,486	+2,976,470	7,158,456
U.S. Treasury securities	4,915,718	+ 17,911	+2,102,232	4,921,302
Bills ²	326,044	0	0	326,044
Notes and bonds, nominal ²	4,215,571	+ 16,211	+1,910,751	4,218,391
Notes and bonds, inflation-indexed ²	328,824	+ 1,201	+ 174,351	331,223
Inflation compensation ³	45,279	+ 500	+ 17,130	45,644
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,245,823	+ 28,574	+ 874,238	2,234,807
Unamortized premiums on securities held outright ⁵	352,917	+ 1,172	+ 201,438	352,461
Unamortized discounts on securities held outright ⁵	-8,560	- 370	+ 2,445	-9,013
Repurchase agreements ⁶	0	- 429	- 387,528	0
Foreign official	0	- 429	0	0
Others	0	0	- 387,528	0
Loans	58,290	+ 1,256	- 3,040	58,981
Primary credit	1,015	- 160	- 38,914	1,054
Secondary credit	0	0	0	0
Seasonal credit	0	0	0	0
Primary Dealer Credit Facility	114	- 74	- 14,276	25
Money Market Mutual Fund Liquidity Facility	557	- 34	- 6,454	516
Paycheck Protection Program Liquidity Facility	56,603	+ 1,523	+ 56,603	57,387
Other credit extensions	0	0	0	0
Net portfolio holdings of Commercial Paper Funding Facility II LLC ⁷	8,562	+ 5	+ 8,562	8,556
Net portfolio holdings of Corporate Credit Facilities LLC ⁷	26,012	- 12	+ 26,012	26,023
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁷	30,941	- 22	+ 30,941	30,945
Net portfolio holdings of Municipal Liquidity Facility LLC ⁷	11,551	+ 3	+ 11,551	11,553
Net portfolio holdings of TALF II LLC ⁷	5,648	0	+ 5,648	5,649
Float	-107	+ 8	+ 83	-191
Central bank liquidity swaps ⁸	832	- 413	- 167,982	832
Other Federal Reserve assets ⁹	35,245	+ 1,187	+ 10,256	36,008
Foreign currency denominated assets ¹⁰	21,446	- 33	+ 1,403	21,372
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	50,609	+ 14	+ 438	50,609
Total factors supplying reserve funds	7,773,515	+ 48,852	+2,716,696	7,768,483

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 24, 2021
	Week ended Mar 24, 2021	Change from week ended		
		Mar 17, 2021	Mar 25, 2020	
Currency in circulation ¹¹	2,121,986	+ 12,452	+ 262,254	2,131,990
Reverse repurchase agreements ¹²	229,161	+ 19,647	- 54,308	234,444
Foreign official and international accounts	208,166	+ 3,246	- 46,207	212,542
Others	20,995	+ 16,401	- 8,101	21,902
Treasury cash holdings	99	- 9	- 226	92
Deposits with F.R. Banks, other than reserve balances	1,495,095	- 125,373	+ 815,411	1,493,563
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	1,061,138	- 211,445	+ 670,886	1,031,908
Foreign official	29,805	+ 3,495	+ 19,446	30,598
Other ¹³	404,153	+ 82,577	+ 125,080	431,056
Treasury contributions to credit facilities ¹⁴	51,778	0	+ 51,778	51,778
Other liabilities and capital ¹⁵	49,021	- 3,210	+ 2,384	47,477
Total factors, other than reserve balances, absorbing reserve funds	3,947,141	- 96,492	+1,077,293	3,959,344
Reserve balances with Federal Reserve Banks	3,826,375	+ 145,345	+1,639,404	3,809,139

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 24, 2021
	Week ended Mar 24, 2021	Change from week ended		
		Mar 17, 2021	Mar 25, 2020	
Securities held in custody for foreign official and international accounts	3,566,573	- 9,478	+ 211,300	3,557,771
Marketable U.S. Treasury securities ¹	3,124,564	- 9,111	+ 233,237	3,120,840
Federal agency debt and mortgage-backed securities ²	354,832	+ 610	- 26,059	350,051
Other securities ³	87,177	- 976	+ 4,122	86,881
Securities lent to dealers	36,665	- 2,916	+ 1,718	40,269
Overnight facility ⁴	36,665	- 2,916	+ 1,718	40,269
U.S. Treasury securities	36,665	- 2,916	+ 1,722	40,269
Federal agency debt securities	0	0	- 3	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 24, 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	1,038	556	13	57,373	0	...	58,981
<i>U.S. Treasury securities</i> ²							
Holdings	84,218	345,338	625,588	1,866,998	878,599	1,120,562	4,921,302
Weekly changes	+ 5,001	- 388	- 4,584	+ 2,199	+ 1,484	+ 5,958	+ 9,669
<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	8	2,026	70,211	2,162,561	2,234,807
Weekly changes	0	0	0	0	0	+ 13,379	+ 13,378
Commercial paper held by Commercial Paper Funding Facility II LLC ⁵	0	0	0	...	...	...	0
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁶	0	0	0	16,530	...	...	16,530
Municipal notes held by Municipal Liquidity Facility LLC ⁷	0	700	0	5,358	...	...	6,058
Loans held by TALF II LLC ⁸	0	0	0	2,227	...	...	2,227
Repurchase agreements ⁹	0	0	...	...	...	...	0
Central bank liquidity swaps ¹⁰	192	640	0	0	0	0	832
Reverse repurchase agreements ⁹	234,444	0	...	...	...	...	234,444
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 24, 2021
Mortgage-backed securities held outright ¹	2,234,807
Residential mortgage-backed securities	2,224,887
Commercial mortgage-backed securities	9,920
Commitments to buy mortgage-backed securities ²	147,858
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	388

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 24, 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
Commercial Paper Funding Facility II LLC	0	0	8,556	8,556
Corporate Credit Facilities LLC	13,956	13,800	12,223	26,023
MS Facilities LLC (Main Street Lending Program)	16,488	14,117	16,828	30,945
Municipal Liquidity Facility LLC	6,203	6,058	5,495	11,553
TALF II LLC	2,623	2,227	3,421	5,649

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 24, 2021	Change since	
			Wednesday Mar 17, 2021	Wednesday Mar 25, 2020
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,516	- 18	- 125
Securities, unamortized premiums and discounts, repurchase agreements, and loans		7,560,886	+ 24,473	+2,575,882
Securities held outright ¹		7,158,456	+ 23,047	+2,793,174
U.S. Treasury securities		4,921,302	+ 9,669	+1,942,930
Bills ²		326,044	0	0
Notes and bonds, nominal ²		4,218,391	+ 5,335	+1,762,266
Notes and bonds, inflation-indexed ²		331,223	+ 3,600	+ 164,291
Inflation compensation ³		45,644	+ 734	+ 16,373
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,234,807	+ 13,378	+ 850,244
Unamortized premiums on securities held outright ⁵		352,461	+ 266	+ 184,188
Unamortized discounts on securities held outright ⁵		-9,013	- 658	+ 1,013
Repurchase agreements ⁶		0	0	- 352,355
Loans ⁷		58,981	+ 1,817	- 50,138
Net portfolio holdings of Commercial Paper Funding Facility II LLC ⁸		8,556	- 7	+ 8,556
Net portfolio holdings of Corporate Credit Facilities LLC ⁸		26,023	+ 13	+ 26,023
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		30,945	+ 5	+ 30,945
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		11,553	+ 3	+ 11,553
Net portfolio holdings of TALF II LLC ⁸		5,649	+ 1	+ 5,649
Items in process of collection	(0)	45	- 13	+ 8
Bank premises		1,919	+ 1	- 288
Central bank liquidity swaps ⁹		832	+ 42	- 205,219
Foreign currency denominated assets ¹⁰		21,372	- 48	+ 1,239
Other assets ¹¹		34,089	+ 1,666	+ 11,121
Total assets	(0)	7,719,622	+ 26,116	+2,465,344

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 24, 2021	Change since	
			Wednesday Mar 17, 2021	Wednesday Mar 25, 2020
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		2,082,985	+ 17,616	+ 259,017
Reverse repurchase agreements ¹²		234,444	+ 28,928	- 124,670
Deposits	(0)	5,302,702	- 19,794	+2,281,436
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,809,139	- 64,184	+1,461,392
U.S. Treasury, General Account		1,031,908	- 57,593	+ 647,018
Foreign official		30,598	+ 396	+ 14,337
Other ¹³	(0)	431,056	+ 101,586	+ 158,688
Deferred availability cash items	(0)	236	+ 94	- 72
Treasury contributions to credit facilities ¹⁴		51,778	0	+ 51,778
Other liabilities and accrued dividends ¹⁵		8,255	- 730	- 2,572
Total liabilities	(0)	7,680,400	+ 26,113	+2,464,917
Capital accounts				
Capital paid in		32,437	+ 3	+ 468
Surplus		6,785	0	- 40
Other capital accounts		0	0	0
Total capital		39,222	+ 3	+ 428

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. Also includes net portfolio holdings of Maiden Lane LLC.
- 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.

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6. Statement of Condition of Each Federal Reserve Bank, March 24, 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	533	5,483	529	761	1,165	2,183	1,137	479	270	450	1,202	2,045
Coin	1,516	34	44	121	74	208	142	252	27	44	104	166	301
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	7,560,886	169,257	3,894,274	175,461	236,997	473,157	554,786	420,370	119,951	82,181	123,273	363,164	948,015
Net portfolio holdings of Commercial Paper Funding Facility II LLC ²	8,556	0	8,556	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Corporate Credit Facilities LLC ²	26,023	0	26,023	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	30,945	30,945	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	11,553	0	11,553	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC ²	5,649	0	5,649	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	832	39	280	30	71	176	41	32	14	7	9	10	124
Foreign currency denominated assets ⁴	21,372	1,014	7,184	769	1,826	4,510	1,060	830	350	167	225	254	3,182
Other assets ⁵	36,053	2,377	15,851	912	1,191	2,577	2,707	2,040	681	486	877	1,967	4,386
Interdistrict settlement account	0	- 41,028	+ 147,222	+ 16,776	+ 68,050	+ 52,372	- 118,575	+ 47,548	- 12,407	- 12,662	- 14,138	- 25,565	- 107,593
Total assets	7,719,622	163,172	4,122,119	194,597	308,970	534,165	442,344	472,209	109,094	70,494	110,800	341,198	850,461

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 24, 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	2,082,985	62,182	675,051	55,994	101,137	157,648	287,327	133,558	59,573	33,174	54,899	182,349	280,092
Reverse repurchase agreements ⁶	234,444	5,265	121,385	5,349	7,335	14,694	17,278	13,095	3,704	2,216	3,728	11,299	29,097
Deposits	5,302,702	77,636	3,272,279	131,616	196,871	353,057	135,474	323,590	44,884	34,365	51,520	146,514	534,895
Depository institutions	3,809,139	77,616	1,937,453	131,615	196,829	352,568	135,328	167,328	44,876	34,234	50,497	145,925	534,869
U.S. Treasury, General Account	1,031,908	0	1,031,908	0	0	0	0	0	0	0	0	0	0
Foreign official	30,598	2	30,572	1	3	8	2	2	1	0	0	0	6
Other ⁷	431,056	18	272,346	0	38	480	144	156,261	8	130	1,022	588	21
Earnings remittances due to the U.S. Treasury ⁸	1,636	30	884	35	45	87	125	87	24	13	24	80	201
Treasury contributions to credit facilities ⁹	51,778	18,072	33,706	0	0	0	0	0	0	0	0	0	0
Other liabilities and accrued dividends	6,855	-1,792	5,642	196	195	531	364	344	162	378	196	236	401
Total liabilities	7,680,400	161,394	4,108,947	193,190	305,582	526,017	440,568	470,675	108,349	70,145	110,367	340,478	844,687
<i>Capital</i>													
Capital paid in	32,437	1,471	10,891	1,164	2,801	6,735	1,468	1,269	617	291	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
Total liabilities and capital	7,719,622	163,172	4,122,119	194,597	308,970	534,165	442,344	472,209	109,094	70,494	110,800	341,198	850,461

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 24, 2021 (continued)

1. Securities include outright holdings of U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities, including securities lent to dealers under the overnight securities lending facility; refer to table 1A. Mortgage-backed securities are guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. Unamortized premiums and discounts are the differences between the purchase price and the face value of the securities that have not been amortized. For U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities, amortization is on an effective-interest basis. Repurchase agreements reflect the cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities. Loans includes primary, secondary, and seasonal loans and credit extended through the Primary Dealer Credit Facility, 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 24, 2021
Federal Reserve notes outstanding	2,237,773
Less: Notes held by F.R. Banks not subject to collateralization	154,788
Federal Reserve notes to be collateralized	2,082,985
Collateral held against Federal Reserve notes	2,082,985
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,066,748
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	7,158,456
Less: Face value of securities under reverse repurchase agreements	225,928
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	6,932,528

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.