
FEDERAL RESERVE statistical release



For Release at
4:30 P.M. Eastern Time
July 1, 2021

The Board's H.4.1 statistical release, "Factors Affecting Reserve Balances of Depository Institutions and Condition Statement of Federal Reserve Banks," has been modified to reflect the Federal Reserve's full return of the Treasury's equity investment in the Commercial Paper Funding Facility II LLC (CPFF II LLC), which occurred on June 29, 2021. Footnote 14 in Factors Affecting Reserve Balances of Depository Institutions (table 1) and Consolidated Statement of Condition of All Federal Reserve Banks (table 5) and footnote 9 in Statement of Condition of Each Federal Reserve Bank (table 6) were revised accordingly.

Additionally, the outstanding amount of facility asset purchases reported in Information on Principal Accounts of Credit Facilities LLCs (table 4) has been modified to reflect corporate bonds at fair value instead of book value following the June 2, 2021 announcement to begin winding down the Corporate Credit Facilities LLC portfolio.
(<https://www.federalreserve.gov/newsevents/pressreleases/monetary20210602a.htm>)

FEDERAL RESERVE statistical release



H.4.1

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

July 1, 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 Jun 30, 2021
	Week ended Jun 30, 2021	Change from week ended		
		Jun 23, 2021	Jul 1, 2020	
Reserve Bank credit	8,039,489	- 11,533	+1,063,690	8,038,724
Securities held outright ¹	7,502,739	- 6,889	+1,384,488	7,505,369
U.S. Treasury securities	5,175,843	+ 17,772	+ 971,302	5,183,385
Bills ²	326,044	0	0	326,044
Notes and bonds, nominal ²	4,445,343	+ 14,484	+ 869,254	4,449,349
Notes and bonds, inflation-indexed ²	349,776	+ 2,232	+ 83,094	352,886
Inflation compensation ³	54,680	+ 1,056	+ 18,954	55,107
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,324,549	- 24,661	+ 413,186	2,319,637
Unamortized premiums on securities held outright ⁵	351,259	- 769	+ 37,681	351,402
Unamortized discounts on securities held outright ⁵	-14,194	- 207	- 8,898	-14,312
Repurchase agreements ⁶	0	0	- 75,379	0
Foreign official	0	0	- 144	0
Others	0	0	- 75,236	0
Loans	90,994	+ 4,397	- 5,892	91,126
Primary credit	460	- 136	- 5,417	477
Secondary credit	0	0	0	0
Seasonal credit	20	+ 9	+ 7	23
Primary Dealer Credit Facility	0	0	- 2,616	0
Money Market Mutual Fund Liquidity Facility	0	0	- 21,617	0
Paycheck Protection Program Liquidity Facility	90,514	+ 4,525	+ 23,751	90,626
Other credit extensions	0	0	0	0
Net portfolio holdings of Commercial Paper Funding Facility II LLC ⁷	1,250	- 7,304	- 11,549	0
Net portfolio holdings of Corporate Credit Facilities LLC ⁷	25,868	+ 21	- 15,491	25,902
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁷	30,539	+ 9	- 6,963	30,547
Net portfolio holdings of Municipal Liquidity Facility LLC ⁷	10,738	+ 2	- 5,342	10,740
Net portfolio holdings of TALF II LLC ⁷	4,752	- 10	- 4,001	4,689
Float	-323	- 210	+ 174	-1,062
Central bank liquidity swaps ⁸	577	+ 102	- 226,226	568
Other Federal Reserve assets ⁹	35,290	- 675	+ 1,087	33,756
Foreign currency denominated assets ¹⁰	21,307	- 6	+ 427	21,221
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	50,712	+ 14	+ 456	50,712
Total factors supplying reserve funds	8,127,750	- 11,523	+1,064,573	8,126,898

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 Jun 30, 2021
	Week ended Jun 30, 2021	Change from week ended		
		Jun 23, 2021	Jul 1, 2020	
Currency in circulation ¹¹	2,180,636	+ 2,179	+ 213,560	2,183,581
Reverse repurchase agreements ¹²	1,073,886	+ 61,697	+ 853,787	1,260,925
Foreign official and international accounts	250,780	+ 5,385	+ 30,938	268,986
Others	823,106	+ 56,312	+ 822,848	991,939
Treasury cash holdings	42	- 1	- 23	41
Deposits with F.R. Banks, other than reserve balances	995,890	- 44,160	- 834,844	1,082,185
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	745,962	+ 11,273	- 911,658	851,929
Foreign official	6,772	+ 1,071	- 9,445	5,255
Other ¹³	243,156	- 56,505	+ 86,259	225,002
Treasury contributions to credit facilities ¹⁴	47,421	- 2,857	- 66,579	40,278
Other liabilities and capital ¹⁵	49,084	- 1,130	+ 2,701	48,258
Total factors, other than reserve balances, absorbing reserve funds	4,346,959	+ 15,728	+ 168,601	4,615,269
Reserve balances with Federal Reserve Banks	3,780,791	- 27,251	+ 895,972	3,511,630

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

1. Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
2. Face value of the securities.
3. Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
4. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
5. Reflects the premium or discount, which is the difference between the purchase price and the face value of the securities that has not been amortized. For U.S. Treasury securities, Federal agency debt securities, and mortgage-backed securities, amortization is on an effective-interest basis.
6. Cash value of agreements.
7. Includes assets purchased pursuant to terms of the credit facility and amounts related to Treasury contributions to the facility. Refer to note on consolidation below.
8. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
9. Includes bank premises, accrued interest, and other accounts receivable.
10. Revalued daily at current foreign currency exchange rates.
11. Estimated.
12. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities
13. Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, designated financial market utilities, and deposits held by depository institutions in joint accounts in connection with their participation in certain private-sector payment arrangements. Also includes certain deposit accounts other than the U.S. Treasury, General Account, for services provided by the Reserve Banks as fiscal agents of the United States.
14. Book value. Amount of equity investments in 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.
15. Includes the liability for earnings remittances due to the U.S. Treasury.

Sources: Federal Reserve Banks and the U.S. Department of the Treasury.

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1A. Memorandum Items

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Jun 30, 2021
	Week ended Jun 30, 2021	Change from week ended		
		Jun 23, 2021	Jul 1, 2020	
Securities held in custody for foreign official and international accounts	3,522,582	- 17,637	+ 108,536	3,535,807
Marketable U.S. Treasury securities ¹	3,081,621	- 17,402	+ 121,329	3,095,251
Federal agency debt and mortgage-backed securities ²	351,954	- 226	- 16,808	351,785
Other securities ³	89,007	- 10	+ 4,014	88,771
Securities lent to dealers	40,275	- 648	+ 12,097	48,966
Overnight facility ⁴	40,275	- 648	+ 12,097	48,966
U.S. Treasury securities	40,275	- 648	+ 12,097	48,966
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, June 30, 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	243	256	15,443	75,180	3	...	91,126
<i>U.S. Treasury securities</i> ²							
Holdings	79,125	267,131	678,379	1,995,709	950,972	1,212,068	5,183,385
Weekly changes	- 1,063	- 32,796	+ 30,770	+ 12,000	+ 3,379	+ 7,650	+ 19,940
<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	13	1,758	65,210	2,252,657	2,319,637
Weekly changes	0	0	- 2	- 82	- 1,276	- 33,157	- 34,518
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	16,201	...	...	16,201
Municipal notes held by Municipal Liquidity Facility LLC ⁷	397	0	0	4,373	...	...	4,771
Loans held by TALF II LLC ⁸	0	0	0	1,622	...	...	1,622
Repurchase agreements ⁹	0	0	...	...	...	...	0
Central bank liquidity swaps ¹⁰	230	338	0	0	0	0	568
Reverse repurchase agreements ⁹	1,260,925	0	...	...	...	...	1,260,925
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, 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 Jun 30, 2021
Mortgage-backed securities held outright ¹	2,319,637
Residential mortgage-backed securities	2,309,868
Commercial mortgage-backed securities	9,770
Commitments to buy mortgage-backed securities ²	166,649
Commitments to sell mortgage-backed securities ²	168
Cash and cash equivalents ³	0

- 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 Jun 30, 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	0	0
Corporate Credit Facilities LLC	13,609	10,174	15,727	25,902
MS Facilities LLC (Main Street Lending Program)	16,228	13,542	17,004	30,547
Municipal Liquidity Facility LLC	5,358	4,771	5,969	10,740
TALF II LLC	1,660	1,622	3,067	4,689

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 and corporate bonds at fair 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 at face value, net of an allowance for loan losses updated as of March 31, 2021.
 - 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.

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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 Jun 30, 2021	Change since	
			Wednesday Jun 23, 2021	Wednesday Jul 1, 2020
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,233	- 3	- 242
Securities, unamortized premiums and discounts, repurchase agreements, and loans		7,933,585	- 12,092	+1,339,324
Securities held outright ¹		7,505,369	- 14,578	+1,378,421
U.S. Treasury securities		5,183,385	+ 19,940	+ 970,165
Bills ²		326,044	0	0
Notes and bonds, nominal ²		4,449,349	+ 15,376	+ 868,210
Notes and bonds, inflation-indexed ²		352,886	+ 3,628	+ 82,680
Inflation compensation ³		55,107	+ 937	+ 19,276
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,319,637	- 34,518	+ 408,256
Unamortized premiums on securities held outright ⁵		351,402	- 824	+ 37,078
Unamortized discounts on securities held outright ⁵		-14,312	- 211	- 8,967
Repurchase agreements ⁶		0	0	- 61,201
Loans ⁷		91,126	+ 3,521	- 6,007
Net portfolio holdings of Commercial Paper Funding Facility II LLC ⁸		0	- 8,554	- 12,799
Net portfolio holdings of Corporate Credit Facilities LLC ⁸		25,902	+ 39	- 16,038
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		30,547	+ 9	- 6,955
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		10,740	+ 2	- 5,341
Net portfolio holdings of TALF II LLC ⁸		4,689	- 73	- 4,064
Items in process of collection	(0)	66	+ 14	+ 20
Bank premises		1,929	+ 12	- 264
Central bank liquidity swaps ⁹		568	+ 85	- 224,846
Foreign currency denominated assets ¹⁰		21,221	- 110	+ 237
Other assets ¹¹		31,827	- 2,731	+ 472
Total assets	(0)	8,078,544	- 23,401	+1,069,504

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 Jun 30, 2021	Change since	
			Wednesday Jun 23, 2021	Wednesday Jul 1, 2020
Liabilities				
Federal Reserve notes, net of F.R. Bank holdings		2,134,139	+ 4,006	+ 211,152
Reverse repurchase agreements ¹²		1,260,925	+ 204,994	+1,033,689
Deposits	(0)	4,593,815	- 223,223	- 104,271
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,511,630	- 254,084	+ 648,434
U.S. Treasury, General Account		851,929	+ 118,052	- 804,818
Foreign official		5,255	- 1,514	- 10,968
Other ¹³	(0)	225,002	- 85,677	+ 63,082
Deferred availability cash items	(0)	1,128	+ 905	+ 327
Treasury contributions to credit facilities ¹⁴		40,278	- 10,000	- 73,722
Other liabilities and accrued dividends ¹⁵		8,654	- 84	+ 1,570
Total liabilities	(0)	8,038,940	- 23,401	+1,068,745
Capital accounts				
Capital paid in		32,819	0	+ 799
Surplus		6,785	0	- 40
Other capital accounts		0	0	0
Total capital		39,604	0	+ 759

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

1. Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
2. Face value of the securities.
3. Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
4. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
5. Reflects the premium or discount, which is the difference between the purchase price and the face value of the securities that has not been amortized. For U.S. Treasury securities, Federal agency debt securities, and mortgage-backed securities, amortization is on an effective-interest basis.
6. Cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities.
7. Loans includes primary, secondary, and seasonal loans and credit extended through the Primary Dealer Credit Facility, Money Market Mutual Fund Liquidity Facility, Paycheck Protection Program Liquidity Facility, and other credit extensions.
8. Includes assets purchased pursuant to terms of the credit facility and amounts related to Treasury contributions to the facility. Refer to note on consolidation below.
9. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
10. Revalued daily at current foreign currency exchange rates.
11. Includes accrued interest, which represents the daily accumulation of interest earned, and other accounts receivable.
12. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
13. Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, designated financial market utilities, and deposits held by depository institutions in joint accounts in connection with their participation in certain private-sector payment arrangements. Also includes certain deposit accounts other than the U.S. Treasury, General Account, for services provided by the Reserve Banks as fiscal agents of the United States.
14. Book value. Amount of equity investments in 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.
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, June 30, 2021

Millions of dollars

Assets, liabilities, and capital	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificates and special drawing rights certificates	16,237	531	5,422	523	752	1,187	2,188	1,136	475	273	455	1,220	2,075
Coin	1,233	19	26	109	55	180	111	229	15	32	85	143	229
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	7,933,585	131,203	4,444,793	170,240	301,130	527,224	460,444	428,839	103,365	89,180	106,389	347,943	822,838
Net portfolio holdings of Commercial Paper Funding Facility II LLC ²	0	0	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Corporate Credit Facilities LLC ²	25,902	0	25,902	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	30,547	30,547	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	10,740	0	10,740	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC ²	4,689	0	4,689	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	568	26	191	20	49	118	26	22	11	5	6	10	84
Foreign currency denominated assets ⁴	21,221	962	7,144	761	1,833	4,413	959	831	403	180	229	382	3,123
Other assets ⁵	33,822	654	17,695	817	1,290	2,550	2,106	1,883	583	433	763	1,600	3,450
Interdistrict settlement account	0 +	50,634 -	395,539 +	36,117 +	21,205 +	245 +	54,923 +	98,023 +	12,892 -	12,634 +	13,955 +	25,006 +	95,173
Total assets	8,078,544	214,575	4,121,063	208,588	326,314	535,917	520,756	530,962	117,744	77,468	121,882	376,304	926,970

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, June 30, 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	2,134,139	64,690	697,577	63,410	104,461	156,956	299,735	128,161	57,559	32,429	53,550	194,222	281,390
Reverse repurchase agreements ⁶	1,260,925	21,071	712,746	26,632	45,880	84,492	73,880	68,809	16,439	9,757	16,744	55,760	128,715
Deposits	4,593,815	112,466	2,667,959	116,749	172,086	285,452	144,683	331,825	42,770	33,760	50,897	125,020	510,146
Depository institutions	3,511,630	112,160	1,765,173	116,748	171,753	284,855	144,002	156,962	42,760	32,458	49,984	124,655	510,120
U.S. Treasury, General Account	851,929	0	851,929	0	0	0	0	0	0	0	0	0	0
Foreign official	5,255	2	5,228	1	3	8	2	2	1	0	0	1	6
Other ⁷	225,002	303	45,630	0	330	588	679	174,862	10	1,302	913	364	20
Earnings remittances due to the U.S. Treasury ⁸	1,587	16	949	28	46	72	102	89	18	18	20	78	151
Treasury contributions to credit facilities ⁹	40,278	16,572	23,706	0	0	0	0	0	0	0	0	0	0
Other liabilities and accrued dividends	8,195	-2,019	4,860	269	333	777	563	537	214	1,280	236	392	753
Total liabilities	8,038,940	212,795	4,107,796	207,087	322,807	527,749	518,963	529,421	117,001	77,244	121,448	375,473	921,156
<i>Capital</i>													
Capital paid in	32,819	1,472	10,987	1,257	2,921	6,756	1,486	1,275	613	167	361	709	4,815
Surplus	6,785	308	2,280	244	587	1,412	307	266	129	58	73	122	999
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and capital	8,078,544	214,575	4,121,063	208,588	326,314	535,917	520,756	530,962	117,744	77,468	121,882	376,304	926,970

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, June 30, 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, Paycheck Protection Program Liquidity Facility, and other credit extensions.
2. Includes assets purchased pursuant to terms of the credit facility and amounts related to Treasury contributions to the facility. Refer to note on consolidation below.
3. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
4. Revalued daily at current foreign currency exchange rates.
5. Includes items in process of collection, bank premises, accrued interest (which represents the daily accumulation of interest earned), and other accounts receivable.
6. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
7. Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, designated financial market utilities, and deposits held by depository institutions in joint accounts in connection with their participation in certain private-sector payment arrangements. Also includes certain deposit accounts other than the U.S. Treasury, General Account, for services provided by the Reserve Banks as fiscal agents of the United States.
8. Represents the estimated weekly remittances due to U.S. Treasury. The amounts on this line represent the residual net earnings that the Federal Reserve Banks remit to the U.S. Treasury after providing for the costs of operations, payment of dividends, and the amount necessary to maintain each Federal Reserve Bank's allotted surplus cap.
9. Book value. Amount of equity investments in 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.

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 Jun 30, 2021
Federal Reserve notes outstanding	2,329,429
Less: Notes held by F.R. Banks not subject to collateralization	195,289
Federal Reserve notes to be collateralized	2,134,139
Collateral held against Federal Reserve notes	2,134,139
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,117,903
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	7,505,369
Less: Face value of securities under reverse repurchase agreements	1,194,020
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	6,311,349

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.