

FEDERAL RESERVE statistical release



H.4.1

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

April 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 Mar 31, 2021
	Week ended Mar 31, 2021	Change from week ended		
		Mar 24, 2021	Apr 1, 2020	
Reserve Bank credit	7,642,034	- 43,185	+2,067,230	7,649,010
Securities held outright ¹	7,121,453	- 42,435	+2,516,470	7,129,308
U.S. Treasury securities	4,934,516	+ 18,798	+1,759,401	4,942,277
Bills ²	326,044	0	0	326,044
Notes and bonds, nominal ²	4,230,860	+ 15,289	+1,593,277	4,235,393
Notes and bonds, inflation-indexed ²	331,728	+ 2,904	+ 150,666	334,757
Inflation compensation ³	45,884	+ 605	+ 15,457	46,083
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,184,590	- 61,233	+ 757,070	2,184,683
Unamortized premiums on securities held outright ⁵	350,769	- 2,148	+ 159,171	350,974
Unamortized discounts on securities held outright ⁵	-9,133	- 573	+ 72	-9,469
Repurchase agreements ⁶	1	+ 1	- 302,462	0
Foreign official	1	+ 1	+ 1	0
Others	0	0	- 302,463	0
Loans	59,818	+ 1,528	- 70,490	61,188
Primary credit	941	- 74	- 48,637	828
Secondary credit	0	0	0	0
Seasonal credit	0	0	0	0
Primary Dealer Credit Facility	25	- 89	- 33,857	25
Money Market Mutual Fund Liquidity Facility	303	- 254	- 46,546	200
Paycheck Protection Program Liquidity Facility	58,549	+ 1,946	+ 58,549	60,135
Other credit extensions	0	0	0	0
Net portfolio holdings of Commercial Paper Funding Facility II LLC ⁷	8,556	- 6	+ 8,556	8,556
Net portfolio holdings of Corporate Credit Facilities LLC ⁷	26,025	+ 13	+ 26,025	26,034
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁷	30,946	+ 5	+ 30,946	30,953
Net portfolio holdings of Municipal Liquidity Facility LLC ⁷	11,554	+ 3	+ 11,554	11,556
Net portfolio holdings of TALF II LLC ⁷	5,596	- 52	+ 5,596	5,282
Float	-342	- 235	+ 101	-1,050
Central bank liquidity swaps ⁸	2,510	+ 1,678	- 325,277	2,510
Other Federal Reserve assets ⁹	34,281	- 964	+ 6,968	33,168
Foreign currency denominated assets ¹⁰	21,238	- 208	+ 637	21,151
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	50,623	+ 14	+ 443	50,623
Total factors supplying reserve funds	7,730,136	- 43,379	+2,068,311	7,737,025

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 31, 2021
	Week ended Mar 31, 2021	Change from week ended		
		Mar 24, 2021	Apr 1, 2020	
Currency in circulation ¹¹	2,138,694	+ 16,708	+ 261,855	2,144,159
Reverse repurchase agreements ¹²	253,022	+ 23,861	- 231,856	352,177
Foreign official and international accounts	206,760	- 1,406	- 63,676	217,870
Others	46,262	+ 25,267	- 168,180	134,307
Treasury cash holdings	91	- 8	- 236	89
Deposits with F.R. Banks, other than reserve balances	1,363,594	- 131,501	+ 650,488	1,470,283
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	1,025,727	- 35,411	+ 596,460	1,121,951
Foreign official	32,466	+ 2,661	+ 15,258	33,209
Other ¹³	305,401	- 98,752	+ 38,770	315,122
Treasury contributions to credit facilities ¹⁴	51,778	0	+ 51,778	51,778
Other liabilities and capital ¹⁵	46,794	- 2,227	- 5,974	45,837
Total factors, other than reserve balances, absorbing reserve funds	3,853,974	- 93,167	+ 726,057	4,064,323
Reserve balances with Federal Reserve Banks	3,876,162	+ 49,787	+1,342,254	3,672,702

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

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 31, 2021
	Week ended Mar 31, 2021	Change from week ended		
		Mar 24, 2021	Apr 1, 2020	
Securities held in custody for foreign official and international accounts	3,551,522	- 15,051	+ 213,101	3,549,695
Marketable U.S. Treasury securities ¹	3,118,174	- 6,390	+ 250,826	3,116,001
Federal agency debt and mortgage-backed securities ²	346,297	- 8,535	- 42,232	346,424
Other securities ³	87,051	- 126	+ 4,507	87,270
Securities lent to dealers	39,005	+ 2,340	+ 2,101	42,179
Overnight facility ⁴	39,005	+ 2,340	+ 2,101	42,179
U.S. Treasury securities	39,005	+ 2,340	+ 2,101	42,179
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 31, 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	337	716	16	60,119	0	...	61,188
<i>U.S. Treasury securities</i> ²							
Holdings	71,018	317,893	655,501	1,881,534	889,019	1,127,312	4,942,277
Weekly changes	- 13,200	- 27,445	+ 29,913	+ 14,536	+ 10,420	+ 6,750	+ 20,975
<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	7	1,938	68,833	2,113,904	2,184,683
Weekly changes	0	0	- 1	- 88	- 1,378	- 48,657	- 50,124
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	16,520	...	...	16,520
Municipal notes held by Municipal Liquidity Facility LLC ⁷	300	400	0	5,358	...	...	6,058
Loans held by TALF II LLC ⁸	0	0	0	2,135	...	...	2,135
Repurchase agreements ⁹	0	0	...	...	...	...	0
Central bank liquidity swaps ¹⁰	1,891	619	0	0	0	0	2,510
Reverse repurchase agreements ⁹	352,177	0	...	...	...	...	352,177
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 31, 2021
Mortgage-backed securities held outright ¹	2,184,683
Residential mortgage-backed securities	2,174,740
Commercial mortgage-backed securities	9,943
Commitments to buy mortgage-backed securities ²	176,108
Commitments to sell mortgage-backed securities ²	0
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 Mar 31, 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	13,788	12,246	26,034
MS Facilities LLC (Main Street Lending Program)	16,488	14,107	16,846	30,953
Municipal Liquidity Facility LLC	6,203	6,058	5,498	11,556
TALF II LLC	2,256	2,135	3,147	5,282

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

- Book value. This amount was eliminated when preparing the Federal Reserve Banks' statement of condition consistent with consolidation under generally accepted accounting principles. Refer to the note on consolidation accompanying table 6. Loans are extended from the Federal Reserve Bank to the LLC upon settlement of the investment activity.
- Outstanding amount of facility asset purchases:
 - For the Commercial Paper Funding Facility II LLC includes commercial paper at book value.
 - For the Corporate Credit Facilities LLC includes exchange traded-funds at fair value and corporate bonds at book value. Asset balances from trading activity are reported on a one-day lag after the transaction date.
 - For the MS Facilities LLC (Main Street Lending Program) includes loan participations, net of an allowance for loan losses updated as of December 31, 2020, at face value.
 - For the Municipal Liquidity Facility LLC includes municipal notes at book value. Asset balances from trading activity may be reported on a one-day lag after the transaction date.
 - For the TALF II LLC includes loans to holders of eligible asset-backed securities at book value.
- Includes short term receivables, interest and dividend receivables, and other assets of the facility. Also includes the portion of the Treasury contribution to the credit facilities, which is held as investments in nonmarketable Treasury securities and the residual portion which is held as cash and cash equivalents at the FRBNY. The amount of cash and cash equivalents held at the FRBNY are eliminated in consolidation and, as result, are excluded from net portfolio holdings in Tables 1, 5, and 6. Amounts excluded are approximately 15% of Treasury contributions to the credit facilities from the following consolidated LLCs: Commercial Paper Funding Facility II LLC, Corporate Credit Facilities LLC, Municipal Liquidity Facility LLC, and TALF II LLC. Refer to the note on consolidation accompanying table 6.

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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 31, 2021	Change since	
			Wednesday Mar 24, 2021	Wednesday Apr 1, 2020
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,484	- 32	- 176
Securities, unamortized premiums and discounts, repurchase agreements, and loans		7,532,001	- 28,885	+2,135,742
Securities held outright ¹		7,129,308	- 29,148	+2,328,407
U.S. Treasury securities		4,942,277	+ 20,975	+1,601,445
Bills ²		326,044	0	0
Notes and bonds, nominal ²		4,235,393	+ 17,002	+1,443,533
Notes and bonds, inflation-indexed ²		334,757	+ 3,534	+ 143,032
Inflation compensation ³		46,083	+ 439	+ 14,879
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,184,683	- 50,124	+ 726,962
Unamortized premiums on securities held outright ⁵		350,974	- 1,487	+ 139,635
Unamortized discounts on securities held outright ⁵		-9,469	- 456	- 977
Repurchase agreements ⁶		0	0	- 263,050
Loans ⁷		61,188	+ 2,207	- 68,273
Net portfolio holdings of Commercial Paper Funding Facility II LLC ⁸		8,556	0	+ 8,556
Net portfolio holdings of Corporate Credit Facilities LLC ⁸		26,034	+ 11	+ 26,034
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		30,953	+ 8	+ 30,953
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		11,556	+ 3	+ 11,556
Net portfolio holdings of TALF II LLC ⁸		5,282	- 367	+ 5,282
Items in process of collection	(0)	57	+ 12	+ 17
Bank premises		1,923	+ 4	- 275
Central bank liquidity swaps ⁹		2,510	+ 1,678	- 346,034
Foreign currency denominated assets ¹⁰		21,151	- 221	+ 567
Other assets ¹¹		31,246	- 2,843	+ 5,161
Total assets	(0)	7,688,988	- 30,634	+1,877,381

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 31, 2021	Change since	
			Wednesday Mar 24, 2021	Wednesday Apr 1, 2020
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,095,105	+ 12,120	+ 264,120
Reverse repurchase agreements ¹²		352,177	+ 117,733	- 142,250
Deposits	(0)	5,142,984	- 159,718	+1,709,274
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,672,702	- 136,437	+ 988,304
U.S. Treasury, General Account		1,121,951	+ 90,043	+ 615,018
Foreign official		33,209	+ 2,611	+ 15,464
Other ¹³	(0)	315,122	- 115,934	+ 90,487
Deferred availability cash items	(0)	1,107	+ 871	+ 516
Treasury contributions to credit facilities ¹⁴		51,778	0	+ 51,778
Other liabilities and accrued dividends ¹⁵		6,583	- 1,672	- 6,484
Total liabilities	(0)	7,649,734	- 30,666	+1,876,954
<i>Capital accounts</i>				
Capital paid in		32,469	+ 32	+ 467
Surplus		6,785	0	- 40
Other capital accounts		0	0	0
Total capital		39,254	+ 32	+ 427

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 31, 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	1,484	32	41	119	72	207	137	250	25	44	103	162	293
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	7,532,001	168,340	3,878,174	175,339	236,654	471,252	552,509	418,521	119,472	82,264	122,938	361,644	944,893
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	26,034	0	26,034	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	30,953	30,953	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	11,556	0	11,556	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC ²	5,282	0	5,282	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	2,510	119	844	90	215	530	124	97	41	20	26	30	374
Foreign currency denominated assets ⁴	21,151	1,003	7,120	761	1,806	4,461	1,048	821	346	165	223	251	3,147
Other assets ⁵	33,225	2,310	14,441	853	1,112	2,394	2,516	1,890	658	475	836	1,696	4,044
Interdistrict settlement account	0	- 4,218	- 1,387	+ 17,615	+ 74,570	+ 83,970	- 97,245	+ 49,101	- 9,408	- 10,384	- 10,250	- 6,495	- 85,869
Total assets	7,688,988	199,073	3,956,143	195,305	315,191	563,978	461,272	471,816	111,614	72,854	114,327	358,490	868,926

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 31, 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	2,095,105	62,308	678,298	56,901	101,584	157,617	291,379	132,634	59,999	33,199	54,973	183,690	282,523
Reverse repurchase agreements ⁶	352,177	7,909	182,342	8,035	11,019	22,072	25,954	19,671	5,564	3,328	5,600	16,973	43,709
Deposits	5,142,984	110,740	3,044,355	128,707	198,919	375,481	141,564	317,475	45,086	34,713	53,085	156,720	536,139
Depository institutions	3,672,702	110,724	1,751,915	128,706	195,266	374,964	138,944	157,330	45,067	33,705	51,929	148,186	535,967
U.S. Treasury, General Account	1,121,951	0	1,121,951	0	0	0	0	0	0	0	0	0	0
Foreign official	33,209	2	33,183	1	3	8	2	2	1	0	0	0	6
Other ⁷	315,122	13	137,306	0	3,649	509	2,619	160,144	19	1,008	1,156	8,534	166
Earnings remittances due to the U.S. Treasury ⁸	364	5	222	2	1	-17	39	23	11	8	6	27	38
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	7,325	-1,738	4,049	253	281	677	552	477	208	1,257	229	361	721
Total liabilities	7,649,734	197,295	3,942,971	193,898	311,803	555,830	459,488	470,281	110,868	72,506	113,894	357,770	863,130
<i>Capital</i>													
Capital paid in	32,469	1,470	10,892	1,164	2,801	6,735	1,477	1,270	617	291	359	597	4,796
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	7,688,988	199,073	3,956,143	195,305	315,191	563,978	461,272	471,816	111,614	72,854	114,327	358,490	868,926

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 31, 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 31, 2021
Federal Reserve notes outstanding	2,247,980
Less: Notes held by F.R. Banks not subject to collateralization	152,875
Federal Reserve notes to be collateralized	2,095,105
Collateral held against Federal Reserve notes	2,095,105
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,078,868
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	7,129,308
Less: Face value of securities under reverse repurchase agreements	323,471
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	6,805,837

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.