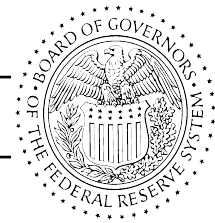

FEDERAL RESERVE statistical release



For Release at
4:30 P.M. Eastern Time
July 22, 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 closing the Commercial Paper Funding Facility II LLC (CPFF II LLC). CPFF II LLC related lines were removed from table 2, table 4, and table 6. Footnote 1 in Maturity Distribution of Securities, Loans, and Selected Other Assets and Liabilities (table 2) and Footnotes 2 and 3 in Information on Principal Amounts of Credit Facilities LLCs (table 4) were revised accordingly.

FEDERAL RESERVE statistical release



H.4.1

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

July 22, 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 Jul 21, 2021
	Week ended Jul 21, 2021	Change from week ended		
		Jul 14, 2021	Jul 22, 2020	
Reserve Bank credit	8,174,231	+ 94,480	+1,262,072	8,201,670
Securities held outright ¹	7,639,983	+ 93,013	+1,417,077	7,667,510
U.S. Treasury securities	5,237,014	+ 23,847	+ 977,706	5,242,987
Bills ²	326,044	0	0	326,044
Notes and bonds, nominal ²	4,509,425	+ 32,159	+ 879,382	4,514,027
Notes and bonds, inflation-indexed ²	345,916	- 7,541	+ 77,975	346,944
Inflation compensation ³	55,628	- 771	+ 20,348	55,972
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,400,622	+ 69,166	+ 439,371	2,422,177
Unamortized premiums on securities held outright ⁵	353,299	+ 1,559	+ 34,216	353,639
Unamortized discounts on securities held outright ⁵	-14,538	- 106	- 9,311	-14,621
Repurchase agreements ⁶	0	0	0	0
Foreign official	0	0	0	0
Others	0	0	0	0
Loans	87,456	- 1,023	- 5,327	86,848
Primary credit	478	+ 96	- 4,127	554
Secondary credit	0	0	0	0
Seasonal credit	16	0	- 12	16
Primary Dealer Credit Facility	0	0	- 1,873	0
Money Market Mutual Fund Liquidity Facility	0	0	- 17,952	0
Paycheck Protection Program Liquidity Facility	86,963	- 1,118	+ 18,637	86,278
Other credit extensions	0	0	0	0
Net portfolio holdings of Commercial Paper Funding Facility II LLC ⁷	0	0	- 10,299	0
Net portfolio holdings of Corporate Credit Facilities LLC ⁷	22,642	- 7	- 21,152	22,648
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁷	30,433	- 123	- 7,083	30,439
Net portfolio holdings of Municipal Liquidity Facility LLC ⁷	9,758	+ 1	- 6,326	9,760
Net portfolio holdings of TALF II LLC ⁷	4,690	+ 1	- 4,749	4,690
Float	-110	- 18	+ 64	-108
Central bank liquidity swaps ⁸	475	- 1	- 125,847	475
Other Federal Reserve assets ⁹	40,142	+ 1,184	+ 809	40,391
Foreign currency denominated assets ¹⁰	21,234	- 36	+ 86	21,213
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	50,754	+ 14	+ 472	50,754
Total factors supplying reserve funds	8,262,459	+ 94,458	+1,262,630	8,289,878

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

H.4.1

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 Jul 21, 2021
	Week ended Jul 21, 2021	Change from week ended		
		Jul 14, 2021	Jul 22, 2020	
Currency in circulation ¹¹	2,185,342	- 2,238	+ 202,469	2,185,216
Reverse repurchase agreements ¹²	1,086,193	+ 36,198	+ 869,247	1,136,878
Foreign official and international accounts	254,231	- 64	+ 37,286	250,672
Others	831,962	+ 36,262	+ 831,961	886,206
Treasury cash holdings	47	+ 2	+ 2	50
Deposits with F.R. Banks, other than reserve balances	926,214	- 7,511	-1,078,813	902,670
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	678,103	- 26,815	-1,126,841	616,294
Foreign official	5,804	+ 572	- 10,427	5,837
Other ¹³	242,307	+ 18,731	+ 58,455	280,539
Treasury contributions to credit facilities ¹⁴	40,278	0	- 73,722	40,278
Other liabilities and capital ¹⁵	51,445	- 1,873	+ 2,287	50,238
Total factors, other than reserve balances, absorbing reserve funds	4,289,520	+ 24,577	- 78,529	4,315,331
Reserve balances with Federal Reserve Banks	3,972,940	+ 69,882	+1,341,160	3,974,547

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.
- 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 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.
- Includes the liability for earnings remittances due to the U.S. Treasury.

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

H.4.1

1A. Memorandum Items

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Jul 21, 2021
	Week ended Jul 21, 2021	Change from week ended		
		Jul 14, 2021	Jul 22, 2020	
Securities held in custody for foreign official and international accounts	3,526,474	- 11,956	+ 124,161	3,522,825
Marketable U.S. Treasury securities ¹	3,082,508	- 14,600	+ 130,233	3,078,752
Federal agency debt and mortgage-backed securities ²	353,988	+ 1,938	- 11,067	353,597
Other securities ³	89,978	+ 706	+ 4,995	90,475
Securities lent to dealers	31,270	- 2,502	+ 7,888	27,364
Overnight facility ⁴	31,270	- 2,502	+ 7,888	27,364
U.S. Treasury securities	31,270	- 2,502	+ 7,888	27,364
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.

H.4.1

2. Maturity Distribution of Securities, Loans, and Selected Other Assets and Liabilities, July 21, 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	331	238	12,537	73,741	0	...	86,848
<i>U.S. Treasury securities</i> ²							
Holdings	77,002	285,248	675,957	2,020,368	959,414	1,224,998	5,242,987
Weekly changes	+ 1,398	- 16,703	+ 22,943	- 5,151	+ 10,780	+ 7,151	+ 20,417
<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	16	1,875	64,848	2,355,437	2,422,177
Weekly changes	0	0	0	- 5	- 646	+ 20,467	+ 19,815
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁵	0	0	0	16,175	...	...	16,175
Municipal notes held by Municipal Liquidity Facility LLC ⁶	0	0	0	4,373	...	...	4,373
Loans held by TALF II LLC ⁷	0	0	0	1,481	...	...	1,481
Repurchase agreements ⁸	0	0	...	...	...	...	0
Central bank liquidity swaps ⁹	187	288	0	0	0	0	475
Reverse repurchase agreements ⁸	1,136,878	0	...	...	...	...	1,136,878
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 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 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.

H.4.1

3. Supplemental Information on Mortgage-Backed Securities

Millions of dollars

Account name	Wednesday Jul 21, 2021
Mortgage-backed securities held outright ¹	2,422,177
Residential mortgage-backed securities	2,412,441
Commercial mortgage-backed securities	9,736
Commitments to buy mortgage-backed securities ²	102,643
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	37

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 Jul 21, 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
Corporate Credit Facilities LLC	10,333	6,713	15,935	22,648
MS Facilities LLC (Main Street Lending Program)	16,097	13,517	16,922	30,439
Municipal Liquidity Facility LLC	4,373	4,373	5,387	9,760
TALF II LLC	1,660	1,481	3,209	4,690

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 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.
 - b. 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.
 - c. 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.
 - d. 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: Corporate Credit Facilities LLC, Municipal Liquidity Facility LLC, and TALF II LLC. Refer to the note on consolidation accompanying table 6.

H.4.1

5. Consolidated Statement of Condition of All Federal Reserve Banks

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Jul 21, 2021	Change since	
			Wednesday Jul 14, 2021	Wednesday Jul 22, 2020
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,248	+ 5	- 274
Securities, unamortized premiums and discounts, repurchase agreements, and loans		8,093,376	+ 38,931	+1,446,662
Securities held outright ¹		7,667,510	+ 40,232	+1,428,685
U.S. Treasury securities		5,242,987	+ 20,417	+ 977,109
Bills ²		326,044	0	0
Notes and bonds, nominal ²		4,514,027	+ 29,275	+ 877,602
Notes and bonds, inflation-indexed ²		346,944	- 7,943	+ 78,831
Inflation compensation ³		55,972	- 915	+ 20,676
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,422,177	+ 19,815	+ 451,577
Unamortized premiums on securities held outright ⁵		353,639	+ 280	+ 33,141
Unamortized discounts on securities held outright ⁵		-14,621	- 169	- 9,460
Repurchase agreements ⁶		0	0	0
Loans ⁷		86,848	- 1,412	- 5,704
Net portfolio holdings of Commercial Paper Funding Facility II LLC ⁸		0	0	- 10,105
Net portfolio holdings of Corporate Credit Facilities LLC ⁸		22,648	+ 7	- 21,398
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		30,439	- 125	- 7,079
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		9,760	+ 2	- 6,325
Net portfolio holdings of TALF II LLC ⁸		4,690	+ 1	- 4,749
Items in process of collection	(0)	53	- 13	+ 1
Bank premises		1,867	- 7	- 332
Central bank liquidity swaps ⁹		475	- 1	- 121,517
Foreign currency denominated assets ¹⁰		21,213	- 45	- 54
Other assets ¹¹		38,523	+ 125	+ 944
Total assets	(0)	8,240,530	+ 38,879	+1,275,775

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

H.4.1

5. Consolidated Statement of Condition of All Federal Reserve Banks (continued)

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Jul 21, 2021	Change since	
			Wednesday Jul 14, 2021	Wednesday Jul 22, 2020
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,135,757	- 1,762	+ 198,742
Reverse repurchase agreements ¹²		1,136,878	+ 25,911	+ 922,213
Deposits	(0)	4,877,216	+ 19,877	+ 226,321
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,974,547	+ 29,847	+1,314,889
U.S. Treasury, General Account		616,294	- 41,248	-1,160,886
Foreign official		5,837	+ 587	- 10,387
Other ¹³	(0)	280,539	+ 30,692	+ 82,706
Deferred availability cash items	(0)	162	- 7	- 145
Treasury contributions to credit facilities ¹⁴		40,278	0	- 73,722
Other liabilities and accrued dividends ¹⁵		10,633	- 5,142	+ 1,520
Total liabilities	(0)	8,200,924	+ 38,877	+1,274,930
<i>Capital accounts</i>				
Capital paid in		32,820	+ 1	+ 884
Surplus		6,785	0	- 40
Other capital accounts		0	0	0
Total capital		39,605	+ 1	+ 844

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.

H.4.1

6. Statement of Condition of Each Federal Reserve Bank, July 21, 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	1,248	20	25	113	56	181	115	233	15	31	86	148	224
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	8,093,376	133,921	4,536,885	173,289	307,191	537,870	469,946	437,805	105,306	88,978	108,267	355,062	838,857
Net portfolio holdings of Corporate Credit Facilities LLC ²	22,648	0	22,648	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	30,439	30,439	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	9,760	0	9,760	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC ²	4,690	0	4,690	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	475	22	160	17	41	99	21	19	9	4	5	9	70
Foreign currency denominated assets ⁴	21,213	963	7,130	762	1,834	4,414	959	831	403	180	229	382	3,124
Other assets ⁵	40,444	771	21,452	956	1,536	2,996	2,485	2,241	666	472	846	1,894	4,129
Interdistrict settlement account	0 +	27,403 -	270,175 +	16,402 +	2,493 -	15,547 +	37,559 +	83,603 +	9,818 -	12,026 +	12,309 +	29,783 +	78,380
Total assets	8,240,530	194,069	4,337,996	192,062	313,903	531,200	513,274	525,868	116,692	77,913	122,197	388,497	926,859

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

H.4.1

6. Statement of Condition of Each Federal Reserve Bank, July 21, 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	2,135,757	66,002	694,812	63,462	104,032	155,757	303,451	127,068	57,552	32,450	53,076	195,653	282,443
Reverse repurchase agreements ⁶	1,136,878	18,998	642,627	24,012	41,367	76,180	66,612	62,040	14,822	8,797	15,097	50,275	116,053
Deposits	4,877,216	92,661	2,956,851	102,744	164,519	290,067	140,618	334,480	43,314	36,097	53,302	141,171	521,393
Depository institutions	3,974,547	92,650	2,234,406	102,742	164,474	289,535	140,505	157,080	43,305	35,869	51,771	140,844	521,366
U.S. Treasury, General Account	616,294	0	616,294	0	0	0	0	0	0	0	0	0	0
Foreign official	5,837	2	5,810	1	3	8	2	2	1	0	0	1	6
Other ⁷	280,539	9	100,341	0	42	523	111	177,399	8	228	1,531	327	21
Earnings remittances due to the U.S. Treasury ⁸	1,980	22	1,163	38	75	125	116	95	23	13	26	87	197
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	8,815	-1,951	5,570	307	403	903	685	645	238	332	261	479	943
Total liabilities	8,200,924	192,304	4,324,729	190,562	310,395	523,032	511,481	524,327	115,950	77,688	121,762	387,665	921,029
<i>Capital</i>													
Capital paid in	32,820	1,457	10,987	1,256	2,921	6,756	1,486	1,275	613	167	362	710	4,831
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	8,240,530	194,069	4,337,996	192,062	313,903	531,200	513,274	525,868	116,692	77,913	122,197	388,497	926,859

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

H.4.1

6. Statement of Condition of Each Federal Reserve Bank, July 21, 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 Jul 21, 2021
Federal Reserve notes outstanding	2,343,005
Less: Notes held by F.R. Banks not subject to collateralization	207,248
Federal Reserve notes to be collateralized	2,135,757
Collateral held against Federal Reserve notes	2,135,757
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,119,520
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	7,667,510
Less: Face value of securities under reverse repurchase agreements	1,080,585
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	6,586,925

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.