

FEDERAL RESERVE statistical release



H.4.1 Factors Affecting Reserve Balances of Depository Institutions and Condition Statement of Federal Reserve Banks

October 28, 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 Oct 27, 2021
	Week ended Oct 27, 2021	Change from week ended		
		Oct 20, 2021	Oct 28, 2020	
Reserve Bank credit	8,538,370	+ 20,961	+1,413,476	8,517,364
Securities held outright ¹	8,061,500	+ 23,325	+1,514,111	8,043,453
U.S. Treasury securities	5,507,120	+ 25,934	+ 989,358	5,513,329
Bills ²	326,044	0	0	326,044
Notes and bonds, nominal ²	4,745,517	+ 23,546	+ 891,590	4,750,574
Notes and bonds, inflation-indexed ²	369,814	+ 1,886	+ 73,852	370,842
Inflation compensation ³	65,745	+ 501	+ 23,915	65,870
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,552,034	- 2,608	+ 524,754	2,527,777
Unamortized premiums on securities held outright ⁵	355,311	- 495	+ 16,634	354,669
Unamortized discounts on securities held outright ⁵	-16,254	- 249	- 11,659	-16,315
Repurchase agreements ⁶	0	0	- 1,000	0
Foreign official	0	0	- 1,000	0
Others	0	0	0	0
Loans	51,580	- 2,114	- 20,826	50,546
Primary credit	496	+ 26	- 2,160	605
Secondary credit	0	0	0	0
Seasonal credit	13	- 1	+ 9	12
Primary Dealer Credit Facility	0	0	- 236	0
Money Market Mutual Fund Liquidity Facility	0	0	- 5,627	0
Paycheck Protection Program Liquidity Facility	51,071	- 2,139	- 12,812	49,930
Other credit extensions	0	0	0	0
Net portfolio holdings of Commercial Paper Funding Facility II LLC ⁷	0	0	- 8,561	0
Net portfolio holdings of Corporate Credit Facilities LLC ⁷	515	0	- 44,920	515
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁷	30,285	- 23	- 10,857	30,289
Net portfolio holdings of Municipal Liquidity Facility LLC ⁷	9,781	+ 2	- 6,769	9,782
Net portfolio holdings of TALF II LLC ⁷	4,496	+ 1	- 7,266	4,496
Float	-185	- 74	+ 71	-593
Central bank liquidity swaps ⁸	323	- 22	- 6,476	323
Other Federal Reserve assets ⁹	41,017	+ 610	+ 994	40,198
Foreign currency denominated assets ¹⁰	20,747	+ 44	- 972	20,722
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	50,824	+ 14	+ 422	50,824
Total factors supplying reserve funds	8,626,182	+ 21,019	+1,412,926	8,605,151

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 Oct 27, 2021
	Week ended Oct 27, 2021	Change from week ended		
		Oct 20, 2021	Oct 28, 2020	
Currency in circulation ¹¹	2,203,941	- 157	+ 161,083	2,205,482
Reverse repurchase agreements ¹²	1,702,952	- 54,207	+1,508,060	1,721,484
Foreign official and international accounts	283,321	- 6,072	+ 88,430	288,114
Others	1,419,632	- 48,134	+1,419,631	1,433,370
Treasury cash holdings	59	0	+ 16	52
Deposits with F.R. Banks, other than reserve balances	567,839	+ 135,226	-1,364,338	482,061
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	213,291	+ 129,905	-1,467,642	236,495
Foreign official	5,293	- 508	- 15,956	5,266
Other ¹³	349,255	+ 5,830	+ 119,259	240,300
Treasury contributions to credit facilities ¹⁴	26,397	0	- 87,603	26,397
Other liabilities and capital ¹⁵	47,824	- 2,298	- 681	46,521
Total factors, other than reserve balances, absorbing reserve funds	4,549,012	+ 78,563	+ 216,536	4,481,997
Reserve balances with Federal Reserve Banks	4,077,170	- 57,544	+1,196,389	4,123,154

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 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 Oct 27, 2021
	Week ended Oct 27, 2021	Change from week ended		
		Oct 20, 2021	Oct 28, 2020	
Securities held in custody for foreign official and international accounts	3,486,909	+ 5,257	+ 91,968	3,482,872
Marketable U.S. Treasury securities ¹	3,076,535	+ 9,063	+ 122,643	3,073,611
Federal agency debt and mortgage-backed securities ²	329,244	+ 4,983	- 25,797	328,318
Other securities ³	81,130	- 8,788	- 4,878	80,943
Securities lent to dealers	40,234	+ 435	+ 15,380	37,855
Overnight facility ⁴	40,234	+ 435	+ 15,380	37,855
U.S. Treasury securities	40,234	+ 435	+ 15,380	37,855
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, October 27, 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	473	143	2,939	46,991	0	...	50,546
<i>U.S. Treasury securities</i> ²							
Holdings	66,945	318,997	706,530	2,113,812	1,006,665	1,300,380	5,513,329
Weekly changes	- 13,911	+ 14,130	- 205	+ 5,012	+ 5,163	+ 3,871	+ 14,062
<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	20	1,604	62,722	2,463,432	2,527,777
Weekly changes	0	0	- 3	- 153	- 1,329	- 17,669	- 19,155
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁵	0	0	0	15,913	...	...	15,913
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	1,403	...	...	1,403
Repurchase agreements ⁸	0	0	...	...	...	...	0
Central bank liquidity swaps ⁹	223	100	0	0	0	0	323
Reverse repurchase agreements ⁸	1,721,484	0	...	...	...	...	1,721,484
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 Paycheck Protection Program Liquidity Facility and other credit extensions. Loans exclude the loans from the Federal Reserve Bank of New York (FRBNY) to 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.

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3. Supplemental Information on Mortgage-Backed Securities

Millions of dollars

Account name	Wednesday Oct 27, 2021
Mortgage-backed securities held outright ¹	2,527,777
Residential mortgage-backed securities	2,518,385
Commercial mortgage-backed securities	9,392
Commitments to buy mortgage-backed securities ²	98,009
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	40

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 Oct 27, 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	0	0	515	515
MS Facilities LLC (Main Street Lending Program)	15,736	13,375	16,914	30,289
Municipal Liquidity Facility LLC	4,373	4,373	5,409	9,782
TALF II LLC	1,462	1,403	3,093	4,496

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.
 - 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 June 30, 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 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 Oct 27, 2021	Change since	
			Wednesday Oct 20, 2021	Wednesday Oct 28, 2020
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,210	+ 5	- 268
Securities, unamortized premiums and discounts, repurchase agreements, and loans		8,432,354	- 8,557	+1,495,406
Securities held outright ¹		8,043,453	- 5,093	+1,513,614
U.S. Treasury securities		5,513,329	+ 14,062	+ 986,143
Bills ²		326,044	0	0
Notes and bonds, nominal ²		4,750,574	+ 12,602	+ 887,311
Notes and bonds, inflation-indexed ²		370,842	+ 1,199	+ 74,880
Inflation compensation ³		65,870	+ 261	+ 23,952
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,527,777	- 19,155	+ 527,472
Unamortized premiums on securities held outright ⁵		354,669	- 993	+ 16,433
Unamortized discounts on securities held outright ⁵		-16,315	- 257	- 11,726
Repurchase agreements ⁶		0	0	- 1,000
Loans ⁷		50,546	- 2,215	- 21,916
Net portfolio holdings of Commercial Paper Funding Facility II LLC ⁸		0	0	- 8,576
Net portfolio holdings of Corporate Credit Facilities LLC ⁸		515	0	- 44,962
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		30,289	+ 4	- 10,984
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		9,782	+ 2	- 6,769
Net portfolio holdings of TALF II LLC ⁸		4,496	+ 1	- 7,267
Items in process of collection	(0)	55	0	- 4
Bank premises		1,465	+ 3	- 734
Central bank liquidity swaps ⁹		323	- 13	- 6,476
Foreign currency denominated assets ¹⁰		20,722	- 13	- 950
Other assets ¹¹		38,733	- 193	+ 1,459
Total assets	(0)	8,556,181	- 8,762	+1,409,875

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 Oct 27, 2021	Change since	
			Wednesday Oct 20, 2021	Wednesday Oct 28, 2020
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,155,915	+ 1,135	+ 159,868
Reverse repurchase agreements ¹²		1,721,484	- 64,884	+1,519,591
Deposits	(0)	4,605,215	+ 55,195	- 180,889
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		4,123,154	+ 72,811	+1,175,898
U.S. Treasury, General Account		236,495	+ 119,131	-1,416,544
Foreign official		5,266	- 3,502	- 15,985
Other ¹³	(0)	240,300	- 133,245	+ 75,742
Deferred availability cash items	(0)	648	+ 467	- 168
Treasury contributions to credit facilities ¹⁴		26,397	0	- 87,603
Other liabilities and accrued dividends ¹⁵		6,659	- 678	- 1,563
Total liabilities	(0)	8,516,318	- 8,765	+1,409,236
<i>Capital accounts</i>				
Capital paid in		33,077	+ 3	+ 678
Surplus		6,785	0	- 40
Other capital accounts		0	0	0
Total capital		39,862	+ 3	+ 638

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 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, October 27, 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	1,210	15	21	114	48	176	104	229	17	32	88	147	220
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	8,432,354	140,101	4,744,461	177,560	314,859	562,417	491,451	457,801	109,837	81,840	111,981	371,119	868,927
Net portfolio holdings of Corporate Credit Facilities LLC ²	515	0	515	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	30,289	30,289	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	9,782	0	9,782	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC ²	4,496	0	4,496	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	323	15	109	12	28	67	15	13	6	3	3	6	48
Foreign currency denominated assets ⁴	20,722	941	6,965	744	1,792	4,312	937	812	394	176	224	373	3,052
Other assets ⁵	40,253	769	21,343	949	1,531	2,952	2,466	2,228	666	494	853	1,887	4,115
Interdistrict settlement account	0 +	40,602 -	473,334 +	14,394 +	37,359 +	5,389 +	68,477 +	118,745 +	24,357 -	2,389 +	18,853 +	58,896 +	88,651
Total assets	8,556,181	213,261	4,319,779	194,296	356,368	576,501	565,639	580,963	135,752	80,429	132,457	433,648	967,087

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, October 27, 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	2,155,915	70,912	690,202	61,444	103,266	153,442	317,448	120,451	64,265	32,685	54,712	194,540	292,549
Reverse repurchase agreements ⁶	1,721,484	28,767	973,079	36,359	62,638	115,353	100,865	93,942	22,444	13,320	22,860	76,127	175,729
Deposits	4,605,215	97,046	2,628,730	94,749	186,273	298,710	144,753	364,559	48,104	34,009	54,233	161,728	492,320
Depository institutions	4,123,154	97,026	2,340,824	94,748	185,997	298,070	144,620	172,150	48,098	33,755	54,074	161,539	492,253
U.S. Treasury, General Account	236,495	0	236,495	0	0	0	0	0	0	0	0	0	0
Foreign official	5,266	2	5,239	1	3	8	2	2	1	0	0	1	6
Other ⁷	240,300	19	46,172	0	272	632	132	192,408	6	253	158	188	61
Earnings remittances due to the U.S. Treasury ⁸	897	3	589	14	28	25	44	53	3	1	3	41	92
Treasury contributions to credit facilities ⁹	26,397	16,572	9,825	0	0	0	0	0	0	0	0	0	0
Other liabilities and accrued dividends	6,410	-1,807	4,012	229	268	766	1,062	417	194	187	228	304	550
Total liabilities	8,516,318	211,494	4,306,437	192,796	352,473	568,296	564,173	579,422	135,010	80,202	132,036	432,739	961,240
<i>Capital</i>													
Capital paid in	33,077	1,458	11,062	1,256	3,309	6,793	1,158	1,275	613	170	348	786	4,847
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	8,556,181	213,261	4,319,779	194,296	356,368	576,501	565,639	580,963	135,752	80,429	132,457	433,648	967,087

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, October 27, 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 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 MS Facilities LLC of \$16.6 billion, 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 Oct 27, 2021
Federal Reserve notes outstanding	2,408,191
Less: Notes held by F.R. Banks not subject to collateralization	252,275
Federal Reserve notes to be collateralized	2,155,915
Collateral held against Federal Reserve notes	2,155,915
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,139,679
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	8,043,453
Less: Face value of securities under reverse repurchase agreements	1,680,380
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	6,363,073

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.