

FEDERAL RESERVE statistical release



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

January 6, 2022

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 Jan 5, 2022
	Week ended Jan 5, 2022	Change from week ended		
		Dec 29, 2021	Jan 6, 2021	
Reserve Bank credit	8,720,173	- 21,475	+1,413,297	8,727,779
Securities held outright ¹	8,272,636	- 16,695	+1,539,145	8,279,184
U.S. Treasury securities	5,654,741	+ 2,781	+ 963,065	5,661,277
Bills ²	326,044	0	0	326,044
Notes and bonds, nominal ²	4,870,629	- 180	+ 862,956	4,874,800
Notes and bonds, inflation-indexed ²	385,394	+ 2,194	+ 71,087	387,010
Inflation compensation ³	72,674	+ 767	+ 29,022	73,423
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,615,548	- 19,476	+ 576,080	2,615,560
Unamortized premiums on securities held outright ⁵	352,781	- 988	+ 9,882	352,781
Unamortized discounts on securities held outright ⁵	-18,034	- 46	- 12,504	-18,063
Repurchase agreements ⁶	2	+ 2	- 998	0
Foreign official	0	0	- 1,000	0
Others	2	+ 2	+ 2	0
Loans	34,254	- 1,742	- 21,212	33,857
Primary credit	494	+ 9	- 1,083	370
Secondary credit	0	0	0	0
Seasonal credit	0	0	0	0
Primary Dealer Credit Facility	0	0	- 485	0
Money Market Mutual Fund Liquidity Facility	0	0	- 3,264	0
Paycheck Protection Program Liquidity Facility	33,760	- 1,751	- 16,380	33,487
Other credit extensions	0	0	0	0
Net portfolio holdings of Commercial Paper Funding Facility II LLC ⁷	0	0	- 8,557	0
Net portfolio holdings of Corporate Credit Facilities LLC ⁷	0	0	- 37,911	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁷	29,409	+ 10	- 24,710	29,414
Net portfolio holdings of Municipal Liquidity Facility LLC ⁷	7,864	- 68	- 9,300	7,865
Net portfolio holdings of TALF II LLC ⁷	2,604	- 23	- 7,214	2,601
Float	-424	- 285	- 52	-160
Central bank liquidity swaps ⁸	3,340	- 9	- 14,404	3,340
Other Federal Reserve assets ⁹	35,740	- 1,633	+ 1,132	36,960
Foreign currency denominated assets ¹⁰	20,369	+ 12	- 1,946	20,277
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	50,942	+ 14	+ 487	50,942
Total factors supplying reserve funds	8,807,725	- 21,449	+1,411,839	8,815,239

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 Jan 5, 2022
	Week ended Jan 5, 2022	Change from week ended		
		Dec 29, 2021	Jan 6, 2021	
Currency in circulation ¹¹	2,236,960	+ 3,307	+ 146,548	2,237,208
Reverse repurchase agreements ¹²	1,992,542	+ 116,367	+1,779,763	1,795,618
Foreign official and international accounts	281,367	+ 1,054	+ 74,104	302,831
Others	1,711,175	+ 115,313	+1,705,659	1,492,787
Treasury cash holdings	65	- 7	+ 37	65
Deposits with F.R. Banks, other than reserve balances	648,552	+ 116,803	-1,223,766	685,472
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	389,751	+ 177,902	-1,279,576	434,757
Foreign official	7,679	- 3,019	- 14,160	5,374
Other ¹³	251,122	- 58,080	+ 69,970	245,341
Treasury contributions to credit facilities ¹⁴	21,258	0	- 80,944	21,258
Other liabilities and capital ¹⁵	48,617	- 1,454	- 1,247	47,156
Total factors, other than reserve balances, absorbing reserve funds	4,947,994	+ 235,016	+ 620,392	4,786,778
Reserve balances with Federal Reserve Banks	3,859,731	- 256,465	+ 791,447	4,028,460

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 \$15.7 billion, Municipal Liquidity Facility LLC of \$4.2 billion, and TALF II LLC of \$1.4 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.

H.4.1

1A. Memorandum Items

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Jan 5, 2022
	Week ended Jan 5, 2022	Change from week ended		
		Dec 29, 2021	Jan 6, 2021	
Securities held in custody for foreign official and international accounts	3,415,057	+ 2,373	- 74,062	3,418,348
Marketable U.S. Treasury securities ¹	3,016,054	+ 2,894	- 31,877	3,019,323
Federal agency debt and mortgage-backed securities ²	317,559	- 689	- 37,049	317,516
Other securities ³	81,444	+ 167	- 5,135	81,509
Securities lent to dealers	38,218	+ 5,121	+ 6,913	37,937
Overnight facility ⁴	38,218	+ 5,121	+ 6,913	37,937
U.S. Treasury securities	38,218	+ 5,121	+ 6,913	37,937
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, January 5, 2022

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	85	310	1,365	32,097	0	...	33,857
<i>U.S. Treasury securities</i> ²							
Holdings	71,797	334,601	727,418	2,154,584	1,019,378	1,353,499	5,661,277
Weekly changes	- 17,260	+ 14,381	+ 12,601	+ 556	- 4,141	+ 2,868	+ 9,005
<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	1	34	2,009	61,449	2,552,068	2,615,560
Weekly changes	0	+ 1	+ 8	+ 207	+ 1,126	- 1,273	+ 68
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁵	0	0	0	15,398	...	...	15,398
Municipal notes held by Municipal Liquidity Facility LLC ⁶	482	291	0	3,358	...	...	4,131
Loans held by TALF II LLC ⁷	0	0	0	1,346	...	...	1,346
Repurchase agreements ⁸	0	0	...	...	...	...	0
Central bank liquidity swaps ⁹	3,290	50	0	0	0	0	3,340
Reverse repurchase agreements ⁸	1,795,618	0	...	...	...	...	1,795,618
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 Jan 5, 2022
Mortgage-backed securities held outright ¹	2,615,560
Residential mortgage-backed securities	2,606,322
Commercial mortgage-backed securities	9,237
Commitments to buy mortgage-backed securities ²	109,173
Commitments to sell mortgage-backed securities ²	83
Cash and cash equivalents ³	2

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 Jan 5, 2022			
	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
MS Facilities LLC (Main Street Lending Program)	15,478	13,072	16,342	29,414
Municipal Liquidity Facility LLC	4,131	4,131	3,734	7,865
TALF II LLC	1,405	1,346	1,255	2,601

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 MS Facilities LLC (Main Street Lending Program) includes loan participations at face value, net of an allowance for loan losses updated as of September 30, 2021.
 - b. 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.
 - c. 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 Jan 5, 2022	Change since	
			Wednesday Dec 29, 2021	Wednesday Jan 6, 2021
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,212	0	- 351
Securities, unamortized premiums and discounts, repurchase agreements, and loans		8,647,759	+ 7,776	+1,513,858
Securities held outright ¹		8,279,184	+ 9,073	+1,537,947
U.S. Treasury securities		5,661,277	+ 9,005	+ 961,856
Bills ²		326,044	0	0
Notes and bonds, nominal ²		4,874,800	+ 3,991	+ 859,355
Notes and bonds, inflation-indexed ²		387,010	+ 3,810	+ 72,703
Inflation compensation ³		73,423	+ 1,204	+ 29,798
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,615,560	+ 68	+ 576,091
Unamortized premiums on securities held outright ⁵		352,781	- 112	+ 9,788
Unamortized discounts on securities held outright ⁵		-18,063	- 90	- 12,519
Repurchase agreements ⁶		0	0	- 1,000
Loans ⁷		33,857	- 1,095	- 20,359
Net portfolio holdings of Commercial Paper Funding Facility II LLC ⁸		0	0	- 8,557
Net portfolio holdings of Corporate Credit Facilities LLC ⁸		0	0	- 26,371
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		29,414	+ 8	- 24,741
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		7,865	+ 1	- 3,815
Net portfolio holdings of TALF II LLC ⁸		2,601	- 26	- 4,075
Items in process of collection	(0)	56	- 3	- 9
Bank premises		1,400	- 2	- 807
Central bank liquidity swaps ⁹		3,340	- 1	- 13,571
Foreign currency denominated assets ¹⁰		20,277	- 76	- 2,063
Other assets ¹¹		35,560	+ 584	+ 1,417
Total assets	(0)	8,765,721	+ 8,261	+1,430,912

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 Jan 5, 2022	Change since	
			Wednesday Dec 29, 2021	Wednesday Jan 6, 2021
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,187,539	+ 662	+ 144,097
Reverse repurchase agreements ¹²		1,795,618	- 125,171	+1,589,283
Deposits	(0)	4,713,933	+ 134,427	- 247,313
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		4,028,460	- 11,400	+ 864,681
U.S. Treasury, General Account		434,757	+ 150,762	-1,172,639
Foreign official		5,374	- 4,298	- 16,465
Other ¹³	(0)	245,341	- 639	+ 77,109
Deferred availability cash items	(0)	217	- 382	+ 40
Treasury contributions to credit facilities ¹⁴		21,258	0	- 51,448
Other liabilities and accrued dividends ¹⁵		6,659	- 1,110	- 5,040
Total liabilities	(0)	8,725,223	+ 8,424	+1,429,619
<i>Capital accounts</i>				
Capital paid in		33,713	- 163	+ 1,333
Surplus		6,785	0	- 40
Other capital accounts		0	0	0
Total capital		40,498	- 163	+ 1,293

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 \$15.7 billion, Municipal Liquidity Facility LLC of \$4.2 billion, and TALF II LLC of \$1.4 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, January 5, 2022

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	1,212	12	22	113	46	177	107	224	18	34	87	149	224
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	8,647,759	144,011	4,873,762	181,999	319,836	577,698	504,838	470,143	112,690	78,770	114,822	381,141	888,050
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	29,414	29,414	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	7,865	0	7,865	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC ²	2,601	0	2,601	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	3,340	152	1,122	120	289	695	151	131	64	28	36	60	492
Foreign currency denominated assets ⁴	20,277	920	6,816	728	1,753	4,219	917	794	386	172	219	365	2,986
Other assets ⁵	37,016	714	19,466	885	1,413	2,777	2,277	2,054	626	479	799	1,747	3,780
Interdistrict settlement account	0 +	18,155 -	466,642 +	3,799 +	16,377 +	79,822 +	71,411 +	93,153 +	24,357 +	2,160 +	28,252 +	71,481 +	57,675
Total assets	8,765,721	193,909	4,450,434	188,167	340,467	666,574	581,888	567,636	138,616	81,917	144,669	456,162	955,282

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, January 5, 2022 (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	2,187,539	73,279	699,474	62,387	103,809	155,124	327,057	121,789	65,017	33,249	56,136	192,658	297,561
Reverse repurchase agreements ⁶	1,795,618	30,006	1,014,984	37,925	65,336	120,321	105,209	97,987	23,410	13,894	23,844	79,405	183,297
Deposits	4,713,933	74,711	2,712,086	86,117	167,129	382,231	147,508	345,783	49,174	34,358	64,037	182,770	468,028
Depository institutions	4,028,460	74,695	2,224,864	86,116	167,084	381,523	147,376	153,809	49,163	33,155	60,168	182,551	467,957
U.S. Treasury, General Account	434,757	0	434,757	0	0	0	0	0	0	0	0	0	0
Foreign official	5,374	2	5,347	1	3	8	2	2	1	0	0	1	6
Other ⁷	245,341	14	47,117	0	42	700	131	191,973	10	1,203	3,868	218	66
Earnings remittances due to the U.S. Treasury ⁸	1,658	14	1,039	27	43	55	103	93	13	12	25	81	153
Treasury contributions to credit facilities ⁹	21,258	15,674	5,584	0	0	0	0	0	0	0	0	0	0
Other liabilities and accrued dividends	5,217	-1,549	3,190	223	252	639	611	435	191	175	205	311	535
Total liabilities	8,725,223	192,135	4,436,356	186,679	336,569	658,369	580,488	566,086	137,805	81,689	144,247	455,226	949,573
<i>Capital</i>													
Capital paid in	33,713	1,465	11,797	1,244	3,311	6,793	1,093	1,284	682	170	348	814	4,709
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	8,765,721	193,909	4,450,434	188,167	340,467	666,574	581,888	567,636	138,616	81,917	144,669	456,162	955,282

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, January 5, 2022 (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 \$15.7 billion, Municipal Liquidity Facility LLC of \$4.2 billion, and TALF II LLC of \$1.4 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 Jan 5, 2022
Federal Reserve notes outstanding	2,439,311
Less: Notes held by F.R. Banks not subject to collateralization	251,772
Federal Reserve notes to be collateralized	2,187,539
Collateral held against Federal Reserve notes	2,187,539
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,171,302
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	8,279,184
Less: Face value of securities under reverse repurchase agreements	1,750,689
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	6,528,495

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.