

FEDERAL RESERVE statistical release



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

March 24, 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 Mar 23, 2022
	Week ended Mar 23, 2022	Change from week ended		
		Mar 16, 2022	Mar 24, 2021	
Reserve Bank credit	8,924,198	+ 28,729	+1,238,979	8,925,168
Securities held outright ¹	8,498,798	+ 30,105	+1,334,910	8,500,255
U.S. Treasury securities	5,758,825	+ 881	+ 843,107	5,759,149
Bills ²	326,044	0	0	326,044
Notes and bonds, nominal ²	4,966,485	0	+ 750,914	4,966,485
Notes and bonds, inflation-indexed ²	388,233	0	+ 59,409	388,233
Inflation compensation ³	78,062	+ 881	+ 32,783	78,386
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,737,626	+ 29,224	+ 491,803	2,738,760
Unamortized premiums on securities held outright ⁵	346,361	- 870	- 6,556	345,896
Unamortized discounts on securities held outright ⁵	-21,374	- 555	- 12,814	-21,410
Repurchase agreements ⁶	0	0	0	0
Foreign official	0	0	0	0
Others	0	0	0	0
Loans	25,276	- 2,148	- 33,014	24,738
Primary credit	910	- 1,532	- 105	599
Secondary credit	0	0	0	0
Seasonal credit	0	0	0	0
Primary Dealer Credit Facility	0	0	- 114	0
Money Market Mutual Fund Liquidity Facility	0	0	- 557	0
Paycheck Protection Program Liquidity Facility	24,366	- 616	- 32,237	24,140
Other credit extensions	0	0	0	0
Net portfolio holdings of Commercial Paper Funding Facility II LLC ⁷	0	0	- 8,562	0
Net portfolio holdings of Corporate Credit Facilities LLC ⁷	0	0	- 26,012	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁷	28,849	- 110	- 2,092	28,857
Net portfolio holdings of Municipal Liquidity Facility LLC ⁷	6,651	+ 1	- 4,900	6,652
Net portfolio holdings of TALF II LLC ⁷	2,526	0	- 3,122	2,527
Float	-124	+ 48	- 17	-155
Central bank liquidity swaps ⁸	309	+ 25	- 523	309
Other Federal Reserve assets ⁹	36,926	+ 2,233	+ 1,681	37,498
Foreign currency denominated assets ¹⁰	19,710	- 58	- 1,736	19,568
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	50,981	+ 14	+ 458	50,981
Total factors supplying reserve funds	9,011,131	+ 28,686	+1,237,701	9,011,958

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 23, 2022
	Week ended Mar 23, 2022	Change from week ended		
		Mar 16, 2022	Mar 24, 2021	
Currency in circulation ¹¹	2,264,290	+ 3,256	+ 142,389	2,265,754
Reverse repurchase agreements ¹²	1,977,615	+ 145,927	+1,748,454	2,054,582
Foreign official and international accounts	248,946	- 4,551	+ 40,780	251,396
Others	1,728,669	+ 150,479	+1,707,674	1,803,186
Treasury cash holdings	70	+ 1	- 29	72
Deposits with F.R. Banks, other than reserve balances	897,992	+ 41,568	- 597,103	854,686
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	614,616	+ 44,010	- 446,522	576,442
Foreign official	7,389	- 318	- 22,416	7,573
Other ¹³	275,987	- 2,124	- 128,166	270,671
Treasury contributions to credit facilities ¹⁴	21,258	0	- 30,520	21,258
Other liabilities and capital ¹⁵	48,811	- 1,440	- 210	46,560
Total factors, other than reserve balances, absorbing reserve funds	5,210,037	+ 189,313	+1,262,982	5,242,912
Reserve balances with Federal Reserve Banks	3,801,095	- 160,626	- 25,280	3,769,046

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.

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1A. Memorandum Items

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Mar 23, 2022
	Week ended Mar 23, 2022	Change from week ended		
		Mar 16, 2022	Mar 24, 2021	
Securities held in custody for foreign official and international accounts	3,450,299	+ 15,498	- 116,274	3,458,647
Marketable U.S. Treasury securities ¹	3,029,199	+ 7,064	- 95,365	3,034,738
Federal agency debt and mortgage-backed securities ²	339,473	+ 8,077	- 15,359	342,275
Other securities ³	81,628	+ 358	- 5,549	81,634
Securities lent to dealers	39,678	+ 387	+ 3,013	36,627
Overnight facility ⁴	39,678	+ 387	+ 3,013	36,627
U.S. Treasury securities	39,678	+ 387	+ 3,013	36,627
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 23, 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	362	904	1	23,471	0	...	24,738
<i>U.S. Treasury securities</i> ²							
Holdings	81,034	325,999	760,289	2,183,659	1,008,054	1,400,114	5,759,149
Weekly changes	+ 3,616	+ 14,810	- 18,376	+ 344	+ 265	+ 223	+ 882
<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	43	2,116	65,418	2,671,182	2,738,760
Weekly changes	0	0	0	+ 1	+ 2	+ 8,826	+ 8,829
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁵	0	0	0	14,788	...	...	14,788
Municipal notes held by Municipal Liquidity Facility LLC ⁶	0	0	0	2,907	...	...	2,907
Loans held by TALF II LLC ⁷	0	0	0	1,275	...	...	1,275
Repurchase agreements ⁸	0	0	...	...	...	...	0
Central bank liquidity swaps ⁹	309	0	0	0	0	0	309
Reverse repurchase agreements ⁸	2,054,582	0	...	...	...	...	2,054,582
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 Mar 23, 2022
Mortgage-backed securities held outright ¹	2,738,760
Residential mortgage-backed securities	2,729,727
Commercial mortgage-backed securities	9,032
Commitments to buy mortgage-backed securities ²	39,589
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	50

- 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 23, 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)	14,563	12,765	16,093	28,857
Municipal Liquidity Facility LLC	2,907	2,907	3,745	6,652
TALF II LLC	1,327	1,275	1,252	2,527

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 MS Facilities LLC (Main Street Lending Program) includes loan participations at face value, net of an allowance for loan losses updated as of December 31, 2021.
 - For the Municipal Liquidity Facility LLC includes municipal notes at book value. Asset balances from trading activity may be reported on a one-day lag after the transaction date.
 - For the TALF II LLC includes loans to holders of eligible asset-backed securities at book value.
- Includes short term receivables, interest and dividend receivables, and other assets of the facility. Also includes the portion of the Treasury contribution to the credit facilities, which is held as investments in nonmarketable Treasury securities and the residual portion which is held as cash and cash equivalents at the FRBNY. The amount of cash and cash equivalents held at the FRBNY are eliminated in consolidation and, as result, are excluded from net portfolio holdings in Tables 1, 5, and 6. Amounts excluded are approximately 15% of Treasury contributions to the 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 23, 2022	Change since	
			Wednesday Mar 16, 2022	Wednesday Mar 24, 2021
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,293	+ 9	- 223
Securities, unamortized premiums and discounts, repurchase agreements, and loans		8,849,480	+ 6,285	+1,288,594
Securities held outright ¹		8,500,255	+ 9,710	+1,341,799
U.S. Treasury securities		5,759,149	+ 882	+ 837,847
Bills ²		326,044	0	0
Notes and bonds, nominal ²		4,966,485	0	+ 748,094
Notes and bonds, inflation-indexed ²		388,233	0	+ 57,010
Inflation compensation ³		78,386	+ 881	+ 32,742
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,738,760	+ 8,829	+ 503,953
Unamortized premiums on securities held outright ⁵		345,896	- 1,048	- 6,565
Unamortized discounts on securities held outright ⁵		-21,410	- 137	- 12,397
Repurchase agreements ⁶		0	- 1	0
Loans ⁷		24,738	- 2,240	- 34,243
Net portfolio holdings of Commercial Paper Funding Facility II LLC ⁸		0	0	- 8,556
Net portfolio holdings of Corporate Credit Facilities LLC ⁸		0	0	- 26,023
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		28,857	+ 10	- 2,088
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		6,652	+ 1	- 4,901
Net portfolio holdings of TALF II LLC ⁸		2,527	+ 1	- 3,122
Items in process of collection	(0)	54	- 10	+ 9
Bank premises		1,293	- 68	- 626
Central bank liquidity swaps ⁹		309	+ 25	- 523
Foreign currency denominated assets ¹⁰		19,568	- 159	- 1,804
Other assets ¹¹		36,205	+ 2,075	+ 2,116
Total assets	(0)	8,962,474	+ 8,168	+1,242,852

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 23, 2022	Change since	
			Wednesday Mar 16, 2022	Wednesday Mar 24, 2021
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,216,134	+ 1,913	+ 133,149
Reverse repurchase agreements ¹²		2,054,582	+ 189,945	+1,820,138
Deposits	(0)	4,623,732	- 182,898	- 678,970
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,769,046	- 124,366	- 40,093
U.S. Treasury, General Account		576,442	- 45,085	- 455,466
Foreign official		7,573	+ 1,140	- 23,025
Other ¹³	(0)	270,671	- 14,586	- 160,385
Deferred availability cash items	(0)	209	- 2	- 27
Treasury contributions to credit facilities ¹⁴		21,258	0	- 30,520
Other liabilities and accrued dividends ¹⁵		5,451	- 790	- 2,804
Total liabilities	(0)	8,921,365	+ 8,167	+1,240,965
<i>Capital accounts</i>				
Capital paid in		34,324	0	+ 1,887
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		41,109	0	+ 1,887

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.

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6. Statement of Condition of Each Federal Reserve Bank, March 23, 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	1,293	19	21	116	53	190	108	235	22	41	93	160	235
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	8,849,480	147,488	4,991,882	186,408	325,556	591,649	517,068	481,598	115,237	77,272	117,511	390,365	907,445
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	28,857	28,857	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	6,652	0	6,652	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC ²	2,527	0	2,527	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	309	14	104	11	27	64	14	12	6	3	3	6	46
Foreign currency denominated assets ⁴	19,568	888	6,578	703	1,692	4,072	885	767	372	166	212	353	2,881
Other assets ⁵	37,552	716	19,852	886	1,419	2,802	2,264	2,049	807	465	786	1,743	3,762
Interdistrict settlement account	0 +	18,225 -	288,453 -	2,285 -	11,181 +	515 +	55,635 +	113,254 +	27,477 +	123 +	18,770 +	76,780 -	8,859
Total assets	8,962,474	196,738	4,744,584	186,361	318,318	600,479	578,163	599,050	144,397	78,342	137,830	470,627	907,585

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 23, 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	2,216,134	72,962	704,833	59,158	105,113	154,052	334,364	130,115	65,260	33,726	57,463	191,019	308,069
Reverse repurchase agreements ⁶	2,054,582	34,334	1,161,365	43,394	74,758	137,673	120,382	112,119	26,786	15,898	27,283	90,857	209,732
Deposits	4,623,732	73,029	2,856,143	82,067	134,218	299,571	121,379	354,791	51,286	28,296	52,438	187,362	383,153
Depository institutions	3,769,046	73,004	2,214,446	82,066	134,123	298,898	121,293	143,131	51,277	28,107	52,406	187,217	383,080
U.S. Treasury, General Account	576,442	0	576,442	0	0	0	0	0	0	0	0	0	0
Foreign official	7,573	2	7,546	1	3	8	2	2	1	0	0	1	6
Other ⁷	270,671	23	57,709	0	91	665	85	211,658	7	188	31	144	67
Earnings remittances due to the U.S. Treasury ⁸	2,481	28	1,473	48	79	138	156	127	30	15	31	110	246
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	3,178	-1,202	1,143	198	226	606	551	391	170	159	191	265	479
Total liabilities	8,921,365	194,825	4,730,541	184,865	314,394	592,042	576,832	597,542	143,532	78,095	137,405	469,613	901,678
<i>Capital</i>													
Capital paid in	34,324	1,621	11,680	1,244	3,261	7,077	1,110	1,250	728	214	354	851	4,934
Surplus	6,785	292	2,363	252	663	1,361	221	257	137	34	70	163	973
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and capital	8,962,474	196,738	4,744,584	186,361	318,318	600,479	578,163	599,050	144,397	78,342	137,830	470,627	907,585

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, March 23, 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

	Wednesday Mar 23, 2022
Federal Reserve notes and collateral	
Federal Reserve notes outstanding	2,488,619
Less: Notes held by F.R. Banks not subject to collateralization	272,485
Federal Reserve notes to be collateralized	2,216,134
Collateral held against Federal Reserve notes	2,216,134
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,199,897
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	8,500,255
Less: Face value of securities under reverse repurchase agreements	2,114,684
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	6,385,571

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.