

FEDERAL RESERVE statistical release



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

October 21, 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 20, 2021
	Week ended Oct 20, 2021	Change from week ended		
		Oct 13, 2021	Oct 21, 2020	
Reserve Bank credit	8,517,409	+ 85,314	+1,406,544	8,526,584
Securities held outright ¹	8,038,175	+ 85,449	+1,504,725	8,048,546
U.S. Treasury securities	5,481,186	+ 25,560	+ 985,582	5,499,267
Bills ²	326,044	0	0	326,044
Notes and bonds, nominal ²	4,721,971	+ 24,859	+ 888,276	4,737,972
Notes and bonds, inflation-indexed ²	367,928	+ 458	+ 73,510	369,643
Inflation compensation ³	65,244	+ 244	+ 23,797	65,609
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,554,642	+ 59,889	+ 519,143	2,546,932
Unamortized premiums on securities held outright ⁵	355,806	+ 1,144	+ 18,078	355,662
Unamortized discounts on securities held outright ⁵	-16,005	- 125	- 11,382	-16,058
Repurchase agreements ⁶	0	0	- 1,000	0
Foreign official	0	0	- 1,000	0
Others	0	0	0	0
Loans	53,694	- 2,586	- 20,456	52,761
Primary credit	470	+ 106	- 2,334	606
Secondary credit	0	0	0	0
Seasonal credit	14	- 5	+ 5	11
Primary Dealer Credit Facility	0	0	- 193	0
Money Market Mutual Fund Liquidity Facility	0	0	- 6,019	0
Paycheck Protection Program Liquidity Facility	53,210	- 2,686	- 11,915	52,144
Other credit extensions	0	0	0	0
Net portfolio holdings of Commercial Paper Funding Facility II LLC ⁷	0	0	- 8,559	0
Net portfolio holdings of Corporate Credit Facilities LLC ⁷	515	0	- 44,839	515
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁷	30,308	- 150	- 10,412	30,285
Net portfolio holdings of Municipal Liquidity Facility LLC ⁷	9,779	+ 2	- 6,770	9,780
Net portfolio holdings of TALF II LLC ⁷	4,495	0	- 7,260	4,495
Float	-111	+ 16	+ 108	-126
Central bank liquidity swaps ⁸	345	+ 21	- 7,106	336
Other Federal Reserve assets ⁹	40,407	+ 1,543	+ 1,417	40,388
Foreign currency denominated assets ¹⁰	20,703	- 79	- 898	20,735
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	50,810	+ 14	+ 415	50,810
Total factors supplying reserve funds	8,605,163	+ 85,249	+1,406,061	8,614,370

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 20, 2021
	Week ended Oct 20, 2021	Change from week ended		
		Oct 13, 2021	Oct 21, 2020	
Currency in circulation ¹¹	2,204,098	+ 521	+ 162,062	2,204,329
Reverse repurchase agreements ¹²	1,757,159	+ 93,820	+1,567,823	1,786,368
Foreign official and international accounts	289,393	- 3,168	+ 100,060	292,407
Others	1,467,766	+ 96,988	+1,467,763	1,493,961
Treasury cash holdings	59	+ 9	+ 20	60
Deposits with F.R. Banks, other than reserve balances	432,613	+ 49,651	-1,510,198	499,677
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	83,386	+ 5,528	-1,641,406	117,364
Foreign official	5,801	+ 537	- 14,233	8,768
Other ¹³	343,425	+ 43,585	+ 145,440	373,545
Treasury contributions to credit facilities ¹⁴	26,397	0	- 87,603	26,397
Other liabilities and capital ¹⁵	50,122	+ 1,037	- 279	47,196
Total factors, other than reserve balances, absorbing reserve funds	4,470,449	+ 145,038	+ 131,827	4,564,027
Reserve balances with Federal Reserve Banks	4,134,714	- 59,789	+1,274,234	4,050,343

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 20, 2021
	Week ended Oct 20, 2021	Change from week ended		
		Oct 13, 2021	Oct 21, 2020	
Securities held in custody for foreign official and international accounts	3,481,652	- 1,267	+ 78,863	3,474,860
Marketable U.S. Treasury securities ¹	3,067,472	+ 1,317	+ 96,668	3,070,387
Federal agency debt and mortgage-backed securities ²	324,261	- 1,235	- 22,165	317,819
Other securities ³	89,918	- 1,350	+ 4,359	86,655
Securities lent to dealers	39,799	- 1,605	+ 18,201	39,235
Overnight facility ⁴	39,799	- 1,605	+ 18,201	39,235
U.S. Treasury securities	39,799	- 1,605	+ 18,201	39,235
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 20, 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	348	269	3,284	48,860	0	...	52,761
<i>U.S. Treasury securities</i> ²							
Holdings	80,856	304,867	706,735	2,108,800	1,001,502	1,296,509	5,499,267
Weekly changes	+ 22,906	- 14,454	+ 689	+ 11,998	+ 6,348	+ 5,857	+ 33,343
<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	23	1,757	64,051	2,481,101	2,546,932
Weekly changes	0	0	0	- 10	- 582	+ 52,766	+ 52,173
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁵	0	0	0	15,918	...	...	15,918
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	1,409	...	...	1,409
Repurchase agreements ⁸	0	0	...	...	...	...	0
Central bank liquidity swaps ⁹	236	100	0	0	0	0	336
Reverse repurchase agreements ⁸	1,786,368	0	...	...	...	...	1,786,368
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 20, 2021
Mortgage-backed securities held outright ¹	2,546,932
Residential mortgage-backed securities	2,537,425
Commercial mortgage-backed securities	9,507
Commitments to buy mortgage-backed securities ²	95,663
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	11

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 20, 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	13,381	16,904	30,285
Municipal Liquidity Facility LLC	4,373	4,373	5,407	9,780
TALF II LLC	1,462	1,409	3,087	4,495

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 20, 2021	Change since	
			Wednesday Oct 13, 2021	Wednesday Oct 21, 2020
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,205	+ 5	- 277
Securities, unamortized premiums and discounts, repurchase agreements, and loans		8,440,911	+ 83,705	+1,473,124
Securities held outright ¹		8,048,546	+ 85,516	+1,489,186
U.S. Treasury securities		5,499,267	+ 33,343	+ 989,489
Bills ²		326,044	0	0
Notes and bonds, nominal ²		4,737,972	+ 30,801	+ 890,580
Notes and bonds, inflation-indexed ²		369,643	+ 2,001	+ 74,882
Inflation compensation ³		65,609	+ 542	+ 24,028
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,546,932	+ 52,173	+ 499,697
Unamortized premiums on securities held outright ⁵		355,662	+ 1,045	+ 16,838
Unamortized discounts on securities held outright ⁵		-16,058	- 181	- 11,450
Repurchase agreements ⁶		0	0	- 1,000
Loans ⁷		52,761	- 2,675	- 20,451
Net portfolio holdings of Commercial Paper Funding Facility II LLC ⁸		0	0	- 8,559
Net portfolio holdings of Corporate Credit Facilities LLC ⁸		515	0	- 44,863
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		30,285	- 180	- 10,608
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		9,780	+ 1	- 6,770
Net portfolio holdings of TALF II LLC ⁸		4,495	0	- 7,267
Items in process of collection	(0)	55	- 70	+ 1
Bank premises		1,462	- 85	- 734
Central bank liquidity swaps ⁹		336	+ 3	- 7,306
Foreign currency denominated assets ¹⁰		20,735	+ 26	- 1,045
Other assets ¹¹		38,926	+ 594	+ 1,982
Total assets	(0)	8,564,943	+ 84,001	+1,387,678

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 20, 2021	Change since	
			Wednesday Oct 13, 2021	Wednesday Oct 21, 2020
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,154,780	- 453	+ 160,983
Reverse repurchase agreements ¹²		1,786,368	+ 128,746	+1,598,933
Deposits	(0)	4,550,020	- 43,167	- 281,695
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		4,050,343	- 154,167	+1,160,213
U.S. Treasury, General Account		117,364	+ 44,904	-1,582,133
Foreign official		8,768	+ 3,504	- 12,479
Other ¹³	(0)	373,545	+ 62,591	+ 152,704
Deferred availability cash items	(0)	181	- 59	- 192
Treasury contributions to credit facilities ¹⁴		26,397	0	- 87,603
Other liabilities and accrued dividends ¹⁵		7,337	- 1,064	- 3,385
Total liabilities	(0)	8,525,083	+ 84,004	+1,387,041
<i>Capital accounts</i>				
Capital paid in		33,074	- 4	+ 676
Surplus		6,785	0	- 40
Other capital accounts		0	0	0
Total capital		39,859	- 4	+ 636

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

- Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
- Face value of the securities.
- Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
- Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
- Reflects the premium or discount, which is the difference between the purchase price and the face value of the securities that has not been amortized. For U.S. Treasury securities, Federal agency debt securities, and mortgage-backed securities, amortization is on an effective-interest basis.
- Cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities.
- Loans includes primary, secondary, and seasonal loans and credit extended through the Primary Dealer Credit Facility, Money Market Mutual Fund Liquidity Facility, Paycheck Protection Program Liquidity Facility, and other credit extensions.
- Includes assets purchased pursuant to terms of the credit facility and amounts related to Treasury contributions to the facility. Refer to note on consolidation below.
- Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
- Revalued daily at current foreign currency exchange rates.
- Includes accrued interest, which represents the daily accumulation of interest earned, and other accounts receivable.
- 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 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.

H.4.1

6. Statement of Condition of Each Federal Reserve Bank, October 20, 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	1,205	14	21	115	47	176	104	229	17	30	87	147	218
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	8,440,911	140,213	4,748,414	177,474	316,189	562,891	491,870	458,169	109,925	81,979	112,169	371,493	870,125
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	30,285	30,285	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	9,780	0	9,780	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC ²	4,495	0	4,495	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	336	15	113	12	29	70	15	13	6	3	4	6	49
Foreign currency denominated assets ⁴	20,735	941	6,970	745	1,793	4,315	938	812	394	176	224	374	3,053
Other assets ⁵	40,443	770	21,452	953	1,539	2,985	2,479	2,239	668	484	844	1,894	4,136
Interdistrict settlement account	0	+ 32,666	- 489,857	+ 17,011	+ 35,883	+ 21,009	+ 66,618	+ 116,467	+ 23,657	- 2,920	+ 19,805	+ 55,838	+ 103,823
Total assets	8,564,943	205,435	4,307,326	196,832	356,232	592,633	564,212	579,066	135,143	80,025	133,588	430,972	983,479

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 20, 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	2,154,780	70,914	689,992	61,440	103,341	154,112	315,591	120,573	64,140	32,828	55,093	194,782	291,974
Reverse repurchase agreements ⁶	1,786,368	29,852	1,009,755	37,730	64,999	119,701	104,667	97,482	23,289	13,822	23,722	78,996	182,353
Deposits	4,550,020	88,127	2,579,534	95,895	183,653	309,808	141,784	358,946	46,755	32,949	54,111	155,898	502,560
Depository institutions	4,050,343	88,105	2,272,388	95,894	183,378	308,991	141,652	168,667	46,748	32,736	53,626	155,666	502,493
U.S. Treasury, General Account	117,364	0	117,364	0	0	0	0	0	0	0	0	0	0
Foreign official	8,768	2	8,742	1	3	8	2	2	1	0	0	1	6
Other ⁷	373,545	20	181,040	0	271	809	131	190,277	6	212	485	231	61
Earnings remittances due to the U.S. Treasury ⁸	1,531	13	897	30	61	99	92	72	18	10	19	67	154
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	5,988	-1,808	3,980	237	283	711	612	452	198	189	222	320	592
Total liabilities	8,525,083	203,669	4,293,983	195,332	352,336	584,430	562,747	577,525	134,401	79,798	133,167	430,063	977,633
<i>Capital</i>													
Capital paid in	33,074	1,458	11,062	1,256	3,309	6,790	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	8,564,943	205,435	4,307,326	196,832	356,232	592,633	564,212	579,066	135,143	80,025	133,588	430,972	983,479

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, October 20, 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 20, 2021
Federal Reserve notes outstanding	2,405,174
Less: Notes held by F.R. Banks not subject to collateralization	250,394
Federal Reserve notes to be collateralized	2,154,780
Collateral held against Federal Reserve notes	2,154,780
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,138,543
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	8,048,546
Less: Face value of securities under reverse repurchase agreements	1,748,826
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	6,299,720

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.