

FEDERAL RESERVE statistical release



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

November 12, 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 Nov 10, 2021
	Week ended Nov 10, 2021	Change from week ended		
		Nov 3, 2021	Nov 11, 2020	
Reserve Bank credit	8,558,458	+ 27,716	+1,432,092	8,624,783
Securities held outright ¹	8,083,631	+ 26,444	+1,536,782	8,148,320
U.S. Treasury securities	5,544,097	+ 17,078	+ 999,957	5,552,607
Bills ²	326,044	0	0	326,044
Notes and bonds, nominal ²	4,778,290	+ 14,514	+ 899,577	4,785,576
Notes and bonds, inflation-indexed ²	373,014	+ 1,886	+ 75,851	374,042
Inflation compensation ³	66,748	+ 676	+ 24,528	66,945
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,537,187	+ 9,366	+ 536,826	2,593,366
Unamortized premiums on securities held outright ⁵	354,865	+ 409	+ 15,822	355,808
Unamortized discounts on securities held outright ⁵	-16,723	- 239	- 12,054	-16,767
Repurchase agreements ⁶	0	0	- 1,000	0
Foreign official	0	0	- 1,000	0
Others	0	0	0	0
Loans	47,760	- 1,339	- 21,060	46,930
Primary credit	338	+ 8	- 2,036	449
Secondary credit	0	0	0	0
Seasonal credit	10	0	+ 10	10
Primary Dealer Credit Facility	0	0	- 263	0
Money Market Mutual Fund Liquidity Facility	0	0	- 5,497	0
Paycheck Protection Program Liquidity Facility	47,412	- 1,347	- 13,274	46,471
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	- 45,157	515
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁷	30,509	+ 7	- 11,614	30,516
Net portfolio holdings of Municipal Liquidity Facility LLC ⁷	9,784	+ 1	- 6,768	9,785
Net portfolio holdings of TALF II LLC ⁷	4,490	- 1	- 7,776	4,491
Float	-124	+ 301	- 16	-199
Central bank liquidity swaps ⁸	328	- 4	- 7,731	328
Other Federal Reserve assets ⁹	43,424	+ 2,137	+ 1,225	45,055
Foreign currency denominated assets ¹⁰	20,701	- 13	- 1,075	20,622
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	50,852	+ 14	+ 436	50,852
Total factors supplying reserve funds	8,646,252	+ 27,717	+1,431,453	8,712,498

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 Nov 10, 2021
	Week ended Nov 10, 2021	Change from week ended		
		Nov 3, 2021	Nov 11, 2020	
Currency in circulation ¹¹	2,209,986	+ 4,152	+ 155,814	2,213,872
Reverse repurchase agreements ¹²	1,675,321	- 44,389	+1,480,500	1,752,977
Foreign official and international accounts	305,190	+ 3,206	+ 110,369	304,354
Others	1,370,131	- 47,594	+1,370,131	1,448,623
Treasury cash holdings	50	- 2	+ 4	62
Deposits with F.R. Banks, other than reserve balances	513,573	- 18,121	-1,309,372	484,104
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	259,293	- 20,912	-1,341,544	231,421
Foreign official	5,618	+ 152	- 15,649	6,592
Other ¹³	248,662	+ 2,639	+ 47,821	246,091
Treasury contributions to credit facilities ¹⁴	26,397	0	- 87,603	26,397
Other liabilities and capital ¹⁵	51,884	+ 3,373	- 760	56,500
Total factors, other than reserve balances, absorbing reserve funds	4,477,211	- 54,988	+ 238,582	4,533,912
Reserve balances with Federal Reserve Banks	4,169,041	+ 82,705	+1,192,871	4,178,586

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 Nov 10, 2021
	Week ended Nov 10, 2021	Change from week ended		
		Nov 3, 2021	Nov 11, 2020	
Securities held in custody for foreign official and international accounts	3,480,009	- 1,174	+ 53,355	3,461,618
Marketable U.S. Treasury securities ¹	3,068,472	- 3,111	+ 80,088	3,049,956
Federal agency debt and mortgage-backed securities ²	328,564	+ 37	- 24,141	328,666
Other securities ³	82,973	+ 1,901	- 2,593	82,996
Securities lent to dealers	36,863	- 2,884	+ 7,272	39,368
Overnight facility ⁴	36,863	- 2,884	+ 7,272	39,368
U.S. Treasury securities	36,863	- 2,884	+ 7,272	39,368
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, November 10, 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	245	214	2,512	43,959	0	...	46,930
<i>U.S. Treasury securities</i> ²							
Holdings	110,097	285,678	707,348	2,131,956	1,005,551	1,311,978	5,552,607
Weekly changes	- 17,095	+ 11,952	+ 5,168	+ 10,888	+ 4,178	+ 4,298	+ 19,388
<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	27	1,677	62,980	2,528,681	2,593,366
Weekly changes	0	0	0	0	- 1	+ 65,543	+ 65,542
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁵	0	0	0	15,835	...	...	15,835
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	1,368	...	...	1,368
Repurchase agreements ⁸	0	0	...	...	...	...	0
Central bank liquidity swaps ⁹	328	0	0	0	0	0	328
Reverse repurchase agreements ⁸	1,752,977	0	...	...	...	...	1,752,977
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 Nov 10, 2021
Mortgage-backed securities held outright ¹	2,593,366
Residential mortgage-backed securities	2,583,975
Commercial mortgage-backed securities	9,392
Commitments to buy mortgage-backed securities ²	85,748
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	0

- 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 Nov 10, 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	13,505	17,012	30,516
Municipal Liquidity Facility LLC	4,373	4,373	5,412	9,785
TALF II LLC	1,456	1,368	3,123	4,491

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 Corporate Credit Facilities LLC includes exchange traded-funds and corporate bonds at fair value.
 - 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.
 - 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 Nov 10, 2021	Change since	
			Wednesday Nov 3, 2021	Wednesday Nov 11, 2020
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,204	+ 2	- 273
Securities, unamortized premiums and discounts, repurchase agreements, and loans		8,534,292	+ 84,534	+1,575,066
Securities held outright ¹		8,148,320	+ 84,930	+1,592,874
U.S. Treasury securities		5,552,607	+ 19,388	+ 999,876
Bills ²		326,044	0	0
Notes and bonds, nominal ²		4,785,576	+ 17,800	+ 898,310
Notes and bonds, inflation-indexed ²		374,042	+ 1,199	+ 76,879
Inflation compensation ³		66,945	+ 388	+ 24,687
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,593,366	+ 65,542	+ 592,998
Unamortized premiums on securities held outright ⁵		355,808	+ 1,107	+ 16,546
Unamortized discounts on securities held outright ⁵		-16,767	- 117	- 12,107
Repurchase agreements ⁶		0	0	- 1,000
Loans ⁷		46,930	- 1,387	- 21,248
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	- 45,177
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		30,516	+ 9	- 11,821
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		9,785	+ 2	- 6,768
Net portfolio holdings of TALF II LLC ⁸		4,491	+ 1	- 7,775
Items in process of collection	(0)	72	+ 1	- 1
Bank premises		1,455	+ 6	- 740
Central bank liquidity swaps ⁹		328	- 4	- 7,708
Foreign currency denominated assets ¹⁰		20,622	- 62	- 1,025
Other assets ¹¹		43,599	+ 3,756	+ 2,480
Total assets	(0)	8,663,117	+ 88,246	+1,487,700

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 Nov 10, 2021	Change since	
			Wednesday Nov 3, 2021	Wednesday Nov 11, 2020
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,164,281	+ 6,192	+ 155,113
Reverse repurchase agreements ¹²		1,752,977	+ 95,911	+1,557,166
Deposits	(0)	4,662,690	- 21,373	- 141,067
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		4,178,586	+ 28,756	+1,186,487
U.S. Treasury, General Account		231,421	- 55,538	-1,339,347
Foreign official		6,592	+ 945	- 14,675
Other ¹³	(0)	246,091	+ 4,464	+ 26,468
Deferred availability cash items	(0)	271	+ 83	+ 65
Treasury contributions to credit facilities ¹⁴		26,397	0	- 87,603
Other liabilities and accrued dividends ¹⁵		16,592	+ 7,392	+ 3,339
Total liabilities	(0)	8,623,208	+ 88,203	+1,487,014
<i>Capital accounts</i>				
Capital paid in		33,123	+ 42	+ 725
Surplus		6,785	0	- 40
Other capital accounts		0	0	0
Total capital		39,908	+ 42	+ 685

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, November 10, 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	1,204	15	18	115	46	177	104	227	17	32	86	149	218
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	8,534,292	141,862	4,803,806	179,533	318,117	569,389	497,626	463,480	111,172	81,345	113,286	375,728	878,947
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	30,516	30,516	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	9,785	0	9,785	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC ²	4,491	0	4,491	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	328	15	110	12	28	68	15	13	6	3	4	6	48
Foreign currency denominated assets ⁴	20,622	936	6,932	740	1,783	4,291	933	808	392	175	223	372	3,037
Other assets ⁵	45,127	848	24,044	1,051	1,710	3,305	2,765	2,489	750	553	915	2,097	4,599
Interdistrict settlement account	0 +	25,709 -	437,346 +	7,920 +	47,648 -	5,609 +	71,571 +	107,945 +	26,934 +	384 +	19,076 +	61,065 +	74,703
Total assets	8,663,117	200,432	4,417,777	189,894	370,085	572,809	575,201	576,098	139,746	82,765	134,046	440,637	963,627

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, November 10, 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	2,164,281	71,092	691,179	61,504	103,924	153,669	319,669	120,850	64,600	32,970	55,027	193,875	295,921
Reverse repurchase agreements ⁶	1,752,977	29,294	990,881	37,024	63,784	117,464	102,711	95,660	22,854	13,564	23,278	77,519	178,944
Deposits	4,662,690	83,175	2,701,725	89,456	197,890	292,070	150,212	357,136	51,210	35,760	54,993	167,609	481,453
Depository institutions	4,178,586	83,160	2,415,283	89,454	197,844	291,501	150,079	162,599	51,200	35,455	54,097	166,522	481,390
U.S. Treasury, General Account	231,421	0	231,421	0	0	0	0	0	0	0	0	0	0
Foreign official	6,592	2	6,565	1	3	8	2	2	1	0	0	1	6
Other ⁷	246,091	13	48,455	0	43	561	131	194,536	8	304	896	1,087	57
Earnings remittances due to the U.S. Treasury ⁸	2,759	22	1,702	52	95	112	167	148	14	14	26	126	284
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	14,104	-1,489	9,123	358	495	1,290	1,030	754	266	229	300	571	1,177
Total liabilities	8,623,208	198,665	4,404,434	188,394	366,188	564,604	573,789	574,548	138,944	82,537	133,624	439,701	957,779
<i>Capital</i>													
Capital paid in	33,123	1,459	11,062	1,256	3,309	6,793	1,105	1,283	673	170	348	813	4,849
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	8,663,117	200,432	4,417,777	189,894	370,085	572,809	575,201	576,098	139,746	82,765	134,046	440,637	963,627

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, November 10, 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

	Wednesday Nov 10, 2021
Federal Reserve notes and collateral	
Federal Reserve notes outstanding	2,415,417
Less: Notes held by F.R. Banks not subject to collateralization	251,136
Federal Reserve notes to be collateralized	2,164,281
Collateral held against Federal Reserve notes	2,164,281
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,148,044
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	8,148,320
Less: Face value of securities under reverse repurchase agreements	1,695,498
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	6,452,822

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.