

FEDERAL RESERVE statistical release



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

December 2, 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 Dec 1, 2021
	Week ended Dec 1, 2021	Change from week ended		
		Nov 24, 2021	Dec 2, 2020	
Reserve Bank credit	8,610,372	- 41,001	+1,433,337	8,611,850
Securities held outright ¹	8,161,519	- 36,052	+1,547,562	8,165,351
U.S. Treasury securities	5,582,764	+ 6,415	+ 974,771	5,592,119
Bills ²	326,044	0	0	326,044
Notes and bonds, nominal ²	4,811,627	+ 3,621	+ 876,673	4,819,804
Notes and bonds, inflation-indexed ²	377,023	+ 2,231	+ 73,148	377,998
Inflation compensation ³	68,070	+ 563	+ 24,950	68,274
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,576,407	- 42,467	+ 572,790	2,570,884
Unamortized premiums on securities held outright ⁵	353,915	- 1,691	+ 14,036	353,919
Unamortized discounts on securities held outright ⁵	-17,330	- 24	- 12,335	-17,450
Repurchase agreements ⁶	0	0	- 1,000	1
Foreign official	0	0	- 1,000	1
Others	0	0	0	0
Loans	41,899	- 1,389	- 21,111	40,990
Primary credit	392	+ 44	- 1,942	429
Secondary credit	0	0	0	0
Seasonal credit	4	- 1	+ 4	0
Primary Dealer Credit Facility	0	0	- 243	0
Money Market Mutual Fund Liquidity Facility	0	0	- 4,915	0
Paycheck Protection Program Liquidity Facility	41,503	- 1,432	- 14,015	40,561
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	2	- 73	- 46,026	2
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁷	29,578	- 120	- 13,920	29,584
Net portfolio holdings of Municipal Liquidity Facility LLC ⁷	7,953	+ 1	- 8,602	7,954
Net portfolio holdings of TALF II LLC ⁷	2,643	- 7	- 9,575	2,626
Float	-346	- 196	+ 118	-581
Central bank liquidity swaps ⁸	268	0	- 8,087	268
Other Federal Reserve assets ⁹	30,271	- 1,452	+ 837	29,186
Foreign currency denominated assets ¹⁰	20,387	+ 45	- 1,555	20,488
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	50,894	+ 14	+ 456	50,894
Total factors supplying reserve funds	8,697,894	- 40,942	+1,432,239	8,699,473

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

H.4.1

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 Dec 1, 2021
	Week ended Dec 1, 2021	Change from week ended		
		Nov 24, 2021	Dec 2, 2020	
Currency in circulation ¹¹	2,220,819	+ 4,533	+ 153,700	2,221,789
Reverse repurchase agreements ¹²	1,764,207	- 89,801	+1,575,147	1,729,277
Foreign official and international accounts	305,512	+ 9,917	+ 116,453	301,930
Others	1,458,695	- 99,719	+1,458,694	1,427,347
Treasury cash holdings	70	+ 8	+ 26	69
Deposits with F.R. Banks, other than reserve balances	418,466	- 15,921	-1,309,791	413,008
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	152,651	- 11,436	-1,378,402	159,148
Foreign official	7,420	+ 1,014	- 13,859	5,794
Other ¹³	258,395	- 5,499	+ 82,470	248,067
Treasury contributions to credit facilities ¹⁴	21,258	- 734	- 92,742	21,258
Other liabilities and capital ¹⁵	48,209	- 1,082	- 1,658	48,049
Total factors, other than reserve balances, absorbing reserve funds	4,473,029	- 102,997	+ 324,681	4,433,451
Reserve balances with Federal Reserve Banks	4,224,865	+ 62,055	+1,107,558	4,266,022

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 Dec 1, 2021
	Week ended Dec 1, 2021	Change from week ended		
		Nov 24, 2021	Dec 2, 2020	
Securities held in custody for foreign official and international accounts	3,458,556	- 16,514	- 9,026	3,455,232
Marketable U.S. Treasury securities ¹	3,052,763	- 10,614	+ 33,237	3,049,911
Federal agency debt and mortgage-backed securities ²	323,181	- 5,483	- 38,086	323,055
Other securities ³	82,612	- 418	- 4,177	82,266
Securities lent to dealers	32,755	+ 458	+ 1,357	35,974
Overnight facility ⁴	32,755	+ 458	+ 1,357	35,974
U.S. Treasury securities	32,755	+ 458	+ 1,357	35,974
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.

H.4.1

2. Maturity Distribution of Securities, Loans, and Selected Other Assets and Liabilities, December 1, 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	220	209	2,291	38,270	0	...	40,990
<i>U.S. Treasury securities</i> ²							
Holdings	65,830	343,938	711,536	2,129,818	1,006,138	1,334,859	5,592,119
Weekly changes	- 4,660	+ 20,970	- 3,914	- 11	- 3,066	+ 3,900	+ 13,219
<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	29	1,586	61,395	2,507,873	2,570,884
Weekly changes	0	+ 1	+ 2	- 86	- 1,318	- 37,440	- 38,842
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁵	0	0	0	15,772	...	...	15,772
Municipal notes held by Municipal Liquidity Facility LLC ⁶	0	0	0	4,228	...	...	4,228
Loans held by TALF II LLC ⁷	0	0	0	1,360	...	...	1,360
Repurchase agreements ⁸	1	0	...	...	...	...	1
Central bank liquidity swaps ⁹	218	50	0	0	0	0	268
Reverse repurchase agreements ⁸	1,729,277	0	...	...	...	...	1,729,277
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.

H.4.1

3. Supplemental Information on Mortgage-Backed Securities

Millions of dollars

Account name	Wednesday Dec 1, 2021
Mortgage-backed securities held outright ¹	2,570,884
Residential mortgage-backed securities	2,561,597
Commercial mortgage-backed securities	9,287
Commitments to buy mortgage-backed securities ²	110,530
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	3

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 Dec 1, 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	2	2
MS Facilities LLC (Main Street Lending Program)	15,684	13,442	16,142	29,584
Municipal Liquidity Facility LLC	4,228	4,228	3,727	7,954
TALF II LLC	1,431	1,360	1,266	2,626

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 September 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.

H.4.1

5. Consolidated Statement of Condition of All Federal Reserve Banks

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Dec 1, 2021	Change since	
			Wednesday Nov 24, 2021	Wednesday Dec 2, 2020
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,187	- 8	- 327
Securities, unamortized premiums and discounts, repurchase agreements, and loans		8,542,811	- 28,201	+1,524,708
Securities held outright ¹		8,165,351	- 25,622	+1,544,973
U.S. Treasury securities		5,592,119	+ 13,219	+ 977,709
Bills ²		326,044	0	0
Notes and bonds, nominal ²		4,819,804	+ 10,572	+ 879,422
Notes and bonds, inflation-indexed ²		377,998	+ 2,205	+ 73,172
Inflation compensation ³		68,274	+ 442	+ 25,116
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,570,884	- 38,842	+ 567,263
Unamortized premiums on securities held outright ⁵		353,919	- 1,167	+ 13,742
Unamortized discounts on securities held outright ⁵		-17,450	- 148	- 12,384
Repurchase agreements ⁶		1	+ 1	- 999
Loans ⁷		40,990	- 1,265	- 20,623
Net portfolio holdings of Commercial Paper Funding Facility II LLC ⁸		0	0	- 8,563
Net portfolio holdings of Corporate Credit Facilities LLC ⁸		2	0	- 46,076
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		29,584	+ 8	- 14,199
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		7,954	+ 1	- 8,602
Net portfolio holdings of TALF II LLC ⁸		2,626	- 24	- 9,492
Items in process of collection	(0)	59	- 50	- 15
Bank premises		1,379	- 65	- 813
Central bank liquidity swaps ⁹		268	0	- 8,181
Foreign currency denominated assets ¹⁰		20,488	+ 317	- 1,630
Other assets ¹¹		27,807	- 3,348	+ 1,176
Total assets	(0)	8,650,402	- 31,369	+1,427,988

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

H.4.1

5. Consolidated Statement of Condition of All Federal Reserve Banks (continued)

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Dec 1, 2021	Change since	
			Wednesday Nov 24, 2021	Wednesday Dec 2, 2020
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,172,147	+ 2,241	+ 153,323
Reverse repurchase agreements ¹²		1,729,277	- 29,538	+1,543,740
Deposits	(0)	4,679,030	- 4,645	- 173,700
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		4,266,022	+ 93,215	+1,164,787
U.S. Treasury, General Account		159,148	+ 18,106	-1,398,091
Foreign official		5,794	- 1,943	- 15,494
Other ¹³	(0)	248,067	- 114,022	+ 75,100
Deferred availability cash items	(0)	640	+ 332	- 18
Treasury contributions to credit facilities ¹⁴		21,258	0	- 92,742
Other liabilities and accrued dividends ¹⁵		7,396	+ 234	- 4,042
Total liabilities	(0)	8,609,749	- 31,376	+1,426,562
<i>Capital accounts</i>				
Capital paid in		33,868	+ 7	+ 1,465
Surplus		6,785	0	- 40
Other capital accounts		0	0	0
Total capital		40,653	+ 7	+ 1,425

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 \$15.7 billion, Municipal Liquidity Facility LLC of \$4.2 billion, and TALF II LLC of \$1.4 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, December 1, 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	1,187	12	20	115	43	174	102	223	16	32	85	146	219
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	8,542,811	142,110	4,811,651	179,770	316,706	570,284	498,400	464,229	111,309	79,331	113,458	376,296	879,267
Net portfolio holdings of Corporate Credit Facilities LLC ²	2	0	2	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	29,584	29,584	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	7,954	0	7,954	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC ²	2,626	0	2,626	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	268	12	90	10	23	56	12	10	5	2	3	5	39
Foreign currency denominated assets ⁴	20,488	930	6,887	736	1,771	4,263	927	803	390	174	222	369	3,017
Other assets ⁵	29,245	583	15,027	714	1,117	2,225	1,811	1,621	679	415	683	1,393	2,978
Interdistrict settlement account	0 +	47,700 -	565,456 +	2,488 +	53,698 +	63,461 +	77,923 +	112,493 +	26,342 +	1,110 +	25,094 +	60,281 +	94,867
Total assets	8,650,402	221,462	4,284,223	184,355	374,110	641,651	581,363	580,515	139,216	81,337	139,999	439,709	982,462

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, December 1, 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	2,172,147	72,022	692,608	61,569	104,041	154,206	322,331	121,852	64,828	32,984	55,539	193,455	296,713
Reverse repurchase agreements ⁶	1,729,277	28,898	977,484	36,524	62,922	115,875	101,322	94,367	22,545	13,380	22,963	76,471	176,525
Deposits	4,679,030	104,643	2,589,912	84,493	202,886	362,459	155,147	362,225	50,814	34,549	60,832	168,468	502,604
Depository institutions	4,266,022	104,625	2,372,203	84,491	202,844	361,777	154,899	170,538	50,805	34,284	59,072	167,942	502,542
U.S. Treasury, General Account	159,148	0	159,148	0	0	0	0	0	0	0	0	0	0
Foreign official	5,794	2	5,768	1	3	8	2	2	1	0	0	1	6
Other ⁷	248,067	16	52,794	0	39	673	246	191,686	8	265	1,759	525	56
Earnings remittances due to the U.S. Treasury ⁸	1,395	34	680	30	65	228	76	58	14	9	12	46	145
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	6,641	-1,575	3,881	240	299	678	1,073	464	212	187	231	333	619
Total liabilities	8,609,749	219,695	4,270,148	182,855	370,213	633,446	579,949	578,966	138,413	81,109	139,577	438,774	976,606
<i>Capital</i>													
Capital paid in	33,868	1,459	11,795	1,256	3,310	6,793	1,108	1,284	674	170	349	814	4,856
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	8,650,402	221,462	4,284,223	184,355	374,110	641,651	581,363	580,515	139,216	81,337	139,999	439,709	982,462

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, December 1, 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 \$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 Dec 1, 2021
Federal Reserve notes outstanding	2,425,325
Less: Notes held by F.R. Banks not subject to collateralization	253,178
Federal Reserve notes to be collateralized	2,172,147
Collateral held against Federal Reserve notes	2,172,147
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,155,910
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	8,165,352
Less: Face value of securities under reverse repurchase agreements	1,665,578
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	6,499,774

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.