

# FEDERAL RESERVE statistical release



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

January 27, 2022

### 1. Factors Affecting Reserve Balances of Depository Institutions

Millions of dollars

Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Averages of daily figures			Wednesday Jan 26, 2022
	Week ended Jan 26, 2022	Change from week ended		
		Jan 19, 2022	Jan 27, 2021	
Reserve Bank credit	8,838,501	+ 12,857	+1,453,647	8,822,109
Securities held outright <sup>1</sup>	8,392,869	+ 16,533	+1,536,320	8,379,384
U.S. Treasury securities	5,706,684	+ 14,396	+ 951,875	5,716,217
Bills <sup>2</sup>	326,044	0	0	326,044
Notes and bonds, nominal <sup>2</sup>	4,927,899	+ 20,949	+ 857,648	4,935,214
Notes and bonds, inflation-indexed <sup>2</sup>	379,784	- 5,724	+ 64,165	381,497
Inflation compensation <sup>3</sup>	72,958	- 828	+ 30,063	73,463
Federal agency debt securities <sup>2</sup>	2,347	0	0	2,347
Mortgage-backed securities <sup>4</sup>	2,683,837	+ 2,136	+ 584,445	2,660,820
Unamortized premiums on securities held outright <sup>5</sup>	352,342	- 932	+ 6,660	351,610
Unamortized discounts on securities held outright <sup>5</sup>	-18,956	- 475	- 12,807	-18,971
Repurchase agreements <sup>6</sup>	0	0	- 1,000	0
Foreign official	0	0	- 1,000	0
Others	0	0	0	0
Loans	31,026	- 1,049	- 20,394	30,571
Primary credit	422	- 52	- 1,607	345
Secondary credit	0	0	0	0
Seasonal credit	0	0	0	0
Primary Dealer Credit Facility	0	0	- 485	0
Money Market Mutual Fund Liquidity Facility	0	0	- 1,905	0
Paycheck Protection Program Liquidity Facility	30,605	- 996	- 16,396	30,226
Other credit extensions	0	0	0	0
Net portfolio holdings of Commercial Paper Funding Facility II LLC <sup>7</sup>	0	0	- 8,557	0
Net portfolio holdings of Corporate Credit Facilities LLC <sup>7</sup>	0	0	- 26,310	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) <sup>7</sup>	28,938	- 348	- 4,354	28,945
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>7</sup>	7,868	+ 1	- 3,740	7,869
Net portfolio holdings of TALF II LLC <sup>7</sup>	2,601	0	- 4,077	2,602
Float	-200	- 53	- 46	-522
Central bank liquidity swaps <sup>8</sup>	265	- 1	- 9,516	265
Other Federal Reserve assets <sup>9</sup>	41,748	- 818	+ 1,466	40,357
Foreign currency denominated assets <sup>10</sup>	20,402	- 74	- 1,742	20,325
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding <sup>11</sup>	50,984	+ 14	+ 513	50,984
<b>Total factors supplying reserve funds</b>	<b>8,926,128</b>	<b>+ 12,797</b>	<b>+1,452,418</b>	<b>8,909,659</b>

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

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**1. Factors Affecting Reserve Balances of Depository Institutions (continued)**

Millions of dollars

Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Averages of daily figures			Wednesday Jan 26, 2022
	Week ended Jan 26, 2022	Change from week ended		
		Jan 19, 2022	Jan 27, 2021	
Currency in circulation <sup>11</sup>	2,230,865	- 1,640	+ 133,800	2,229,989
Reverse repurchase agreements <sup>12</sup>	1,940,977	+ 14,203	+1,733,594	1,891,190
Foreign official and international accounts	280,425	- 34,063	+ 73,925	278,144
Others	1,660,552	+ 48,266	+1,659,669	1,613,046
Treasury cash holdings	25	- 39	- 18	27
Deposits with F.R. Banks, other than reserve balances	888,616	+ 139,658	-1,015,942	895,818
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	614,877	+ 126,180	-1,018,663	639,620
Foreign official	7,923	+ 2,251	- 14,034	6,670
Other <sup>13</sup>	265,816	+ 11,227	+ 16,754	249,528
Treasury contributions to credit facilities <sup>14</sup>	21,258	0	- 30,520	21,258
Other liabilities and capital <sup>15</sup>	48,213	- 3,039	- 1,661	46,301
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>5,129,954</b>	<b>+ 149,144</b>	<b>+ 819,252</b>	<b>5,084,583</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>3,796,174</b>	<b>- 136,347</b>	<b>+ 633,166</b>	<b>3,825,076</b>

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 Jan 26, 2022
	Week ended Jan 26, 2022	Change from week ended		
		Jan 19, 2022	Jan 27, 2021	
Securities held in custody for foreign official and international accounts	3,458,192	+ 11,310	- 74,740	3,450,969
Marketable U.S. Treasury securities <sup>1</sup>	3,052,499	+ 15,026	- 29,794	3,046,318
Federal agency debt and mortgage-backed securities <sup>2</sup>	323,558	- 3,904	- 38,419	322,774
Other securities <sup>3</sup>	82,135	+ 188	- 6,526	81,876
Securities lent to dealers	37,619	- 4,522	+ 7,407	40,523
Overnight facility <sup>4</sup>	37,619	- 4,522	+ 7,407	40,523
U.S. Treasury securities	37,619	- 4,522	+ 7,407	40,523
Federal agency debt securities	0	0	0	0

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

1. Includes securities and U.S. Treasury STRIPS at face value, and inflation compensation on TIPS. Does not include securities pledged as collateral to foreign official and international account holders against reverse repurchase agreements with the Federal Reserve presented in tables 1, 5, and 6.
2. Face value of federal agency securities and current face value of mortgage-backed securities, which is the remaining principal balance of the securities.
3. Includes non-marketable U.S. Treasury securities, supranationals, corporate bonds, asset-backed securities, and commercial paper at face value.
4. Face value. Fully collateralized by U.S. Treasury securities.

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**2. Maturity Distribution of Securities, Loans, and Selected Other Assets and Liabilities, January 26, 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 <sup>1</sup>	156	489	887	29,039	0	...	30,571
<i>U.S. Treasury securities</i> <sup>2</sup>							
Holdings	91,232	326,564	721,944	2,197,647	1,014,477	1,364,352	5,716,217
Weekly changes	- 2,932	+ 7,185	- 310	+ 14,766	+ 2,439	+ 1,727	+ 22,876
<i>Federal agency debt securities</i> <sup>3</sup>							
Holdings	0	0	0	0	2,134	213	2,347
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities</i> <sup>4</sup>							
Holdings	0	1	29	1,900	59,656	2,599,235	2,660,820
Weekly changes	0	0	- 5	- 97	- 1,245	- 24,095	- 25,442
Loan participations held by MS Facilities LLC (Main Street Lending Program) <sup>5</sup>	0	0	0	15,332	...	...	15,332
Municipal notes held by Municipal Liquidity Facility LLC <sup>6</sup>	0	451	0	2,907	...	...	3,358
Loans held by TALF II LLC <sup>7</sup>	0	0	0	1,291	...	...	1,291
Repurchase agreements <sup>8</sup>	0	0	...	...	...	...	0
Central bank liquidity swaps <sup>9</sup>	265	0	0	0	0	0	265
Reverse repurchase agreements <sup>8</sup>	1,891,190	0	...	...	...	...	1,891,190
Term deposits	0	0	0	...	...	...	0

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

...Not applicable.

- Loans includes primary, secondary, and seasonal loans and credit extended through the Paycheck Protection Program Liquidity Facility and other credit extensions. Loans exclude the loans from the Federal Reserve Bank of New York (FRBNY) to Municipal Liquidity Facility LLC and TALF II LLC, and from the Federal Reserve Bank of Boston (FRBB) to MS Facilities LLC, which were eliminated when preparing the FRBNY's and FRBB's statement of condition, respectively, consistent with consolidation under generally accepted accounting principles.
- Face value. For inflation-indexed securities, includes the original face value and compensation that adjusts for the effect of inflation on the original face value of such securities.
- Face value.
- Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
- Book value of the loan participations held by the MS Facilities LLC.
- Book value of the municipal notes held by the Municipal Liquidity Facility LLC.
- Book value of the loans held by the TALF II LLC.
- Cash value of agreements.
- Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.

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### 3. Supplemental Information on Mortgage-Backed Securities

Millions of dollars

Account name	Wednesday Jan 26, 2022
Mortgage-backed securities held outright <sup>1</sup>	2,660,820
Residential mortgage-backed securities	2,651,722
Commercial mortgage-backed securities	9,098
Commitments to buy mortgage-backed securities <sup>2</sup>	66,596
Commitments to sell mortgage-backed securities <sup>2</sup>	0
Cash and cash equivalents <sup>3</sup>	11

- 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 Jan 26, 2022			
	Outstanding principal amount of loan extended to the LLC <sup>1</sup>	Net portfolio holdings of Credit Facilities LLCs		
		Outstanding amount of facility asset purchases <sup>2</sup>	Treasury contributions and other assets <sup>3</sup>	Total
MS Facilities LLC (Main Street Lending Program)	15,011	13,006	15,938	28,945
Municipal Liquidity Facility LLC	4,131	3,358	4,511	7,869
TALF II LLC	1,405	1,291	1,311	2,602

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 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 Jan 26, 2022	Change since	
			Wednesday Jan 19, 2022	Wednesday Jan 27, 2021
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,244	+ 11	- 334
Securities, unamortized premiums and discounts, repurchase agreements, and loans		8,742,593	- 5,330	+1,513,442
Securities held outright <sup>1</sup>		8,379,384	- 2,566	+1,541,161
U.S. Treasury securities		5,716,217	+ 22,876	+ 950,110
Bills <sup>2</sup>		326,044	0	0
Notes and bonds, nominal <sup>2</sup>		4,935,214	+ 20,003	+ 853,646
Notes and bonds, inflation-indexed <sup>2</sup>		381,497	+ 1,999	+ 65,878
Inflation compensation <sup>3</sup>		73,463	+ 874	+ 30,587
Federal agency debt securities <sup>2</sup>		2,347	0	0
Mortgage-backed securities <sup>4</sup>		2,660,820	- 25,442	+ 591,051
Unamortized premiums on securities held outright <sup>5</sup>		351,610	- 1,492	+ 6,611
Unamortized discounts on securities held outright <sup>5</sup>		-18,971	- 234	- 12,802
Repurchase agreements <sup>6</sup>		0	- 1	- 1,000
Loans <sup>7</sup>		30,571	- 1,036	- 20,527
Net portfolio holdings of Commercial Paper Funding Facility II LLC <sup>8</sup>		0	0	- 8,558
Net portfolio holdings of Corporate Credit Facilities LLC <sup>8</sup>		0	0	- 26,300
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) <sup>8</sup>		28,945	+ 9	- 4,356
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>8</sup>		7,869	+ 1	- 3,742
Net portfolio holdings of TALF II LLC <sup>8</sup>		2,602	+ 1	- 4,076
Items in process of collection	(0)	49	- 32	- 25
Bank premises		1,383	- 34	- 830
Central bank liquidity swaps <sup>9</sup>		265	- 1	- 9,302
Foreign currency denominated assets <sup>10</sup>		20,325	- 77	- 1,735
Other assets <sup>11</sup>		38,974	- 1,895	+ 1,375
<b>Total assets</b>	(0)	<b>8,860,485</b>	<b>- 7,349</b>	<b>+1,455,559</b>

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 Jan 26, 2022	Change since	
			Wednesday Jan 19, 2022	Wednesday Jan 27, 2021
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,180,271	- 3,010	+ 131,754
Reverse repurchase agreements <sup>12</sup>		1,891,190	- 72,609	+1,680,612
Deposits	(0)	4,720,894	+ 69,094	- 324,293
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,825,076	+ 3,333	+ 596,325
U.S. Treasury, General Account		639,620	+ 59,449	- 973,757
Foreign official		6,670	- 737	- 15,166
Other <sup>13</sup>	(0)	249,528	+ 7,050	+ 68,305
Deferred availability cash items	(0)	571	+ 347	- 48
Treasury contributions to credit facilities <sup>14</sup>		21,258	0	- 30,520
Other liabilities and accrued dividends <sup>15</sup>		5,794	- 1,180	- 3,248
<b>Total liabilities</b>	<b>(0)</b>	<b>8,819,978</b>	<b>- 7,357</b>	<b>+1,454,257</b>
<i>Capital accounts</i>				
Capital paid in		33,722	+ 8	+ 1,342
Surplus		6,785	0	- 40
Other capital accounts		0	0	0
<b>Total capital</b>		<b>40,507</b>	<b>+ 8</b>	<b>+ 1,302</b>

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, January 26, 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
<b>Assets</b>													
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	1,244	16	25	111	50	179	112	230	19	34	88	158	222
Securities, unamortized premiums and discounts, repurchase agreements, and loans <sup>1</sup>	8,742,593	145,675	4,928,793	184,072	322,612	584,228	510,527	475,492	113,878	78,554	116,104	385,430	897,230
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) <sup>2</sup>	28,945	28,945	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>2</sup>	7,869	0	7,869	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC <sup>2</sup>	2,602	0	2,602	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps <sup>3</sup>	265	12	89	10	23	55	12	10	5	2	3	5	39
Foreign currency denominated assets <sup>4</sup>	20,325	923	6,832	730	1,757	4,230	919	796	386	173	220	366	2,993
Other assets <sup>5</sup>	40,406	778	21,336	956	1,543	3,041	2,467	2,238	679	491	863	1,895	4,119
Interdistrict settlement account	0 +	8,732 -	251,666 +	6 -	4,856 -	9,566 +	57,333 +	84,736 +	22,504 -	785 +	22,509 +	64,778 +	6,275
<b>Total assets</b>	<b>8,860,485</b>	<b>185,611</b>	<b>4,721,302</b>	<b>186,407</b>	<b>321,880</b>	<b>583,354</b>	<b>573,558</b>	<b>564,638</b>	<b>137,946</b>	<b>78,742</b>	<b>140,241</b>	<b>453,852</b>	<b>912,953</b>

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



## H.4.1

**6. Statement of Condition of Each Federal Reserve Bank, January 26, 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	2,180,271	72,423	701,997	61,035	102,481	153,167	325,221	122,680	64,168	32,675	56,470	190,599	297,356
Reverse repurchase agreements <sup>6</sup>	1,891,190	31,603	1,069,007	39,943	68,813	126,725	110,809	103,203	24,656	14,633	25,113	83,631	193,053
Deposits	4,720,894	65,665	2,927,422	83,692	146,353	294,392	135,083	336,700	48,114	31,023	57,991	178,314	416,145
Depository institutions	3,825,076	65,640	2,225,199	83,691	146,309	293,445	134,952	145,624	48,107	30,539	57,455	178,039	416,078
U.S. Treasury, General Account	639,620	0	639,620	0	0	0	0	0	0	0	0	0	0
Foreign official	6,670	2	6,643	1	3	8	2	2	1	0	0	1	6
Other <sup>7</sup>	249,528	24	55,961	0	40	938	129	191,075	6	484	536	275	61
Earnings remittances due to the U.S. Treasury <sup>8</sup>	1,462	27	746	25	2	174	168	80	7	41	34	27	130
Treasury contributions to credit facilities <sup>9</sup>	21,258	15,674	5,584	0	0	0	0	0	0	0	0	0	0
Other liabilities and accrued dividends	4,903	-1,539	2,387	216	249	743	964	433	182	165	214	302	589
<b>Total liabilities</b>	<b>8,819,978</b>	<b>183,854</b>	<b>4,707,142</b>	<b>184,911</b>	<b>317,898</b>	<b>575,200</b>	<b>572,244</b>	<b>563,096</b>	<b>137,127</b>	<b>78,537</b>	<b>139,822</b>	<b>452,873</b>	<b>907,273</b>
<i>Capital</i>													
Capital paid in	33,722	1,465	11,797	1,244	3,319	6,793	1,094	1,285	682	171	348	816	4,708
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
<b>Total liabilities and capital</b>	<b>8,860,485</b>	<b>185,611</b>	<b>4,721,302</b>	<b>186,407</b>	<b>321,880</b>	<b>583,354</b>	<b>573,558</b>	<b>564,638</b>	<b>137,946</b>	<b>78,742</b>	<b>140,241</b>	<b>453,852</b>	<b>912,953</b>

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

#### H.4.1

### 6. Statement of Condition of Each Federal Reserve Bank, January 26, 2022 (continued)

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1. Securities include outright holdings of U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities, including securities lent to dealers under the overnight securities lending facility; refer to table 1A. Mortgage-backed securities are guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. Unamortized premiums and discounts are the differences between the purchase price and the face value of the securities that have not been amortized. For U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities, amortization is on an effective-interest basis. Repurchase agreements reflect the cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities. Loans includes primary, secondary, and seasonal loans and credit extended through the Paycheck Protection Program Liquidity Facility and other credit extensions.
2. Includes assets purchased pursuant to terms of the credit facility and amounts related to Treasury contributions to the facility. Refer to note on consolidation below.
3. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
4. Revalued daily at current foreign currency exchange rates.
5. Includes items in process of collection, bank premises, accrued interest (which represents the daily accumulation of interest earned), and other accounts receivable.
6. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
7. Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, designated financial market utilities, and deposits held by depository institutions in joint accounts in connection with their participation in certain private-sector payment arrangements. Also includes certain deposit accounts other than the U.S. Treasury, General Account, for services provided by the Reserve Banks as fiscal agents of the United States.
8. Represents the estimated weekly remittances due to U.S. Treasury. The amounts on this line represent the residual net earnings that the Federal Reserve Banks remit to the U.S. Treasury after providing for the costs of operations, payment of dividends, and the amount necessary to maintain each Federal Reserve Bank's allotted surplus cap.
9. Book value. Amount of equity investments in MS Facilities LLC of \$15.7 billion, Municipal Liquidity Facility LLC of \$4.2 billion, and TALF II LLC of \$1.4 billion.

#### Note on consolidation:

The Federal Reserve Bank of New York (FRBNY) and the Federal Reserve Bank of Boston (FRBB) have extended loans to limited liability companies under the authority of section 13(3) of the Federal Reserve Act. On April 14, 2020, FRBNY began extending loans to the Commercial Paper Funding Facility II LLC (CPFF II LLC), a limited liability company formed to purchase three-month U.S. dollar-denominated commercial paper by eligible issuers. The assets of the CPFF II LLC and the amount provided by U.S. Treasury as credit protection to the FRBNY are used to secure the loan from the FRBNY. On May 12, 2020, FRBNY began extending loans to the Corporate Credit Facilities LLC (CCF LLC), a limited liability company formed to purchase eligible bonds or portions of syndicated loans or bonds at issuance through the Primary Market Corporate Credit Facility and to purchase eligible individual corporate bonds and exchange-traded funds through the Secondary Market Corporate Credit Facility. The assets of the CCF LLC and the amount provided by U.S. Treasury as credit protection to the FRBNY are used to secure the loan from the FRBNY. On June 5, 2020, FRBNY began extending loans to the Municipal Liquidity Facility LLC (MLF LLC), a limited liability company formed to purchase municipal notes from eligible issuers. The assets of the MLF LLC and the amount provided by U.S. Treasury as credit protection to the FRBNY are used to secure the loan from the FRBNY. On June 25, 2020, FRBNY began extending loans to the TALF II LLC, a special purpose vehicle that was formed to help support the flow of credit to consumers and businesses. The assets of the TALF II LLC and the amount provided by U.S. Treasury as credit protection to the FRBNY are used to secure the loan from the FRBNY. On July 15, 2020, the FRBB began extending loans to the MS Facilities LLC (Main Street Lending Program), a special purpose vehicle that was formed to help ensure credit flows to small and medium-sized businesses and to eligible nonprofits. The assets of the MS Facilities LLC and the amount provided by U.S. Treasury as credit protection to the FRBB are used to secure the loan from the FRBB.

The FRBNY is the managing member of CPFF II LLC, CCF LLC, MLF LLC, and TALF II LLC. The FRBB is the managing member of MS Facilities LLC (Main Street Lending Program). Consistent with generally accepted accounting principles, the assets and liabilities of each LLC have been accounted for and consolidated with the assets and liabilities of the FRBNY or FRBB, in the preparation of the statements of condition shown on this release. As a consequence of the consolidation, the loan from the Reserve Bank to the LLC is eliminated as are any balances held at the FRBNY for LLCs consolidated to FRBNY or FRBB for LLCs consolidated to FRBB. Treasury contributions to credit facilities are held at FRBNY until invested. Net assets of the LLC appears as assets on table 6 (and in table 1 and table 5), and the liabilities of the LLC to entities other than the FRBNY or FRBB, including those with recourse only to the portfolio holdings of the LLC, are included in other liabilities in this table (and table 1 and table 5). The amount provided by U.S. Treasury as credit protection to FRBNY and FRBB appears as liabilities on table 6 (and in table 1 and table 5).

H.4.1

**7. Collateral Held against Federal Reserve Notes: Federal Reserve Agents' Accounts**

Millions of dollars

Federal Reserve notes and collateral	Wednesday Jan 26, 2022
Federal Reserve notes outstanding	2,454,332
Less: Notes held by F.R. Banks not subject to collateralization	274,061
Federal Reserve notes to be collateralized	2,180,271
Collateral held against Federal Reserve notes	2,180,271
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged <sup>1,2</sup>	2,164,034
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	8,379,384
Less: Face value of securities under reverse repurchase agreements	1,873,334
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	6,506,050

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.