

# FEDERAL RESERVE statistical release



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

December 9, 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 8, 2021
	Week ended Dec 8, 2021	Change from week ended		
		Dec 1, 2021	Dec 9, 2020	
Reserve Bank credit	8,621,656	+ 11,284	+1,429,638	8,626,506
Securities held outright <sup>1</sup>	8,173,479	+ 11,960	+1,545,647	8,177,435
U.S. Treasury securities	5,600,218	+ 17,454	+ 978,384	5,604,169
Bills <sup>2</sup>	326,044	0	0	326,044
Notes and bonds, nominal <sup>2</sup>	4,825,880	+ 14,253	+ 879,743	4,828,030
Notes and bonds, inflation-indexed <sup>2</sup>	379,399	+ 2,376	+ 73,031	380,800
Inflation compensation <sup>3</sup>	68,895	+ 825	+ 25,610	69,296
Federal agency debt securities <sup>2</sup>	2,347	0	0	2,347
Mortgage-backed securities <sup>4</sup>	2,570,914	- 5,493	+ 567,263	2,570,918
Unamortized premiums on securities held outright <sup>5</sup>	353,918	+ 3	+ 13,347	354,122
Unamortized discounts on securities held outright <sup>5</sup>	-17,501	- 171	- 12,422	-17,494
Repurchase agreements <sup>6</sup>	0	0	- 1,000	1
Foreign official	0	0	- 1,000	0
Others	0	0	0	1
Loans	40,223	- 1,676	- 19,782	39,685
Primary credit	301	- 91	- 1,786	378
Secondary credit	0	0	0	0
Seasonal credit	0	- 4	0	0
Primary Dealer Credit Facility	0	0	- 250	0
Money Market Mutual Fund Liquidity Facility	0	0	- 4,462	0
Paycheck Protection Program Liquidity Facility	39,921	- 1,582	- 13,285	39,307
Other credit extensions	0	0	0	0
Net portfolio holdings of Commercial Paper Funding Facility II LLC <sup>7</sup>	0	0	- 8,562	0
Net portfolio holdings of Corporate Credit Facilities LLC <sup>7</sup>	2	0	- 46,121	2
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) <sup>7</sup>	29,586	+ 8	- 14,619	29,592
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>7</sup>	7,955	+ 2	- 8,517	7,956
Net portfolio holdings of TALF II LLC <sup>7</sup>	2,626	- 17	- 9,639	2,626
Float	-128	+ 218	- 56	-87
Central bank liquidity swaps <sup>8</sup>	272	+ 4	- 9,061	272
Other Federal Reserve assets <sup>9</sup>	31,226	+ 955	+ 426	32,397
Foreign currency denominated assets <sup>10</sup>	20,447	+ 60	- 1,651	20,425
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>	50,886	+ 14	+ 445	50,886
<b>Total factors supplying reserve funds</b>	<b>8,709,231</b>	<b>+ 11,359</b>	<b>+1,428,433</b>	<b>8,714,058</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 Dec 8, 2021
	Week ended Dec 8, 2021	Change from week ended		
		Dec 1, 2021	Dec 9, 2020	
Currency in circulation <sup>11</sup>	2,220,582	- 215	+ 154,288	2,220,363
Reverse repurchase agreements <sup>12</sup>	1,773,919	+ 9,712	+1,590,767	1,787,227
Foreign official and international accounts	302,176	- 3,336	+ 119,025	303,035
Others	1,471,743	+ 13,048	+1,471,742	1,484,192
Treasury cash holdings	69	- 1	+ 28	68
Deposits with F.R. Banks, other than reserve balances	367,782	- 50,684	-1,379,727	379,539
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	115,117	- 37,534	-1,419,126	125,144
Foreign official	6,904	- 516	- 14,894	7,637
Other <sup>13</sup>	245,761	- 12,634	+ 54,293	246,759
Treasury contributions to credit facilities <sup>14</sup>	21,258	0	- 92,742	21,258
Other liabilities and capital <sup>15</sup>	49,815	+ 1,606	- 2,507	50,003
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>4,433,425</b>	<b>- 39,582</b>	<b>+ 270,107</b>	<b>4,458,459</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>4,275,806</b>	<b>+ 50,941</b>	<b>+1,158,326</b>	<b>4,255,599</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 Dec 8, 2021
	Week ended Dec 8, 2021	Change from week ended		
		Dec 1, 2021	Dec 9, 2020	
Securities held in custody for foreign official and international accounts	3,445,719	- 12,837	- 38,082	3,432,642
Marketable U.S. Treasury securities <sup>1</sup>	3,040,294	- 12,469	+ 4,923	3,027,412
Federal agency debt and mortgage-backed securities <sup>2</sup>	323,227	+ 46	- 38,256	323,255
Other securities <sup>3</sup>	82,199	- 413	- 4,748	81,974
Securities lent to dealers	35,252	+ 2,497	+ 3,757	35,791
Overnight facility <sup>4</sup>	35,252	+ 2,497	+ 3,757	35,791
U.S. Treasury securities	35,252	+ 2,497	+ 3,757	35,791
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, December 8, 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 <sup>1</sup>	204	174	2,123	37,184	0	...	39,685
<i>U.S. Treasury securities</i> <sup>2</sup>							
Holdings	49,217	355,839	716,309	2,134,549	1,009,697	1,338,558	5,604,169
Weekly changes	- 16,613	+ 11,901	+ 4,773	+ 4,731	+ 3,559	+ 3,699	+ 12,050
<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	1,895	61,735	2,507,258	2,570,918
Weekly changes	0	0	0	+ 309	+ 340	- 615	+ 34
Loan participations held by MS Facilities LLC (Main Street Lending Program) <sup>5</sup>	0	0	0	15,767	...	...	15,767
Municipal notes held by Municipal Liquidity Facility LLC <sup>6</sup>	0	0	0	4,228	...	...	4,228
Loans held by TALF II LLC <sup>7</sup>	0	0	0	1,360	...	...	1,360
Repurchase agreements <sup>8</sup>	1	0	...	...	...	...	1
Central bank liquidity swaps <sup>9</sup>	222	50	0	0	0	0	272
Reverse repurchase agreements <sup>8</sup>	1,787,227	0	...	...	...	...	1,787,227
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 Dec 8, 2021
Mortgage-backed securities held outright <sup>1</sup>	2,570,918
Residential mortgage-backed securities	2,561,631
Commercial mortgage-backed securities	9,287
Commitments to buy mortgage-backed securities <sup>2</sup>	134,170
Commitments to sell mortgage-backed securities <sup>2</sup>	20
Cash and cash equivalents <sup>3</sup>	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 8, 2021			
	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
Corporate Credit Facilities LLC	0	0	2	2
MS Facilities LLC (Main Street Lending Program)	15,684	13,437	16,155	29,592
Municipal Liquidity Facility LLC	4,228	4,228	3,728	7,956
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.

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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 Dec 8, 2021	Change since	
			Wednesday Dec 1, 2021	Wednesday Dec 9, 2020
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,187	0	- 354
Securities, unamortized premiums and discounts, repurchase agreements, and loans		8,553,748	+ 10,937	+1,520,838
Securities held outright <sup>1</sup>		8,177,435	+ 12,084	+1,540,894
U.S. Treasury securities		5,604,169	+ 12,050	+ 973,631
Bills <sup>2</sup>		326,044	0	0
Notes and bonds, nominal <sup>2</sup>		4,828,030	+ 8,226	+ 875,378
Notes and bonds, inflation-indexed <sup>2</sup>		380,800	+ 2,802	+ 72,374
Inflation compensation <sup>3</sup>		69,296	+ 1,022	+ 25,881
Federal agency debt securities <sup>2</sup>		2,347	0	0
Mortgage-backed securities <sup>4</sup>		2,570,918	+ 34	+ 567,262
Unamortized premiums on securities held outright <sup>5</sup>		354,122	+ 203	+ 13,099
Unamortized discounts on securities held outright <sup>5</sup>		-17,494	- 44	- 12,414
Repurchase agreements <sup>6</sup>		1	0	- 999
Loans <sup>7</sup>		39,685	- 1,305	- 19,741
Net portfolio holdings of Commercial Paper Funding Facility II LLC <sup>8</sup>		0	0	- 8,557
Net portfolio holdings of Corporate Credit Facilities LLC <sup>8</sup>		2	0	- 46,136
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) <sup>8</sup>		29,592	+ 8	- 15,229
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>8</sup>		7,956	+ 2	- 8,403
Net portfolio holdings of TALF II LLC <sup>8</sup>		2,626	0	- 9,837
Items in process of collection	(0)	82	+ 23	+ 2
Bank premises		1,383	+ 4	- 816
Central bank liquidity swaps <sup>9</sup>		272	+ 4	- 9,293
Foreign currency denominated assets <sup>10</sup>		20,425	- 63	- 1,602
Other assets <sup>11</sup>		31,015	+ 3,208	+ 1,253
<b>Total assets</b>	(0)	<b>8,664,524</b>	<b>+ 14,122</b>	<b>+1,421,866</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 Dec 8, 2021	Change since	
			Wednesday Dec 1, 2021	Wednesday Dec 9, 2020
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,170,728	- 1,419	+ 152,906
Reverse repurchase agreements <sup>12</sup>		1,787,227	+ 57,950	+1,594,970
Deposits	(0)	4,635,139	- 43,891	- 231,408
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		4,255,600	- 10,422	+1,107,944
U.S. Treasury, General Account		125,144	- 34,004	-1,377,217
Foreign official		7,637	+ 1,843	- 14,186
Other <sup>13</sup>	(0)	246,759	- 1,308	+ 52,051
Deferred availability cash items	(0)	169	- 471	- 4
Treasury contributions to credit facilities <sup>14</sup>		21,258	0	- 92,742
Other liabilities and accrued dividends <sup>15</sup>		9,346	+ 1,950	- 3,284
<b>Total liabilities</b>	<b>(0)</b>	<b>8,623,868</b>	<b>+ 14,119</b>	<b>+1,420,440</b>
<i>Capital accounts</i>				
Capital paid in		33,872	+ 4	+ 1,468
Surplus		6,785	0	- 40
Other capital accounts		0	0	0
<b>Total capital</b>		<b>40,657</b>	<b>+ 4</b>	<b>+ 1,428</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, which are collateralized by U.S. Treasury and federal agency securities.
7. Loans includes primary, secondary, and seasonal loans and credit extended through the Primary Dealer Credit Facility, Money Market Mutual Fund Liquidity Facility, Paycheck Protection Program Liquidity Facility, and other credit extensions.
8. Includes assets purchased pursuant to terms of the credit facility and amounts related to Treasury contributions to the facility. Refer to note on consolidation below.
9. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
10. Revalued daily at current foreign currency exchange rates.
11. Includes accrued interest, which represents the daily accumulation of interest earned, and other accounts receivable.
12. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
13. Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, designated financial market utilities, and deposits held by depository institutions in joint accounts in connection with their participation in certain private-sector payment arrangements. Also includes certain deposit accounts other than the U.S. Treasury, General Account, for services provided by the Reserve Banks as fiscal agents of the United States.
14. Book value. Amount of equity investments in MS Facilities LLC of \$15.7 billion, Municipal Liquidity Facility LLC of \$4.2 billion, and TALF II LLC of \$1.4 billion.
15. Includes the liability for earnings remittances due to the U.S. Treasury.

## H.4.1

**6. Statement of Condition of Each Federal Reserve Bank, December 8, 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
<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	1,187	13	21	114	45	173	102	222	16	32	85	147	217
Securities, unamortized premiums and discounts, repurchase agreements, and loans <sup>1</sup>	8,553,748	142,325	4,818,387	179,965	316,815	571,089	499,095	464,823	111,465	79,317	113,594	376,826	880,047
Net portfolio holdings of Corporate Credit Facilities LLC <sup>2</sup>	2	0	2	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) <sup>2</sup>	29,592	29,592	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>2</sup>	7,956	0	7,956	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC <sup>2</sup>	2,626	0	2,626	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps <sup>3</sup>	272	12	91	10	23	57	12	11	5	2	3	5	40
Foreign currency denominated assets <sup>4</sup>	20,425	927	6,866	733	1,766	4,250	924	800	388	174	221	368	3,008
Other assets <sup>5</sup>	32,480	635	16,840	783	1,234	2,442	2,025	1,796	718	442	725	1,535	3,305
Interdistrict settlement account	0 +	38,563 -	552,541 +	2,990 +	63,258 +	68,195 +	81,440 +	107,492 +	27,290 +	1,663 +	22,301 +	55,118 +	84,230
<b>Total assets</b>	<b>8,664,524</b>	<b>212,599</b>	<b>4,305,671</b>	<b>185,118</b>	<b>383,892</b>	<b>647,392</b>	<b>585,785</b>	<b>576,279</b>	<b>140,358</b>	<b>81,903</b>	<b>137,385</b>	<b>435,219</b>	<b>972,922</b>

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



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**6. Statement of Condition of Each Federal Reserve Bank, December 8, 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	2,170,728	72,152	692,681	61,737	103,562	154,005	323,007	121,380	64,589	33,014	55,480	192,615	296,504
Reverse repurchase agreements <sup>6</sup>	1,787,227	29,866	1,010,241	37,748	65,030	119,759	104,717	97,529	23,301	13,829	23,733	79,034	182,440
Deposits	4,635,139	94,661	2,577,130	83,830	210,998	364,581	155,862	355,196	51,417	34,620	57,482	162,164	487,198
Depository institutions	4,255,600	94,646	2,390,991	83,829	210,945	363,970	155,698	164,316	51,404	34,380	56,411	161,883	487,126
U.S. Treasury, General Account	125,144	0	125,144	0	0	0	0	0	0	0	0	0	0
Foreign official	7,637	2	7,611	1	3	8	2	2	1	0	0	1	6
Other <sup>7</sup>	246,759	13	53,384	0	50	603	161	190,879	12	239	1,070	280	66
Earnings remittances due to the U.S. Treasury <sup>8</sup>	3,066	27	1,847	58	106	140	190	162	39	20	37	135	304
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	6,450	-1,549	4,112	245	297	702	594	462	210	191	230	334	620
<b>Total liabilities</b>	<b>8,623,868</b>	<b>210,832</b>	<b>4,291,593</b>	<b>183,618</b>	<b>379,994</b>	<b>639,187</b>	<b>584,371</b>	<b>574,730</b>	<b>139,555</b>	<b>81,675</b>	<b>136,962</b>	<b>434,283</b>	<b>967,067</b>
<i>Capital</i>													
Capital paid in	33,872	1,459	11,797	1,257	3,311	6,793	1,107	1,283	674	170	350	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
<b>Total liabilities and capital</b>	<b>8,664,524</b>	<b>212,599</b>	<b>4,305,671</b>	<b>185,118</b>	<b>383,892</b>	<b>647,392</b>	<b>585,785</b>	<b>576,279</b>	<b>140,358</b>	<b>81,903</b>	<b>137,385</b>	<b>435,219</b>	<b>972,922</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, December 8, 2021 (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

	Wednesday Dec 8, 2021
Federal Reserve notes and collateral	
Federal Reserve notes outstanding	2,431,811
Less: Notes held by F.R. Banks not subject to collateralization	261,083
Federal Reserve notes to be collateralized	2,170,728
Collateral held against Federal Reserve notes	2,170,728
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>	2,154,491
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	8,177,436
Less: Face value of securities under reverse repurchase agreements	1,730,246
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	6,447,189

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.