

# FEDERAL RESERVE statistical release



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

December 16, 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 15, 2021
	Week ended Dec 15, 2021	Change from week ended		
		Dec 8, 2021	Dec 16, 2020	
Reserve Bank credit	8,675,103	+ 53,447	+1,423,000	8,718,713
Securities held outright <sup>1</sup>	8,224,911	+ 51,432	+1,543,600	8,268,766
U.S. Treasury securities	5,625,533	+ 25,315	+ 982,401	5,638,289
Bills <sup>2</sup>	326,044	0	0	326,044
Notes and bonds, nominal <sup>2</sup>	4,848,860	+ 22,980	+ 883,634	4,861,307
Notes and bonds, inflation-indexed <sup>2</sup>	380,800	+ 1,401	+ 72,374	380,800
Inflation compensation <sup>3</sup>	69,829	+ 934	+ 26,393	70,138
Federal agency debt securities <sup>2</sup>	2,347	0	0	2,347
Mortgage-backed securities <sup>4</sup>	2,597,031	+ 26,117	+ 561,199	2,628,130
Unamortized premiums on securities held outright <sup>5</sup>	354,324	+ 406	+ 12,139	354,613
Unamortized discounts on securities held outright <sup>5</sup>	-17,781	- 280	- 12,505	-17,979
Repurchase agreements <sup>6</sup>	1	+ 1	- 999	0
Foreign official	0	0	- 1,000	0
Others	1	+ 1	+ 1	0
Loans	38,929	- 1,294	- 19,771	38,290
Primary credit	415	+ 114	- 1,351	469
Secondary credit	1	+ 1	+ 1	0
Seasonal credit	0	0	0	0
Primary Dealer Credit Facility	0	0	- 264	0
Money Market Mutual Fund Liquidity Facility	0	0	- 4,449	0
Paycheck Protection Program Liquidity Facility	38,513	- 1,408	- 13,709	37,821
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>	1	- 1	- 46,201	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) <sup>7</sup>	29,564	- 22	- 16,464	29,393
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>7</sup>	7,956	+ 1	- 9,104	7,958
Net portfolio holdings of TALF II LLC <sup>7</sup>	2,626	0	- 9,837	2,626
Float	-107	+ 21	+ 79	-99
Central bank liquidity swaps <sup>8</sup>	278	+ 6	- 10,089	278
Other Federal Reserve assets <sup>9</sup>	34,400	+ 3,174	+ 709	34,866
Foreign currency denominated assets <sup>10</sup>	20,404	- 43	- 1,713	20,346
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>	50,900	+ 14	+ 455	50,900
<b>Total factors supplying reserve funds</b>	<b>8,762,648</b>	<b>+ 53,417</b>	<b>+1,421,743</b>	<b>8,806,201</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 15, 2021
	Week ended Dec 15, 2021	Change from week ended		
		Dec 8, 2021	Dec 16, 2020	
Currency in circulation <sup>11</sup>	2,219,891	- 691	+ 153,494	2,221,378
Reverse repurchase agreements <sup>12</sup>	1,856,124	+ 82,205	+1,664,488	1,927,879
Foreign official and international accounts	309,435	+ 7,259	+ 117,817	306,782
Others	1,546,689	+ 74,946	+1,546,671	1,621,097
Treasury cash holdings	69	0	+ 31	69
Deposits with F.R. Banks, other than reserve balances	361,318	- 6,464	-1,385,099	312,386
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	104,798	- 10,319	-1,424,900	58,294
Foreign official	7,703	+ 799	- 14,120	5,189
Other <sup>13</sup>	248,817	+ 3,056	+ 53,922	248,903
Treasury contributions to credit facilities <sup>14</sup>	21,258	0	- 92,742	21,258
Other liabilities and capital <sup>15</sup>	52,558	+ 2,743	- 1,619	49,596
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>4,511,218</b>	<b>+ 77,793</b>	<b>+ 338,552</b>	<b>4,532,567</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>4,251,431</b>	<b>- 24,375</b>	<b>+1,083,191</b>	<b>4,273,634</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 15, 2021
	Week ended Dec 15, 2021	Change from week ended		
		Dec 8, 2021	Dec 16, 2020	
Securities held in custody for foreign official and international accounts	3,437,900	- 7,819	- 63,664	3,446,667
Marketable U.S. Treasury securities <sup>1</sup>	3,032,881	- 7,413	- 19,452	3,042,425
Federal agency debt and mortgage-backed securities <sup>2</sup>	323,170	- 57	- 39,076	322,910
Other securities <sup>3</sup>	81,849	- 350	- 5,136	81,332
Securities lent to dealers	41,306	+ 6,054	+ 16,188	34,246
Overnight facility <sup>4</sup>	41,306	+ 6,054	+ 16,188	34,246
U.S. Treasury securities	41,306	+ 6,054	+ 16,188	34,246
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 15, 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>	232	236	2,004	35,818	0	...	38,290
<i>U.S. Treasury securities</i> <sup>2</sup>							
Holdings	42,681	365,204	716,085	2,151,240	1,018,090	1,344,988	5,638,289
Weekly changes	- 6,536	+ 9,365	- 224	+ 16,691	+ 8,393	+ 6,430	+ 34,120
<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	1,884	61,175	2,565,041	2,628,130
Weekly changes	0	0	0	- 11	- 560	+ 57,783	+ 57,212
Loan participations held by MS Facilities LLC (Main Street Lending Program) <sup>5</sup>	0	0	0	15,851	...	...	15,851
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>	0	0	...	...	...	...	0
Central bank liquidity swaps <sup>9</sup>	228	50	0	0	0	0	278
Reverse repurchase agreements <sup>8</sup>	1,927,879	0	...	...	...	...	1,927,879
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 15, 2021
Mortgage-backed securities held outright <sup>1</sup>	2,628,130
Residential mortgage-backed securities	2,618,843
Commercial mortgage-backed securities	9,287
Commitments to buy mortgage-backed securities <sup>2</sup>	94,403
Commitments to sell mortgage-backed securities <sup>2</sup>	88
Cash and cash equivalents <sup>3</sup>	329

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 15, 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	0	0
MS Facilities LLC (Main Street Lending Program)	15,478	13,521	15,872	29,393
Municipal Liquidity Facility LLC	4,228	4,228	3,730	7,958
TALF II LLC	1,431	1,360	1,267	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 15, 2021	Change since	
			Wednesday Dec 8, 2021	Wednesday Dec 16, 2020
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,195	+ 8	- 365
Securities, unamortized premiums and discounts, repurchase agreements, and loans		8,643,690	+ 89,942	+1,501,260
Securities held outright <sup>1</sup>		8,268,766	+ 91,331	+1,524,485
U.S. Treasury securities		5,638,289	+ 34,120	+ 975,448
Bills <sup>2</sup>		326,044	0	0
Notes and bonds, nominal <sup>2</sup>		4,861,307	+ 33,277	+ 876,385
Notes and bonds, inflation-indexed <sup>2</sup>		380,800	0	+ 72,374
Inflation compensation <sup>3</sup>		70,138	+ 842	+ 26,690
Federal agency debt securities <sup>2</sup>		2,347	0	0
Mortgage-backed securities <sup>4</sup>		2,628,130	+ 57,212	+ 549,037
Unamortized premiums on securities held outright <sup>5</sup>		354,613	+ 491	+ 10,792
Unamortized discounts on securities held outright <sup>5</sup>		-17,979	- 485	- 12,497
Repurchase agreements <sup>6</sup>		0	- 1	- 1,000
Loans <sup>7</sup>		38,290	- 1,395	- 20,519
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>		0	- 2	- 46,286
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) <sup>8</sup>		29,393	- 199	- 18,122
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>8</sup>		7,958	+ 2	- 13,309
Net portfolio holdings of TALF II LLC <sup>8</sup>		2,626	0	- 9,838
Items in process of collection	(0)	75	- 7	- 3
Bank premises		1,387	+ 4	- 814
Central bank liquidity swaps <sup>9</sup>		278	+ 6	- 9,770
Foreign currency denominated assets <sup>10</sup>		20,346	- 79	- 1,843
Other assets <sup>11</sup>		33,479	+ 2,464	+ 1,718
<b>Total assets</b>	(0)	<b>8,756,666</b>	<b>+ 92,142</b>	<b>+1,394,074</b>

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

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

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Dec 15, 2021	Change since	
			Wednesday Dec 8, 2021	Wednesday Dec 16, 2020
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,171,739	+ 1,011	+ 152,590
Reverse repurchase agreements <sup>12</sup>		1,927,879	+ 140,652	+1,737,019
Deposits	(0)	4,586,020	- 49,119	- 396,632
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		4,273,634	+ 18,034	+1,104,808
U.S. Treasury, General Account		58,294	- 66,850	-1,557,579
Foreign official		5,189	- 2,448	- 16,636
Other <sup>13</sup>	(0)	248,903	+ 2,144	+ 72,775
Deferred availability cash items	(0)	174	+ 5	- 10
Treasury contributions to credit facilities <sup>14</sup>		21,258	0	- 92,742
Other liabilities and accrued dividends <sup>15</sup>		8,931	- 415	- 7,577
<b>Total liabilities</b>	<b>(0)</b>	<b>8,716,001</b>	<b>+ 92,133</b>	<b>+1,392,648</b>
<i>Capital accounts</i>				
Capital paid in		33,880	+ 8	+ 1,466
Surplus		6,785	0	- 40
Other capital accounts		0	0	0
<b>Total capital</b>		<b>40,665</b>	<b>+ 8</b>	<b>+ 1,426</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 15, 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	1,195	12	19	114	46	176	104	224	17	32	87	145	220
Securities, unamortized premiums and discounts, repurchase agreements, and loans <sup>1</sup>	8,643,690	143,864	4,869,787	181,855	320,053	577,237	504,419	469,709	112,630	79,537	114,797	380,850	888,950
Net portfolio holdings of Corporate Credit Facilities LLC <sup>2</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) <sup>2</sup>	29,393	29,393	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>2</sup>	7,958	0	7,958	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>	278	13	93	10	24	58	13	11	5	2	3	5	41
Foreign currency denominated assets <sup>4</sup>	20,346	923	6,839	731	1,759	4,234	920	797	387	173	220	367	2,996
Other assets <sup>5</sup>	34,942	679	18,350	840	1,331	2,626	2,175	1,942	577	430	761	1,653	3,578
Interdistrict settlement account	0	+ 46,926	- 613,252	+ 3,594	+ 51,392	+ 78,983	+ 86,650	+ 111,076	+ 28,124	+ 2,761	+ 25,238	+ 65,458	+ 113,048
<b>Total assets</b>	<b>8,756,666</b>	<b>222,343</b>	<b>4,297,843</b>	<b>187,666</b>	<b>375,358</b>	<b>664,501</b>	<b>596,469</b>	<b>584,895</b>	<b>142,215</b>	<b>83,208</b>	<b>141,561</b>	<b>449,698</b>	<b>1,010,908</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 15, 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	2,171,739	72,512	693,197	61,873	103,224	153,968	324,254	120,901	64,544	32,806	55,543	192,500	296,417
Reverse repurchase agreements <sup>6</sup>	1,927,879	32,216	1,089,745	40,718	70,148	129,183	112,959	105,205	25,134	14,917	25,601	85,254	196,798
Deposits	4,586,020	101,686	2,489,795	83,273	197,680	372,192	157,052	356,615	51,505	35,056	59,751	170,531	510,883
Depository institutions	4,273,634	101,670	2,375,912	83,271	197,614	371,785	156,912	160,619	51,493	34,951	58,355	170,240	510,811
U.S. Treasury, General Account	58,294	0	58,294	0	0	0	0	0	0	0	0	0	0
Foreign official	5,189	2	5,163	1	3	8	2	2	1	0	0	1	6
Other <sup>7</sup>	248,903	14	50,427	0	62	399	138	195,995	11	105	1,396	290	66
Earnings remittances due to the U.S. Treasury <sup>8</sup>	2,722	38	1,634	48	95	172	156	132	19	10	22	121	274
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	6,383	-1,551	3,811	254	313	780	634	494	201	191	222	356	680
<b>Total liabilities</b>	<b>8,716,001</b>	<b>220,576</b>	<b>4,283,766</b>	<b>186,165</b>	<b>371,460</b>	<b>656,296</b>	<b>595,055</b>	<b>583,346</b>	<b>141,404</b>	<b>82,980</b>	<b>141,138</b>	<b>448,762</b>	<b>1,005,052</b>
<i>Capital</i>													
Capital paid in	33,880	1,459	11,797	1,257	3,311	6,793	1,107	1,283	682	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>8,756,666</b>	<b>222,343</b>	<b>4,297,843</b>	<b>187,666</b>	<b>375,358</b>	<b>664,501</b>	<b>596,469</b>	<b>584,895</b>	<b>142,215</b>	<b>83,208</b>	<b>141,561</b>	<b>449,698</b>	<b>1,010,908</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 15, 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 15, 2021
Federal Reserve notes and collateral	
Federal Reserve notes outstanding	2,436,477
Less: Notes held by F.R. Banks not subject to collateralization	264,739
Federal Reserve notes to be collateralized	2,171,739
Collateral held against Federal Reserve notes	2,171,739
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>	2,155,502
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	8,268,766
Less: Face value of securities under reverse repurchase agreements	1,866,775
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	6,401,990

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.