

FEDERAL RESERVE statistical release



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

December 23, 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 22, 2021
	Week ended Dec 22, 2021	Change from week ended		
		Dec 15, 2021	Dec 23, 2020	
Reserve Bank credit	8,741,797	+ 66,694	+1,396,214	8,752,398
Securities held outright ¹	8,291,042	+ 66,131	+1,533,769	8,301,831
U.S. Treasury securities	5,643,962	+ 18,429	+ 971,379	5,649,823
Bills ²	326,044	0	0	326,044
Notes and bonds, nominal ²	4,864,736	+ 15,876	+ 872,593	4,869,208
Notes and bonds, inflation-indexed ²	382,215	+ 1,415	+ 71,390	383,200
Inflation compensation ³	70,967	+ 1,138	+ 27,396	71,371
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,644,732	+ 47,701	+ 562,389	2,649,661
Unamortized premiums on securities held outright ⁵	354,591	+ 267	+ 10,302	354,624
Unamortized discounts on securities held outright ⁵	-17,989	- 208	- 12,528	-17,995
Repurchase agreements ⁶	0	- 1	- 1,001	0
Foreign official	0	0	- 1,001	0
Others	0	- 1	0	0
Loans	37,788	- 1,141	- 20,436	37,082
Primary credit	703	+ 288	- 1,442	733
Secondary credit	0	- 1	0	0
Seasonal credit	0	0	0	0
Primary Dealer Credit Facility	0	0	- 419	0
Money Market Mutual Fund Liquidity Facility	0	0	- 4,389	0
Paycheck Protection Program Liquidity Facility	37,085	- 1,428	- 14,186	36,350
Other credit extensions	0	0	0	0
Net portfolio holdings of Commercial Paper Funding Facility II LLC ⁷	0	0	- 8,557	0
Net portfolio holdings of Corporate Credit Facilities LLC ⁷	0	- 1	- 46,348	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁷	29,394	- 170	- 20,491	29,398
Net portfolio holdings of Municipal Liquidity Facility LLC ⁷	7,958	+ 2	- 13,310	7,959
Net portfolio holdings of TALF II LLC ⁷	2,626	0	- 9,923	2,627
Float	-145	- 38	- 22	-198
Central bank liquidity swaps ⁸	256	- 22	- 16,122	265
Other Federal Reserve assets ⁹	36,276	+ 1,876	+ 880	36,804
Foreign currency denominated assets ¹⁰	20,385	- 19	- 1,872	20,385
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	50,914	+ 14	+ 466	50,914
Total factors supplying reserve funds	8,829,336	+ 66,688	+1,394,806	8,839,938

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 22, 2021
	Week ended Dec 22, 2021	Change from week ended		
		Dec 15, 2021	Dec 23, 2020	
Currency in circulation ¹¹	2,225,001	+ 5,110	+ 153,650	2,230,824
Reverse repurchase agreements ¹²	2,005,627	+ 149,503	+1,809,472	1,982,915
Foreign official and international accounts	294,628	- 14,807	+ 98,731	283,638
Others	1,710,998	+ 164,309	+1,710,740	1,699,277
Treasury cash holdings	70	+ 1	+ 39	73
Deposits with F.R. Banks, other than reserve balances	341,345	- 19,973	-1,517,432	451,259
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	84,954	- 19,844	-1,517,453	197,516
Foreign official	5,260	- 2,443	- 16,566	5,189
Other ¹³	251,130	+ 2,313	+ 16,585	248,553
Treasury contributions to credit facilities ¹⁴	21,258	0	- 92,742	21,258
Other liabilities and capital ¹⁵	51,027	- 1,531	- 147	48,695
Total factors, other than reserve balances, absorbing reserve funds	4,644,327	+ 133,109	+ 352,838	4,735,024
Reserve balances with Federal Reserve Banks	4,185,009	- 66,422	+1,041,968	4,104,914

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 22, 2021
	Week ended Dec 22, 2021	Change from week ended		
		Dec 15, 2021	Dec 23, 2020	
Securities held in custody for foreign official and international accounts	3,424,975	- 12,925	- 74,116	3,416,366
Marketable U.S. Treasury securities ¹	3,022,499	- 10,382	- 28,765	3,016,506
Federal agency debt and mortgage-backed securities ²	321,285	- 1,885	- 39,962	318,840
Other securities ³	81,191	- 658	- 5,388	81,019
Securities lent to dealers	32,297	- 9,009	+ 4,694	33,864
Overnight facility ⁴	32,297	- 9,009	+ 4,694	33,864
U.S. Treasury securities	32,297	- 9,009	+ 4,694	33,864
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 22, 2021

Millions of dollars

Remaining Maturity	Within 15 days	16 days to 90 days	91 days to 1 year	Over 1 year to 5 years	Over 5 year to 10 years	Over 10 years	All
Loans ¹	370	363	1,911	34,439	0	...	37,082
<i>U.S. Treasury securities</i> ²							
Holdings	78,069	329,799	716,163	2,153,742	1,023,231	1,348,818	5,649,823
Weekly changes	+ 35,388	- 35,405	+ 78	+ 2,502	+ 5,141	+ 3,830	+ 11,534
<i>Federal agency debt securities</i> ³							
Holdings	0	0	0	0	2,134	213	2,347
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities</i> ⁴							
Holdings	0	1	30	1,896	61,464	2,586,271	2,649,661
Weekly changes	0	0	+ 1	+ 12	+ 289	+ 21,230	+ 21,531
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁵	0	0	0	15,760	...	...	15,760
Municipal notes held by Municipal Liquidity Facility LLC ⁶	0	0	0	4,131	...	...	4,131
Loans held by TALF II LLC ⁷	0	0	0	1,359	...	...	1,359
Repurchase agreements ⁸	0	0	...	...	...	...	0
Central bank liquidity swaps ⁹	215	50	0	0	0	0	265
Reverse repurchase agreements ⁸	1,982,915	0	...	...	...	...	1,982,915
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 22, 2021
Mortgage-backed securities held outright ¹	2,649,661
Residential mortgage-backed securities	2,640,421
Commercial mortgage-backed securities	9,240
Commitments to buy mortgage-backed securities ²	78,620
Commitments to sell mortgage-backed securities ²	83
Cash and cash equivalents ³	80

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 22, 2021			
	Outstanding principal amount of loan extended to the LLC ¹	Net portfolio holdings of Credit Facilities LLCs		
		Outstanding amount of facility asset purchases ²	Treasury contributions and other assets ³	Total
Corporate Credit Facilities LLC	0	0	0	0
MS Facilities LLC (Main Street Lending Program)	15,478	13,430	15,968	29,398
Municipal Liquidity Facility LLC	4,228	4,131	3,828	7,959
TALF II LLC	1,431	1,359	1,267	2,627

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 22, 2021	Change since	
			Wednesday Dec 15, 2021	Wednesday Dec 23, 2020
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,204	+ 9	- 366
Securities, unamortized premiums and discounts, repurchase agreements, and loans		8,675,543	+ 31,853	+1,505,403
Securities held outright ¹		8,301,831	+ 33,065	+1,530,028
U.S. Treasury securities		5,649,823	+ 11,534	+ 966,942
Bills ²		326,044	0	0
Notes and bonds, nominal ²		4,869,208	+ 7,901	+ 868,016
Notes and bonds, inflation-indexed ²		383,200	+ 2,400	+ 71,176
Inflation compensation ³		71,371	+ 1,233	+ 27,750
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,649,661	+ 21,531	+ 563,087
Unamortized premiums on securities held outright ⁵		354,624	+ 11	+ 9,605
Unamortized discounts on securities held outright ⁵		-17,995	- 16	- 12,552
Repurchase agreements ⁶		0	0	- 1,000
Loans ⁷		37,082	- 1,208	- 20,679
Net portfolio holdings of Commercial Paper Funding Facility II LLC ⁸		0	0	- 8,557
Net portfolio holdings of Corporate Credit Facilities LLC ⁸		0	0	- 46,410
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		29,398	+ 5	- 22,756
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		7,959	+ 1	- 13,316
Net portfolio holdings of TALF II LLC ⁸		2,627	+ 1	- 10,036
Items in process of collection	(0)	62	- 13	+ 1
Bank premises		1,396	+ 9	- 810
Central bank liquidity swaps ⁹		265	- 13	- 16,568
Foreign currency denominated assets ¹⁰		20,385	+ 39	- 1,829
Other assets ¹¹		35,420	+ 1,941	+ 1,702
Total assets	(0)	8,790,495	+ 33,829	+1,386,456

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 22, 2021	Change since	
			Wednesday Dec 15, 2021	Wednesday Dec 23, 2020
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,181,183	+ 9,444	+ 152,964
Reverse repurchase agreements ¹²		1,982,915	+ 55,036	+1,784,391
Deposits	(0)	4,556,184	- 29,836	- 457,340
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		4,104,926	- 168,708	+ 927,616
U.S. Treasury, General Account		197,516	+ 139,222	-1,385,792
Foreign official		5,189	0	- 16,637
Other ¹³	(0)	248,553	- 350	+ 17,474
Deferred availability cash items	(0)	260	+ 86	- 3
Treasury contributions to credit facilities ¹⁴		21,258	0	- 92,742
Other liabilities and accrued dividends ¹⁵		8,034	- 897	- 2,235
Total liabilities	(0)	8,749,834	+ 33,833	+1,385,034
<i>Capital accounts</i>				
Capital paid in		33,876	- 4	+ 1,462
Surplus		6,785	0	- 40
Other capital accounts		0	0	0
Total capital		40,661	- 4	+ 1,422

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 22, 2021

Millions of dollars

Assets, liabilities, and capital	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificates and special drawing rights certificates	16,237	531	5,422	523	752	1,187	2,188	1,136	475	273	455	1,220	2,075
Coin	1,204	12	21	114	47	177	105	224	17	33	88	148	220
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	8,675,543	144,411	4,888,285	182,709	320,817	579,397	506,283	471,582	113,056	79,635	115,187	382,283	891,897
Net portfolio holdings of Corporate Credit Facilities LLC ²	0	0	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	29,398	29,398	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	7,959	0	7,959	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC ²	2,627	0	2,627	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	265	12	89	10	23	55	12	10	5	2	3	5	39
Foreign currency denominated assets ⁴	20,385	925	6,852	732	1,762	4,242	922	799	388	173	221	367	3,002
Other assets ⁵	36,878	723	19,410	880	1,407	2,781	2,273	2,046	603	460	788	1,736	3,771
Interdistrict settlement account	0	+ 33,693	- 576,787	+ 3,997	+ 38,400	+ 84,285	+ 81,338	+ 112,304	+ 26,096	+ 3,311	+ 26,398	+ 67,453	+ 99,511
Total assets	8,790,495	209,705	4,353,878	188,965	363,208	672,124	593,121	588,101	140,640	83,887	143,139	453,212	1,000,516

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 22, 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	2,181,183	72,725	697,482	61,978	103,418	154,556	326,431	121,396	64,788	32,986	55,793	192,882	296,746
Reverse repurchase agreements ⁶	1,982,915	33,136	1,120,855	41,881	72,151	132,871	116,183	108,208	25,852	15,343	26,332	87,688	202,416
Deposits	4,556,184	87,906	2,511,282	83,299	183,334	375,575	148,222	356,325	48,954	35,116	60,335	171,240	494,598
Depository institutions	4,104,926	87,890	2,256,169	83,297	183,255	374,839	148,088	162,590	48,942	34,878	59,462	170,987	494,526
U.S. Treasury, General Account	197,516	0	197,516	0	0	0	0	0	0	0	0	0	0
Foreign official	5,189	2	5,162	1	3	8	2	2	1	0	0	1	6
Other ⁷	248,553	14	52,434	0	75	727	131	193,733	11	237	872	252	66
Earnings remittances due to the U.S. Treasury ⁸	2,682	41	1,515	55	102	179	159	144	37	26	38	119	266
Treasury contributions to credit facilities ⁹	21,258	15,674	5,584	0	0	0	0	0	0	0	0	0	0
Other liabilities and accrued dividends	5,612	-1,546	3,082	253	306	737	716	479	197	189	219	347	634
Total liabilities	8,749,834	207,938	4,339,800	187,465	359,310	663,918	591,711	586,552	139,829	83,659	142,716	452,276	994,660
<i>Capital</i>													
Capital paid in	33,876	1,459	11,797	1,257	3,311	6,793	1,102	1,283	682	170	350	814	4,857
Surplus	6,785	308	2,280	244	587	1,412	307	266	129	58	73	122	999
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and capital	8,790,495	209,705	4,353,878	188,965	363,208	672,124	593,121	588,101	140,640	83,887	143,139	453,212	1,000,516

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 22, 2021 (continued)

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

Note on consolidation:

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

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

H.4.1

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

Millions of dollars

Federal Reserve notes and collateral	Wednesday Dec 22, 2021
Federal Reserve notes outstanding	2,437,489
Less: Notes held by F.R. Banks not subject to collateralization	256,306
Federal Reserve notes to be collateralized	2,181,183
Collateral held against Federal Reserve notes	2,181,183
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,164,946
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	8,301,831
Less: Face value of securities under reverse repurchase agreements	1,922,483
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	6,379,348

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.