

# FEDERAL RESERVE statistical release



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

January 13, 2022

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

Millions of dollars

Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Averages of daily figures			Wednesday Jan 12, 2022
	Week ended Jan 12, 2022	Change from week ended		
		Jan 5, 2022	Jan 13, 2021	
Reserve Bank credit	8,737,058	+ 16,885	+1,455,651	8,750,170
Securities held outright <sup>1</sup>	8,290,063	+ 17,427	+1,538,997	8,302,651
U.S. Treasury securities	5,672,155	+ 17,414	+ 962,967	5,684,737
Bills <sup>2</sup>	326,044	0	0	326,044
Notes and bonds, nominal <sup>2</sup>	4,884,546	+ 13,917	+ 861,271	4,896,806
Notes and bonds, inflation-indexed <sup>2</sup>	387,783	+ 2,389	+ 71,589	387,911
Inflation compensation <sup>3</sup>	73,782	+ 1,108	+ 30,107	73,976
Federal agency debt securities <sup>2</sup>	2,347	0	0	2,347
Mortgage-backed securities <sup>4</sup>	2,615,562	+ 14	+ 576,030	2,615,567
Unamortized premiums on securities held outright <sup>5</sup>	352,790	+ 9	+ 9,423	352,670
Unamortized discounts on securities held outright <sup>5</sup>	-18,093	- 59	- 12,542	-18,260
Repurchase agreements <sup>6</sup>	0	- 2	- 1,000	1
Foreign official	0	0	- 1,000	1
Others	0	- 2	0	0
Loans	33,142	- 1,112	- 19,594	32,688
Primary credit	393	- 101	- 1,068	411
Secondary credit	0	0	0	0
Seasonal credit	0	0	0	0
Primary Dealer Credit Facility	0	0	- 485	0
Money Market Mutual Fund Liquidity Facility	0	0	- 2,129	0
Paycheck Protection Program Liquidity Facility	32,748	- 1,012	- 15,913	32,277
Other credit extensions	0	0	0	0
Net portfolio holdings of Commercial Paper Funding Facility II LLC <sup>7</sup>	0	0	- 8,557	0
Net portfolio holdings of Corporate Credit Facilities LLC <sup>7</sup>	0	0	- 26,306	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) <sup>7</sup>	29,416	+ 7	- 6,847	29,423
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>7</sup>	7,865	+ 1	- 3,737	7,866
Net portfolio holdings of TALF II LLC <sup>7</sup>	2,601	- 3	- 4,075	2,601
Float	-129	+ 295	- 40	-111
Central bank liquidity swaps <sup>8</sup>	364	- 2,976	- 10,786	364
Other Federal Reserve assets <sup>9</sup>	39,040	+ 3,300	+ 717	40,277
Foreign currency denominated assets <sup>10</sup>	20,335	- 34	- 1,865	20,462
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>	50,956	+ 14	+ 496	50,956
<b>Total factors supplying reserve funds</b>	<b>8,824,590</b>	<b>+ 16,865</b>	<b>+1,454,282</b>	<b>8,837,829</b>

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

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

Millions of dollars

Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Averages of daily figures			Wednesday Jan 12, 2022
	Week ended Jan 12, 2022	Change from week ended		
		Jan 5, 2022	Jan 13, 2021	
Currency in circulation <sup>11</sup>	2,234,615	- 2,345	+ 142,941	2,232,962
Reverse repurchase agreements <sup>12</sup>	1,842,080	- 150,462	+1,639,214	1,862,045
Foreign official and international accounts	309,899	+ 28,532	+ 107,033	325,064
Others	1,532,180	- 178,995	+1,532,180	1,536,981
Treasury cash holdings	65	0	+ 33	70
Deposits with F.R. Banks, other than reserve balances	704,531	+ 55,979	-1,081,379	744,149
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	456,401	+ 66,650	-1,133,020	489,679
Foreign official	6,178	- 1,501	- 15,670	5,190
Other <sup>13</sup>	241,952	- 9,170	+ 67,311	249,280
Treasury contributions to credit facilities <sup>14</sup>	21,258	0	- 33,510	21,258
Other liabilities and capital <sup>15</sup>	48,487	- 130	- 2,653	48,411
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>4,851,036</b>	<b>- 96,958</b>	<b>+ 664,645</b>	<b>4,908,896</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>3,973,554</b>	<b>+ 113,823</b>	<b>+ 789,637</b>	<b>3,928,933</b>

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

1. Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
2. Face value of the securities.
3. Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
4. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
5. Reflects the premium or discount, which is the difference between the purchase price and the face value of the securities that has not been amortized. For U.S. Treasury securities, Federal agency debt securities, and mortgage-backed securities, amortization is on an effective-interest basis.
6. Cash value of agreements.
7. Includes assets purchased pursuant to terms of the credit facility and amounts related to Treasury contributions to the facility. Refer to note on consolidation below.
8. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
9. Includes bank premises, accrued interest, and other accounts receivable.
10. Revalued daily at current foreign currency exchange rates.
11. Estimated.
12. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities
13. Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, designated financial market utilities, and deposits held by depository institutions in joint accounts in connection with their participation in certain private-sector payment arrangements. Also includes certain deposit accounts other than the U.S. Treasury, General Account, for services provided by the Reserve Banks as fiscal agents of the United States.
14. Book value. Amount of equity investments in MS Facilities LLC of \$15.7 billion, Municipal Liquidity Facility LLC of \$4.2 billion, and TALF II LLC of \$1.4 billion.
15. Includes the liability for earnings remittances due to the U.S. Treasury.

Sources: Federal Reserve Banks and the U.S. Department of the Treasury.

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**1A. Memorandum Items**

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Jan 12, 2022
	Week ended Jan 12, 2022	Change from week ended		
		Jan 5, 2022	Jan 13, 2021	
Securities held in custody for foreign official and international accounts	3,433,580	+ 18,523	- 83,311	3,432,267
Marketable U.S. Treasury securities <sup>1</sup>	3,034,599	+ 18,545	- 40,897	3,033,713
Federal agency debt and mortgage-backed securities <sup>2</sup>	317,438	- 121	- 37,116	317,234
Other securities <sup>3</sup>	81,543	+ 99	- 5,299	81,320
Securities lent to dealers	38,875	+ 657	+ 7,874	37,044
Overnight facility <sup>4</sup>	38,875	+ 657	+ 7,874	37,044
U.S. Treasury securities	38,875	+ 657	+ 7,874	37,044
Federal agency debt securities	0	0	0	0

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

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

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**2. Maturity Distribution of Securities, Loans, and Selected Other Assets and Liabilities, January 12, 2022**

Millions of dollars

Remaining Maturity	Within 15 days	16 days to 90 days	91 days to 1 year	Over 1 year to 5 years	Over 5 year to 10 years	Over 10 years	All
Loans <sup>1</sup>	127	342	1,287	30,932	0	...	32,688
<i>U.S. Treasury securities</i> <sup>2</sup>							
Holdings	77,335	329,686	727,986	2,165,265	1,027,296	1,357,170	5,684,737
Weekly changes	+ 5,538	- 4,915	+ 568	+ 10,681	+ 7,918	+ 3,671	+ 23,460
<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	34	2,009	61,449	2,552,075	2,615,567
Weekly changes	0	0	0	0	0	+ 7	+ 7
Loan participations held by MS Facilities LLC (Main Street Lending Program) <sup>5</sup>	0	0	0	15,380	...	...	15,380
Municipal notes held by Municipal Liquidity Facility LLC <sup>6</sup>	773	0	0	3,358	...	...	4,131
Loans held by TALF II LLC <sup>7</sup>	0	0	0	1,346	...	...	1,346
Repurchase agreements <sup>8</sup>	1	0	...	...	...	...	1
Central bank liquidity swaps <sup>9</sup>	314	50	0	0	0	0	364
Reverse repurchase agreements <sup>8</sup>	1,862,045	0	...	...	...	...	1,862,045
Term deposits	0	0	0	...	...	...	0

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

...Not applicable.

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

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

Millions of dollars

Account name	Wednesday Jan 12, 2022
Mortgage-backed securities held outright <sup>1</sup>	2,615,567
Residential mortgage-backed securities	2,606,329
Commercial mortgage-backed securities	9,237
Commitments to buy mortgage-backed securities <sup>2</sup>	129,911
Commitments to sell mortgage-backed securities <sup>2</sup>	81
Cash and cash equivalents <sup>3</sup>	5

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 Jan 12, 2022			
	Outstanding principal amount of loan extended to the LLC <sup>1</sup>	Net portfolio holdings of Credit Facilities LLCs		
		Outstanding amount of facility asset purchases <sup>2</sup>	Treasury contributions and other assets <sup>3</sup>	Total
MS Facilities LLC (Main Street Lending Program)	15,478	13,054	16,368	29,423
Municipal Liquidity Facility LLC	4,131	4,131	3,735	7,866
TALF II LLC	1,405	1,346	1,255	2,601

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 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.
  - b. 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.
  - c. 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 Jan 12, 2022	Change since	
			Wednesday Jan 5, 2022	Wednesday Jan 13, 2021
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,228	+ 16	- 344
Securities, unamortized premiums and discounts, repurchase agreements, and loans		8,669,751	+ 21,992	+1,512,915
Securities held outright <sup>1</sup>		8,302,651	+ 23,467	+1,537,029
U.S. Treasury securities		5,684,737	+ 23,460	+ 961,004
Bills <sup>2</sup>		326,044	0	0
Notes and bonds, nominal <sup>2</sup>		4,896,806	+ 22,006	+ 860,825
Notes and bonds, inflation-indexed <sup>2</sup>		387,911	+ 901	+ 70,002
Inflation compensation <sup>3</sup>		73,976	+ 553	+ 30,176
Federal agency debt securities <sup>2</sup>		2,347	0	0
Mortgage-backed securities <sup>4</sup>		2,615,567	+ 7	+ 576,025
Unamortized premiums on securities held outright <sup>5</sup>		352,670	- 111	+ 9,038
Unamortized discounts on securities held outright <sup>5</sup>		-18,260	- 197	- 12,690
Repurchase agreements <sup>6</sup>		1	+ 1	- 999
Loans <sup>7</sup>		32,688	- 1,169	- 19,464
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	0	- 26,310
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) <sup>8</sup>		29,423	+ 9	- 3,859
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>8</sup>		7,866	+ 1	- 3,739
Net portfolio holdings of TALF II LLC <sup>8</sup>		2,601	0	- 4,076
Items in process of collection	(0)	71	+ 15	- 22
Bank premises		1,408	+ 8	- 802
Central bank liquidity swaps <sup>9</sup>		364	- 2,976	- 10,786
Foreign currency denominated assets <sup>10</sup>		20,462	+ 185	- 1,679
Other assets <sup>11</sup>		38,869	+ 3,309	+ 1,572
<b>Total assets</b>	(0)	<b>8,788,278</b>	<b>+ 22,557</b>	<b>+1,454,310</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 Jan 12, 2022	Change since	
			Wednesday Jan 5, 2022	Wednesday Jan 13, 2021
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,183,300	- 4,239	+ 139,913
Reverse repurchase agreements <sup>12</sup>		1,862,045	+ 66,427	+1,647,872
Deposits	(0)	4,673,082	- 40,851	- 301,404
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,928,933	- 99,527	+ 728,064
U.S. Treasury, General Account		489,679	+ 54,922	-1,086,196
Foreign official		5,190	- 184	- 16,652
Other <sup>13</sup>	(0)	249,280	+ 3,939	+ 73,380
Deferred availability cash items	(0)	181	- 36	- 6
Treasury contributions to credit facilities <sup>14</sup>		21,258	0	- 30,520
Other liabilities and accrued dividends <sup>15</sup>		7,914	+ 1,255	- 2,838
<b>Total liabilities</b>	<b>(0)</b>	<b>8,747,781</b>	<b>+ 22,558</b>	<b>+1,453,018</b>
<i>Capital accounts</i>				
Capital paid in		33,712	- 1	+ 1,332
Surplus		6,785	0	- 40
Other capital accounts		0	0	0
<b>Total capital</b>		<b>40,497</b>	<b>- 1</b>	<b>+ 1,292</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.

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**6. Statement of Condition of Each Federal Reserve Bank, January 12, 2022**

Millions of dollars

Assets, liabilities, and capital	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Assets</b>													
Gold certificates and special drawing rights certificates	16,237	531	5,422	523	752	1,187	2,188	1,136	475	273	455	1,220	2,075
Coin	1,228	15	24	111	47	177	115	226	18	34	87	153	223
Securities, unamortized premiums and discounts, repurchase agreements, and loans <sup>1</sup>	8,669,751	144,403	4,886,614	182,487	320,255	579,261	506,196	471,431	112,950	78,704	115,123	382,131	890,195
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) <sup>2</sup>	29,423	29,423	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>2</sup>	7,866	0	7,866	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC <sup>2</sup>	2,601	0	2,601	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps <sup>3</sup>	364	17	122	13	31	76	16	14	7	3	4	7	54
Foreign currency denominated assets <sup>4</sup>	20,462	929	6,879	735	1,769	4,258	925	802	389	174	221	369	3,013
Other assets <sup>5</sup>	40,348	774	21,318	955	1,532	3,013	2,484	2,235	670	513	843	1,893	4,118
Interdistrict settlement account	0 +	13,502 -	402,866 +	5,308 +	18,294 +	29,635 +	69,541 +	85,746 +	26,443 +	1,873 +	23,986 +	65,160 +	63,378
<b>Total assets</b>	<b>8,788,278</b>	<b>189,593</b>	<b>4,527,980</b>	<b>190,132</b>	<b>342,681</b>	<b>617,606</b>	<b>581,466</b>	<b>561,590</b>	<b>140,951</b>	<b>81,574</b>	<b>140,718</b>	<b>450,932</b>	<b>963,056</b>

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



## H.4.1

**6. Statement of Condition of Each Federal Reserve Bank, January 12, 2022 (continued)**

Millions of dollars

Assets, liabilities, and capital	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<i>Liabilities</i>													
Federal Reserve notes, net	2,183,300	72,994	700,321	61,813	102,911	153,930	326,424	121,638	64,862	33,132	56,473	191,437	297,364
Reverse repurchase agreements <sup>6</sup>	1,862,045	31,116	1,052,532	39,328	67,753	124,772	109,101	101,612	24,276	14,408	24,726	82,343	190,078
Deposits	4,673,082	69,517	2,750,901	87,213	167,744	329,696	143,777	336,187	50,774	33,611	58,858	175,770	469,035
Depository institutions	3,928,933	69,501	2,199,035	87,211	167,689	328,882	143,665	146,614	50,766	32,928	58,066	175,611	468,964
U.S. Treasury, General Account	489,679	0	489,679	0	0	0	0	0	0	0	0	0	0
Foreign official	5,190	2	5,164	1	3	8	2	2	1	0	0	1	6
Other <sup>7</sup>	249,280	14	57,023	0	51	806	110	189,571	7	682	792	159	65
Earnings remittances due to the U.S. Treasury <sup>8</sup>	2,990	41	1,711	61	115	212	173	157	36	16	32	124	314
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	5,106	-1,523	2,853	230	261	791	590	445	192	180	207	322	559
<b>Total liabilities</b>	<b>8,747,781</b>	<b>187,819</b>	<b>4,513,902</b>	<b>188,644</b>	<b>338,783</b>	<b>609,401</b>	<b>580,065</b>	<b>560,039</b>	<b>140,140</b>	<b>81,346</b>	<b>140,296</b>	<b>449,996</b>	<b>957,349</b>
<i>Capital</i>													
Capital paid in	33,712	1,465	11,797	1,244	3,311	6,793	1,093	1,285	682	171	348	814	4,708
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>8,788,278</b>	<b>189,593</b>	<b>4,527,980</b>	<b>190,132</b>	<b>342,681</b>	<b>617,606</b>	<b>581,466</b>	<b>561,590</b>	<b>140,951</b>	<b>81,574</b>	<b>140,718</b>	<b>450,932</b>	<b>963,056</b>

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

#### H.4.1

### 6. Statement of Condition of Each Federal Reserve Bank, January 12, 2022 (continued)

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

#### Note on consolidation:

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

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

H.4.1

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

Millions of dollars

	Wednesday Jan 12, 2022
Federal Reserve notes and collateral	
Federal Reserve notes outstanding	2,444,903
Less: Notes held by F.R. Banks not subject to collateralization	261,604
Federal Reserve notes to be collateralized	2,183,300
Collateral held against Federal Reserve notes	2,183,300
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>	2,167,063
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	8,302,652
Less: Face value of securities under reverse repurchase agreements	1,826,002
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	6,476,651

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.