

FEDERAL RESERVE statistical release



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

January 20, 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 19, 2022
	Week ended Jan 19, 2022	Change from week ended		
		Jan 12, 2022	Jan 20, 2021	
Reserve Bank credit	8,825,644	+ 88,586	+1,453,669	8,829,738
Securities held outright ¹	8,376,336	+ 86,273	+1,533,864	8,381,950
U.S. Treasury securities	5,692,288	+ 20,133	+ 959,598	5,693,341
Bills ²	326,044	0	0	326,044
Notes and bonds, nominal ²	4,906,950	+ 22,404	+ 857,194	4,915,211
Notes and bonds, inflation-indexed ²	385,508	- 2,275	+ 71,620	379,498
Inflation compensation ³	73,786	+ 4	+ 30,785	72,589
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,681,701	+ 66,139	+ 574,266	2,686,262
Unamortized premiums on securities held outright ⁵	353,274	+ 484	+ 7,575	353,102
Unamortized discounts on securities held outright ⁵	-18,481	- 388	- 12,467	-18,737
Repurchase agreements ⁶	0	0	- 1,000	1
Foreign official	0	0	- 1,000	1
Others	0	0	0	0
Loans	32,075	- 1,067	- 19,616	31,607
Primary credit	474	+ 81	- 1,221	469
Secondary credit	0	0	0	0
Seasonal credit	0	0	0	0
Primary Dealer Credit Facility	0	0	- 485	0
Money Market Mutual Fund Liquidity Facility	0	0	- 1,916	0
Paycheck Protection Program Liquidity Facility	31,601	- 1,147	- 15,994	31,138
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	0	- 26,310	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁷	29,286	- 130	- 3,996	28,936
Net portfolio holdings of Municipal Liquidity Facility LLC ⁷	7,867	+ 2	- 3,738	7,868
Net portfolio holdings of TALF II LLC ⁷	2,601	0	- 4,076	2,601
Float	-147	- 18	- 57	-143
Central bank liquidity swaps ⁸	266	- 98	- 10,643	266
Other Federal Reserve assets ⁹	42,566	+ 3,526	+ 2,689	42,286
Foreign currency denominated assets ¹⁰	20,476	+ 141	- 1,628	20,402
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	50,970	+ 14	+ 504	50,970
Total factors supplying reserve funds	8,913,331	+ 88,741	+1,452,546	8,917,351

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 19, 2022
	Week ended Jan 19, 2022	Change from week ended		
		Jan 12, 2022	Jan 20, 2021	
Currency in circulation ¹¹	2,232,505	- 2,110	+ 137,518	2,232,997
Reverse repurchase agreements ¹²	1,926,774	+ 84,694	+1,716,924	1,963,799
Foreign official and international accounts	314,488	+ 4,589	+ 104,982	307,223
Others	1,612,286	+ 80,106	+1,611,942	1,656,576
Treasury cash holdings	64	- 1	+ 28	25
Deposits with F.R. Banks, other than reserve balances	748,958	+ 44,427	-1,149,310	830,057
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	488,697	+ 32,296	-1,138,209	580,171
Foreign official	5,672	- 506	- 16,396	7,407
Other ¹³	254,589	+ 12,637	+ 5,295	242,478
Treasury contributions to credit facilities ¹⁴	21,258	0	- 30,520	21,258
Other liabilities and capital ¹⁵	51,252	+ 2,765	+ 11	47,473
Total factors, other than reserve balances, absorbing reserve funds	4,980,810	+ 129,774	+ 674,649	5,095,608
Reserve balances with Federal Reserve Banks	3,932,521	- 41,033	+ 777,897	3,821,743

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 19, 2022
	Week ended Jan 19, 2022	Change from week ended		
		Jan 12, 2022	Jan 20, 2021	
Securities held in custody for foreign official and international accounts	3,446,882	+ 13,302	- 94,431	3,453,991
Marketable U.S. Treasury securities ¹	3,037,473	+ 2,874	- 62,921	3,044,251
Federal agency debt and mortgage-backed securities ²	327,462	+ 10,024	- 25,103	327,465
Other securities ³	81,947	+ 404	- 6,407	82,275
Securities lent to dealers	42,141	+ 3,266	+ 12,686	38,777
Overnight facility ⁴	42,141	+ 3,266	+ 12,686	38,777
U.S. Treasury securities	42,141	+ 3,266	+ 12,686	38,777
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 19, 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 ¹	231	425	1,066	29,885	0	...	31,607
<i>U.S. Treasury securities</i> ²							
Holdings	94,164	319,379	722,254	2,182,881	1,012,038	1,362,625	5,693,341
Weekly changes	+ 16,829	- 10,307	- 5,732	+ 17,616	- 15,258	+ 5,455	+ 8,604
<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	34	1,997	60,901	2,623,330	2,686,262
Weekly changes	0	0	0	- 12	- 548	+ 71,255	+ 70,695
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁵	0	0	0	15,356	...	...	15,356
Municipal notes held by Municipal Liquidity Facility LLC ⁶	291	451	0	2,907	...	...	3,649
Loans held by TALF II LLC ⁷	0	0	0	1,345	...	...	1,345
Repurchase agreements ⁸	1	0	...	...	...	...	1
Central bank liquidity swaps ⁹	216	50	0	0	0	0	266
Reverse repurchase agreements ⁸	1,963,799	0	...	...	...	...	1,963,799
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 19, 2022
Mortgage-backed securities held outright ¹	2,686,262
Residential mortgage-backed securities	2,677,064
Commercial mortgage-backed securities	9,198
Commitments to buy mortgage-backed securities ²	69,032
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	452

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 19, 2022			
	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
MS Facilities LLC (Main Street Lending Program)	15,011	13,030	15,907	28,936
Municipal Liquidity Facility LLC	4,131	3,649	4,219	7,868
TALF II LLC	1,405	1,345	1,257	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 19, 2022	Change since	
			Wednesday Jan 12, 2022	Wednesday Jan 20, 2021
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,233	+ 5	- 341
Securities, unamortized premiums and discounts, repurchase agreements, and loans		8,747,923	+ 78,172	+1,509,878
Securities held outright ¹		8,381,950	+ 79,299	+1,536,202
U.S. Treasury securities		5,693,341	+ 8,604	+ 949,789
Bills ²		326,044	0	0
Notes and bonds, nominal ²		4,915,211	+ 18,405	+ 853,780
Notes and bonds, inflation-indexed ²		379,498	- 8,413	+ 66,280
Inflation compensation ³		72,589	- 1,387	+ 29,730
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,686,262	+ 70,695	+ 586,413
Unamortized premiums on securities held outright ⁵		353,102	+ 432	+ 7,598
Unamortized discounts on securities held outright ⁵		-18,737	- 477	- 12,682
Repurchase agreements ⁶		1	0	- 999
Loans ⁷		31,607	- 1,081	- 20,241
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	- 26,311
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		28,936	- 487	- 4,354
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		7,868	+ 2	- 3,740
Net portfolio holdings of TALF II LLC ⁸		2,601	0	- 4,077
Items in process of collection	(0)	81	+ 10	- 21
Bank premises		1,417	+ 9	- 793
Central bank liquidity swaps ⁹		266	- 98	- 10,643
Foreign currency denominated assets ¹⁰		20,402	- 60	- 1,716
Other assets ¹¹		40,869	+ 2,000	+ 3,566
Total assets	(0)	8,867,834	+ 79,556	+1,452,892

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 19, 2022	Change since	
			Wednesday Jan 12, 2022	Wednesday Jan 20, 2021
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,183,281	- 19	+ 134,631
Reverse repurchase agreements ¹²		1,963,799	+ 101,754	+1,757,167
Deposits	(0)	4,651,800	- 21,282	- 407,681
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,821,743	- 107,190	+ 671,936
U.S. Treasury, General Account		580,171	+ 90,492	-1,058,160
Foreign official		7,407	+ 2,217	- 16,060
Other ¹³	(0)	242,478	- 6,802	- 5,397
Deferred availability cash items	(0)	224	+ 43	+ 36
Treasury contributions to credit facilities ¹⁴		21,258	0	- 30,520
Other liabilities and accrued dividends ¹⁵		6,974	- 940	- 2,033
Total liabilities	(0)	8,827,335	+ 79,554	+1,451,598
<i>Capital accounts</i>				
Capital paid in		33,714	+ 2	+ 1,334
Surplus		6,785	0	- 40
Other capital accounts		0	0	0
Total capital		40,499	+ 2	+ 1,294

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

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

H.4.1

6. Statement of Condition of Each Federal Reserve Bank, January 19, 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
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	1,233	15	24	111	47	178	112	228	18	34	88	155	225
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	8,747,923	145,732	4,931,340	184,165	322,846	584,566	510,818	475,807	113,980	79,012	116,169	385,628	897,860
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	28,936	28,936	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	7,868	0	7,868	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC ²	2,601	0	2,601	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	266	12	89	10	23	55	12	10	5	2	3	5	39
Foreign currency denominated assets ⁴	20,402	926	6,858	733	1,764	4,245	923	799	388	173	221	368	3,004
Other assets ⁵	42,367	809	22,456	997	1,605	3,162	2,612	2,345	704	495	875	1,982	4,323
Interdistrict settlement account	0 +	10,686 -	318,572 +	2,136 +	1,474 +	6,774 +	61,771 +	85,860 +	24,809 +	405 +	22,820 +	58,779 +	43,058
Total assets	8,867,834	187,647	4,658,085	188,675	328,511	600,169	578,435	566,186	140,379	80,395	140,631	448,137	950,584

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, January 19, 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	2,183,281	72,832	701,866	61,551	102,718	153,731	326,050	121,650	64,405	33,182	56,559	191,047	297,691
Reverse repurchase agreements ⁶	1,963,799	32,817	1,110,049	41,477	71,455	131,590	115,063	107,165	25,603	15,195	26,078	86,842	200,465
Deposits	4,651,800	66,047	2,822,884	83,864	150,067	305,705	135,096	335,211	49,338	31,586	57,324	168,844	445,836
Depository institutions	3,821,743	66,030	2,184,674	83,862	150,020	305,227	134,963	145,357	49,330	31,333	56,709	168,467	445,770
U.S. Treasury, General Account	580,171	0	580,171	0	0	0	0	0	0	0	0	0	0
Foreign official	7,407	2	7,380	1	3	8	2	2	1	0	0	1	6
Other ⁷	242,478	15	50,657	0	44	469	132	189,852	7	252	614	376	61
Earnings remittances due to the U.S. Treasury ⁸	2,741	46	1,597	59	94	160	170	144	31	25	25	130	258
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	4,457	-1,542	2,028	236	278	778	656	466	191	178	224	337	627
Total liabilities	8,827,335	185,874	4,644,008	187,187	324,613	591,964	577,035	564,636	139,567	80,166	140,209	447,199	944,877
<i>Capital</i>													
Capital paid in	33,714	1,465	11,797	1,244	3,311	6,793	1,093	1,285	682	171	348	816	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
Total liabilities and capital	8,867,834	187,647	4,658,085	188,675	328,511	600,169	578,435	566,186	140,379	80,395	140,631	448,137	950,584

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 19, 2022 (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 Jan 19, 2022
Federal Reserve notes outstanding	2,449,093
Less: Notes held by F.R. Banks not subject to collateralization	265,812
Federal Reserve notes to be collateralized	2,183,281
Collateral held against Federal Reserve notes	2,183,281
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,167,044
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	8,381,952
Less: Face value of securities under reverse repurchase agreements	1,949,117
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	6,432,834

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.