

FEDERAL RESERVE statistical release



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

February 10, 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 Feb 9, 2022
	Week ended Feb 9, 2022	Change from week ended		
		Feb 2, 2022	Feb 10, 2021	
Reserve Bank credit	8,837,698	+ 10,189	+1,449,668	8,839,900
Securities held outright ¹	8,393,159	+ 9,323	+1,534,520	8,395,061
U.S. Treasury securities	5,729,962	+ 9,316	+ 943,460	5,731,864
Bills ²	326,044	0	0	326,044
Notes and bonds, nominal ²	4,944,652	+ 6,521	+ 845,614	4,946,424
Notes and bonds, inflation-indexed ²	385,089	+ 2,396	+ 66,725	385,089
Inflation compensation ³	74,177	+ 399	+ 31,122	74,306
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,660,850	+ 7	+ 591,060	2,660,851
Unamortized premiums on securities held outright ⁵	351,223	- 258	+ 5,179	351,162
Unamortized discounts on securities held outright ⁵	-19,194	- 132	- 12,772	-19,192
Repurchase agreements ⁶	0	0	- 914	0
Foreign official	0	0	- 914	0
Others	0	0	0	0
Loans	28,948	- 1,151	- 22,823	28,532
Primary credit	326	+ 19	- 1,348	394
Secondary credit	0	0	0	0
Seasonal credit	0	0	0	0
Primary Dealer Credit Facility	0	0	- 519	0
Money Market Mutual Fund Liquidity Facility	0	0	- 1,729	0
Paycheck Protection Program Liquidity Facility	28,622	- 1,170	- 19,228	28,138
Other credit extensions	0	0	0	0
Net portfolio holdings of Commercial Paper Funding Facility II LLC ⁷	0	0	- 8,558	0
Net portfolio holdings of Corporate Credit Facilities LLC ⁷	0	0	- 26,258	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁷	29,250	+ 7	- 4,062	29,258
Net portfolio holdings of Municipal Liquidity Facility LLC ⁷	7,538	- 331	- 4,007	7,097
Net portfolio holdings of TALF II LLC ⁷	2,542	- 34	- 3,862	2,542
Float	-116	+ 365	- 48	-117
Central bank liquidity swaps ⁸	207	- 57	- 8,256	200
Other Federal Reserve assets ⁹	44,140	+ 2,457	+ 1,528	45,357
Foreign currency denominated assets ¹⁰	20,432	+ 232	- 1,481	20,412
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	51,012	+ 14	+ 529	51,012
Total factors supplying reserve funds	8,925,383	+ 10,435	+1,448,715	8,927,565

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

H.4.1

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 Feb 9, 2022
	Week ended Feb 9, 2022	Change from week ended		
		Feb 2, 2022	Feb 10, 2021	
Currency in circulation ¹¹	2,230,396	+ 1,505	+ 131,058	2,231,488
Reverse repurchase agreements ¹²	1,913,997	+ 17,018	+1,709,924	1,907,891
Foreign official and international accounts	260,173	- 23,262	+ 56,176	254,738
Others	1,653,824	+ 40,279	+1,653,748	1,653,153
Treasury cash holdings	25	- 1	- 36	31
Deposits with F.R. Banks, other than reserve balances	938,295	+ 8,131	- 872,346	924,993
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	686,384	+ 10,611	- 922,522	679,019
Foreign official	5,218	- 1,431	- 16,741	5,190
Other ¹³	246,694	- 1,048	+ 66,918	240,784
Treasury contributions to credit facilities ¹⁴	21,258	0	- 30,520	21,258
Other liabilities and capital ¹⁵	49,499	+ 1,583	- 2,358	46,927
Total factors, other than reserve balances, absorbing reserve funds	5,153,471	+ 28,237	+ 935,723	5,132,588
Reserve balances with Federal Reserve Banks	3,771,911	- 17,803	+ 512,992	3,794,977

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.

H.4.1

1A. Memorandum Items

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Feb 9, 2022
	Week ended Feb 9, 2022	Change from week ended		
		Feb 2, 2022	Feb 10, 2021	
Securities held in custody for foreign official and international accounts	3,465,759	+ 7,891	- 69,924	3,460,389
Marketable U.S. Treasury securities ¹	3,060,147	+ 7,148	- 27,928	3,054,240
Federal agency debt and mortgage-backed securities ²	323,067	+ 151	- 35,872	323,116
Other securities ³	82,545	+ 592	- 6,124	83,033
Securities lent to dealers	36,769	- 5,993	+ 8,380	38,817
Overnight facility ⁴	36,769	- 5,993	+ 8,380	38,817
U.S. Treasury securities	36,769	- 5,993	+ 8,380	38,817
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.

H.4.1

2. Maturity Distribution of Securities, Loans, and Selected Other Assets and Liabilities, February 9, 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	150	868	342	27,173	0	...	28,532
<i>U.S. Treasury securities</i> ²							
Holdings	119,541	285,648	737,988	2,203,535	1,012,104	1,373,047	5,731,864
Weekly changes	- 1,199	+ 1,399	- 180	+ 138	+ 106	+ 3,490	+ 3,755
<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	37	2,106	67,000	2,591,706	2,660,851
Weekly changes	0	0	0	0	+ 7,558	- 7,553	+ 6
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁵	0	0	0	15,137	...	...	15,137
Municipal notes held by Municipal Liquidity Facility LLC ⁶	0	451	0	2,907	...	...	3,358
Loans held by TALF II LLC ⁷	0	0	0	1,286	...	...	1,286
Repurchase agreements ⁸	0	0	...	...	...	...	0
Central bank liquidity swaps ⁹	200	0	0	0	0	0	200
Reverse repurchase agreements ⁸	1,907,891	0	...	...	...	...	1,907,891
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.

H.4.1

3. Supplemental Information on Mortgage-Backed Securities

Millions of dollars

Account name	Wednesday Feb 9, 2022
Mortgage-backed securities held outright ¹	2,660,851
Residential mortgage-backed securities	2,651,753
Commercial mortgage-backed securities	9,098
Commitments to buy mortgage-backed securities ²	101,888
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	6

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 Feb 9, 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	13,108	16,150	29,258
Municipal Liquidity Facility LLC	3,358	3,358	3,739	7,097
TALF II LLC	1,345	1,286	1,256	2,542

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 December 31, 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.

H.4.1

5. Consolidated Statement of Condition of All Federal Reserve Banks

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Feb 9, 2022	Change since	
			Wednesday Feb 2, 2022	Wednesday Feb 10, 2021
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,252	- 1	- 313
Securities, unamortized premiums and discounts, repurchase agreements, and loans		8,755,563	+ 2,319	+1,491,628
Securities held outright ¹		8,395,061	+ 3,760	+1,524,023
U.S. Treasury securities		5,731,864	+ 3,755	+ 932,963
Bills ²		326,044	0	0
Notes and bonds, nominal ²		4,946,424	+ 3,402	+ 837,252
Notes and bonds, inflation-indexed ²		385,089	0	+ 64,667
Inflation compensation ³		74,306	+ 352	+ 31,043
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,660,851	+ 6	+ 591,061
Unamortized premiums on securities held outright ⁵		351,162	- 320	+ 4,951
Unamortized discounts on securities held outright ⁵		-19,192	- 24	- 12,700
Repurchase agreements ⁶		0	0	- 800
Loans ⁷		28,532	- 1,096	- 23,846
Net portfolio holdings of Commercial Paper Funding Facility II LLC ⁸		0	0	- 8,558
Net portfolio holdings of Corporate Credit Facilities LLC ⁸		0	0	- 26,274
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		29,258	+ 9	- 4,063
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		7,097	- 773	- 4,439
Net portfolio holdings of TALF II LLC ⁸		2,542	0	- 3,863
Items in process of collection	(0)	91	+ 41	- 12
Bank premises		1,382	+ 10	- 828
Central bank liquidity swaps ⁹		200	- 64	- 8,263
Foreign currency denominated assets ¹⁰		20,412	- 34	- 1,631
Other assets ¹¹		43,975	+ 3,289	+ 2,399
Total assets	(0)	8,878,009	+ 4,798	+1,435,784

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

H.4.1

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

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Feb 9, 2022	Change since	
			Wednesday Feb 2, 2022	Wednesday Feb 10, 2021
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,181,755	+ 1,393	+ 129,980
Reverse repurchase agreements ¹²		1,907,891	+ 1,320	+1,695,860
Deposits	(0)	4,719,970	+ 3,377	- 353,781
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,794,977	+ 38,360	+ 496,338
U.S. Treasury, General Account		679,019	- 31,248	- 897,725
Foreign official		5,190	- 431	- 16,931
Other ¹³	(0)	240,784	- 3,304	+ 64,536
Deferred availability cash items	(0)	208	+ 8	+ 37
Treasury contributions to credit facilities ¹⁴		21,258	0	- 30,520
Other liabilities and accrued dividends ¹⁵		6,390	- 1,281	- 7,146
Total liabilities	(0)	8,837,472	+ 4,816	+1,434,429
<i>Capital accounts</i>				
Capital paid in		33,752	- 18	+ 1,356
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		40,537	- 18	+ 1,356

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, February 9, 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	1,252	16	25	114	49	180	111	231	19	36	89	155	227
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	8,755,563	145,902	4,937,198	184,348	322,622	585,230	511,346	476,276	114,034	78,050	116,270	386,089	898,200
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	29,258	29,258	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	7,097	0	7,097	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC ²	2,542	0	2,542	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	200	9	67	7	17	42	9	8	4	2	2	4	29
Foreign currency denominated assets ⁴	20,412	926	6,861	733	1,765	4,248	923	800	388	174	221	368	3,006
Other assets ⁵	45,449	850	24,343	1,050	1,711	3,341	2,770	2,481	762	553	920	2,095	4,572
Interdistrict settlement account	0 +	7,838 -	240,192 -	3,711 +	5,020 -	12,786 +	57,928 +	87,449 +	22,822 -	127 +	18,874 +	64,236 -	7,353
Total assets	8,878,009	185,329	4,743,363	183,064	331,936	581,442	575,276	568,380	138,504	78,960	136,832	454,167	900,756

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, February 9, 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	2,181,755	72,090	701,342	60,224	102,621	152,678	325,701	124,850	64,205	32,789	56,687	190,237	298,332
Reverse repurchase agreements ⁶	1,907,891	31,882	1,078,447	40,296	69,421	127,844	111,788	104,114	24,874	14,763	25,335	84,370	194,758
Deposits	4,719,970	65,010	2,940,461	80,796	155,588	292,008	135,765	337,339	48,396	30,988	54,170	178,201	401,247
Depository institutions	3,794,977	64,983	2,209,943	80,794	155,539	291,272	135,630	145,189	48,387	30,548	53,540	177,977	401,174
U.S. Treasury, General Account	679,019	0	679,019	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 ⁷	240,784	25	46,336	0	46	728	133	192,148	8	440	629	224	68
Earnings remittances due to the U.S. Treasury ⁸	2,822	40	1,647	56	102	193	154	147	30	17	34	117	283
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	3,776	-1,254	1,850	197	220	564	553	388	178	154	187	263	477
Total liabilities	8,837,472	183,442	4,729,331	181,568	327,953	573,288	573,961	566,838	137,682	78,711	136,414	453,188	895,097
<i>Capital</i>													
Capital paid in	33,752	1,594	11,669	1,244	3,321	6,793	1,094	1,286	685	215	348	817	4,687
Surplus	6,785	292	2,363	252	663	1,361	221	257	137	34	70	163	973
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and capital	8,878,009	185,329	4,743,363	183,064	331,936	581,442	575,276	568,380	138,504	78,960	136,832	454,167	900,756

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, February 9, 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

	Wednesday Feb 9, 2022
Federal Reserve notes and collateral	
Federal Reserve notes outstanding	2,462,202
Less: Notes held by F.R. Banks not subject to collateralization	280,447
Federal Reserve notes to be collateralized	2,181,755
Collateral held against Federal Reserve notes	2,181,755
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,165,518
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	8,395,061
Less: Face value of securities under reverse repurchase agreements	1,902,901
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	6,492,161

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.