

FEDERAL RESERVE statistical release



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

February 17, 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 16, 2022
	Week ended Feb 16, 2022	Change from week ended		
		Feb 9, 2022	Feb 17, 2021	
Reserve Bank credit	8,858,545	+ 20,847	+1,346,131	8,872,950
Securities held outright ¹	8,417,836	+ 24,677	+1,436,997	8,445,579
U.S. Treasury securities	5,735,288	+ 5,326	+ 923,144	5,738,619
Bills ²	326,044	0	0	326,044
Notes and bonds, nominal ²	4,949,625	+ 4,973	+ 827,270	4,952,826
Notes and bonds, inflation-indexed ²	385,089	0	+ 64,667	385,089
Inflation compensation ³	74,529	+ 352	+ 31,207	74,659
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,680,201	+ 19,351	+ 513,853	2,704,613
Unamortized premiums on securities held outright ⁵	350,628	- 595	+ 1,270	350,324
Unamortized discounts on securities held outright ⁵	-19,518	- 324	- 12,986	-20,185
Repurchase agreements ⁶	0	0	- 714	0
Foreign official	0	0	- 714	0
Others	0	0	0	0
Loans	28,626	- 322	- 24,405	28,706
Primary credit	758	+ 432	- 1,009	1,112
Secondary credit	0	0	0	0
Seasonal credit	0	0	0	0
Primary Dealer Credit Facility	0	0	- 265	0
Money Market Mutual Fund Liquidity Facility	0	0	- 1,729	0
Paycheck Protection Program Liquidity Facility	27,868	- 754	- 21,402	27,594
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	- 26,269	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁷	29,177	- 73	- 4,093	28,980
Net portfolio holdings of Municipal Liquidity Facility LLC ⁷	7,097	- 441	- 4,439	7,098
Net portfolio holdings of TALF II LLC ⁷	2,542	0	- 3,863	2,542
Float	-139	- 23	- 69	-167
Central bank liquidity swaps ⁸	214	+ 7	- 7,951	214
Other Federal Reserve assets ⁹	42,082	- 2,058	+ 1,210	29,858
Foreign currency denominated assets ¹⁰	20,344	- 88	- 1,633	20,356
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	50,986	+ 14	+ 496	50,986
Total factors supplying reserve funds	8,946,115	+ 20,773	+1,344,993	8,960,532

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 Feb 16, 2022
	Week ended Feb 16, 2022	Change from week ended		
		Feb 9, 2022	Feb 17, 2021	
Currency in circulation ¹¹	2,232,103	+ 1,747	+ 130,078	2,234,394
Reverse repurchase agreements ¹²	1,897,602	- 16,395	+1,692,539	1,901,462
Foreign official and international accounts	260,390	+ 217	+ 55,350	257,328
Others	1,637,212	- 16,612	+1,637,188	1,644,134
Treasury cash holdings	31	+ 6	- 41	34
Deposits with F.R. Banks, other than reserve balances	947,435	+ 9,140	- 862,591	960,654
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	692,541	+ 6,157	- 874,500	709,261
Foreign official	5,790	+ 572	- 16,512	7,251
Other ¹³	249,104	+ 2,410	+ 28,421	244,141
Treasury contributions to credit facilities ¹⁴	21,258	0	- 30,520	21,258
Other liabilities and capital ¹⁵	47,712	- 1,787	- 5,538	46,010
Total factors, other than reserve balances, absorbing reserve funds	5,146,142	- 7,289	+ 923,927	5,163,812
Reserve balances with Federal Reserve Banks	3,799,973	+ 28,062	+ 421,066	3,796,720

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 Feb 16, 2022
	Week ended Feb 16, 2022	Change from week ended		
		Feb 9, 2022	Feb 17, 2021	
Securities held in custody for foreign official and international accounts	3,447,889	- 17,870	- 101,845	3,449,672
Marketable U.S. Treasury securities ¹	3,041,368	- 18,779	- 58,514	3,043,010
Federal agency debt and mortgage-backed securities ²	323,600	+ 533	- 36,749	324,071
Other securities ³	82,921	+ 376	- 6,582	82,591
Securities lent to dealers	39,612	+ 2,843	+ 12,797	42,884
Overnight facility ⁴	39,612	+ 2,843	+ 12,797	42,884
U.S. Treasury securities	39,612	+ 2,843	+ 12,797	42,884
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, February 16, 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	532	1,217	237	26,721	0	...	28,706
<i>U.S. Treasury securities</i> ²							
Holdings	86,572	324,187	735,457	2,191,349	991,620	1,409,433	5,738,619
Weekly changes	- 32,969	+ 38,539	- 2,531	- 12,186	- 20,484	+ 36,386	+ 6,755
<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	2,094	66,430	2,636,051	2,704,613
Weekly changes	0	0	0	- 12	- 570	+ 44,345	+ 43,762
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁵	0	0	0	15,110	...	...	15,110
Municipal notes held by Municipal Liquidity Facility LLC ⁶	451	0	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	214	0	0	0	0	0	214
Reverse repurchase agreements ⁸	1,901,462	0	...	...	...	...	1,901,462
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 Feb 16, 2022
Mortgage-backed securities held outright ¹	2,704,613
Residential mortgage-backed securities	2,695,537
Commercial mortgage-backed securities	9,077
Commitments to buy mortgage-backed securities ²	70,202
Commitments to sell mortgage-backed securities ²	1,000
Cash and cash equivalents ³	0

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 16, 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)	14,727	13,087	15,893	28,980
Municipal Liquidity Facility LLC	3,358	3,358	3,740	7,098
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.

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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 Feb 16, 2022	Change since	
			Wednesday Feb 9, 2022	Wednesday Feb 17, 2021
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,271	+ 19	- 291
Securities, unamortized premiums and discounts, repurchase agreements, and loans		8,804,425	+ 48,862	+1,409,942
Securities held outright ¹		8,445,579	+ 50,518	+1,448,613
U.S. Treasury securities		5,738,619	+ 6,755	+ 914,562
Bills ²		326,044	0	0
Notes and bonds, nominal ²		4,952,826	+ 6,402	+ 818,583
Notes and bonds, inflation-indexed ²		385,089	0	+ 64,667
Inflation compensation ³		74,659	+ 353	+ 31,311
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,704,613	+ 43,762	+ 534,051
Unamortized premiums on securities held outright ⁵		350,324	- 838	+ 599
Unamortized discounts on securities held outright ⁵		-20,185	- 993	- 13,457
Repurchase agreements ⁶		0	0	- 500
Loans ⁷		28,706	+ 174	- 25,313
Net portfolio holdings of Commercial Paper Funding Facility II LLC ⁸		0	0	- 8,556
Net portfolio holdings of Corporate Credit Facilities LLC ⁸		0	0	- 26,240
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		28,980	- 278	- 4,285
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		7,098	+ 1	- 4,440
Net portfolio holdings of TALF II LLC ⁸		2,542	0	- 3,863
Items in process of collection	(0)	53	- 38	- 16
Bank premises		1,387	+ 5	- 657
Central bank liquidity swaps ⁹		214	+ 14	- 7,951
Foreign currency denominated assets ¹⁰		20,356	- 56	- 1,491
Other assets ¹¹		28,472	- 15,503	+ 1,480
Total assets	(0)	8,911,033	+ 33,024	+1,353,631

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 Feb 16, 2022	Change since	
			Wednesday Feb 9, 2022	Wednesday Feb 17, 2021
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,184,708	+ 2,953	+ 131,369
Reverse repurchase agreements ¹²		1,901,462	- 6,429	+1,699,743
Deposits	(0)	4,757,374	+ 37,404	- 443,631
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,796,720	+ 1,743	+ 388,849
U.S. Treasury, General Account		709,261	+ 30,242	- 859,632
Foreign official		7,251	+ 2,061	- 15,801
Other ¹³	(0)	244,141	+ 3,357	+ 42,953
Deferred availability cash items	(0)	220	+ 12	+ 39
Treasury contributions to credit facilities ¹⁴		21,258	0	- 30,520
Other liabilities and accrued dividends ¹⁵		5,549	- 841	- 4,633
Total liabilities	(0)	8,870,572	+ 33,100	+1,352,367
<i>Capital accounts</i>				
Capital paid in		33,676	- 76	+ 1,264
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		40,461	- 76	+ 1,264

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 16, 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	1,271	16	24	115	51	182	111	231	20	37	90	160	233
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	8,804,425	146,712	4,965,144	185,376	324,344	588,481	514,198	478,930	114,668	78,257	116,909	388,232	903,177
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	28,980	28,980	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	7,098	0	7,098	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	214	10	72	8	18	44	10	8	4	2	2	4	31
Foreign currency denominated assets ⁴	20,356	924	6,842	731	1,760	4,236	921	798	387	173	220	367	2,998
Other assets ⁵	29,912	593	15,594	723	1,158	2,310	1,826	1,637	557	398	713	1,411	2,992
Interdistrict settlement account	0 +	4,731 -	213,436 -	7,999 -	1,892 -	15,219 +	59,170 +	79,111 +	20,079 -	187 +	16,343 +	62,755 -	3,454
Total assets	8,911,033	182,495	4,789,302	179,476	326,191	581,221	578,423	561,851	136,189	78,953	134,733	454,148	908,052

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, February 16, 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	2,184,708	72,170	702,088	59,668	102,600	152,390	327,311	125,235	64,285	33,020	56,109	190,006	299,826
Reverse repurchase agreements ⁶	1,901,462	31,775	1,074,813	40,160	69,187	127,413	111,411	103,763	24,790	14,713	25,250	84,086	194,101
Deposits	4,757,374	62,207	2,989,999	77,910	150,110	292,502	137,676	330,852	46,108	30,804	52,751	178,707	407,748
Depository institutions	3,796,720	62,180	2,225,369	77,909	150,011	291,936	137,501	137,100	46,098	30,330	52,175	178,435	407,678
U.S. Treasury, General Account	709,261	0	709,261	0	0	0	0	0	0	0	0	0	0
Foreign official	7,251	2	7,225	1	3	8	2	2	1	0	0	1	6
Other ⁷	244,141	25	48,144	0	96	558	173	193,751	9	474	576	272	64
Earnings remittances due to the U.S. Treasury ⁸	2,509	36	1,464	50	93	160	153	129	16	16	19	113	257
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	3,261	-1,254	1,353	191	216	601	557	375	168	151	186	257	459
Total liabilities	8,870,572	180,608	4,775,300	177,980	322,207	573,067	577,109	560,354	135,367	78,704	134,315	453,169	902,392
<i>Capital</i>													
Capital paid in	33,676	1,594	11,639	1,244	3,321	6,793	1,094	1,239	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	8,911,033	182,495	4,789,302	179,476	326,191	581,221	578,423	561,851	136,189	78,953	134,733	454,148	908,052

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, February 16, 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 16, 2022
Federal Reserve notes and collateral	
Federal Reserve notes outstanding	2,467,630
Less: Notes held by F.R. Banks not subject to collateralization	282,921
Federal Reserve notes to be collateralized	2,184,708
Collateral held against Federal Reserve notes	2,184,708
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,168,472
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	8,445,579
Less: Face value of securities under reverse repurchase agreements	1,920,240
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	6,525,339

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.