

FEDERAL RESERVE statistical release



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

March 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 Mar 16, 2022
	Week ended Mar 16, 2022	Change from week ended		
		Mar 9, 2022	Mar 17, 2021	
Reserve Bank credit	8,895,469	+ 25,350	+1,259,121	8,916,848
Securities held outright ¹	8,468,693	+ 23,696	+1,351,291	8,490,545
U.S. Treasury securities	5,757,944	+ 6,653	+ 860,137	5,758,267
Bills ²	326,044	0	0	326,044
Notes and bonds, nominal ²	4,966,485	+ 5,771	+ 767,125	4,966,485
Notes and bonds, inflation-indexed ²	388,233	0	+ 60,610	388,233
Inflation compensation ³	77,181	+ 881	+ 32,402	77,505
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,708,402	+ 17,044	+ 491,153	2,729,931
Unamortized premiums on securities held outright ⁵	347,231	- 465	- 4,514	346,944
Unamortized discounts on securities held outright ⁵	-20,819	- 407	- 12,629	-21,273
Repurchase agreements ⁶	0	0	- 429	1
Foreign official	0	0	- 429	1
Others	0	0	0	0
Loans	27,424	- 246	- 29,610	26,978
Primary credit	2,442	+ 381	+ 1,267	2,215
Secondary credit	0	0	0	0
Seasonal credit	0	0	0	0
Primary Dealer Credit Facility	0	0	- 188	0
Money Market Mutual Fund Liquidity Facility	0	0	- 591	0
Paycheck Protection Program Liquidity Facility	24,982	- 627	- 30,098	24,763
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	- 26,024	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁷	28,959	- 39	- 2,004	28,847
Net portfolio holdings of Municipal Liquidity Facility LLC ⁷	6,650	- 257	- 4,898	6,651
Net portfolio holdings of TALF II LLC ⁷	2,526	0	- 3,122	2,526
Float	-172	- 27	- 57	-147
Central bank liquidity swaps ⁸	284	- 9	- 961	284
Other Federal Reserve assets ⁹	34,693	+ 3,103	+ 635	35,490
Foreign currency denominated assets ¹⁰	19,768	- 127	- 1,711	19,727
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	50,967	+ 14	+ 450	50,967
Total factors supplying reserve funds	8,982,445	+ 25,236	+1,257,860	9,003,783

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 Mar 16, 2022
	Week ended Mar 16, 2022	Change from week ended		
		Mar 9, 2022	Mar 17, 2021	
Currency in circulation ¹¹	2,261,034	+ 7,048	+ 151,578	2,263,839
Reverse repurchase agreements ¹²	1,831,688	+ 78,338	+1,622,174	1,864,637
Foreign official and international accounts	253,497	+ 1,862	+ 48,577	251,000
Others	1,578,190	+ 76,475	+1,573,596	1,613,637
Treasury cash holdings	69	+ 33	- 39	70
Deposits with F.R. Banks, other than reserve balances	856,424	- 63,343	- 764,044	913,218
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	570,606	- 81,433	- 701,977	621,527
Foreign official	7,707	+ 202	- 18,603	6,433
Other ¹³	278,111	+ 17,888	- 43,465	285,257
Treasury contributions to credit facilities ¹⁴	21,258	0	- 30,520	21,258
Other liabilities and capital ¹⁵	50,251	+ 1,098	- 1,980	47,349
Total factors, other than reserve balances, absorbing reserve funds	5,020,724	+ 23,174	+ 977,169	5,110,371
Reserve balances with Federal Reserve Banks	3,961,721	+ 2,062	+ 280,691	3,893,412

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 Mar 16, 2022
	Week ended Mar 16, 2022	Change from week ended		
		Mar 9, 2022	Mar 17, 2021	
Securities held in custody for foreign official and international accounts	3,434,801	+ 2,109	- 141,250	3,446,959
Marketable U.S. Treasury securities ¹	3,022,135	- 2,881	- 111,540	3,027,331
Federal agency debt and mortgage-backed securities ²	331,396	+ 4,969	- 22,826	337,879
Other securities ³	81,270	+ 20	- 6,883	81,749
Securities lent to dealers	39,291	+ 232	- 290	32,888
Overnight facility ⁴	39,291	+ 232	- 290	32,888
U.S. Treasury securities	39,291	+ 232	- 290	32,888
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, March 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	1,970	933	10	24,064	0	...	26,978
<i>U.S. Treasury securities</i> ²							
Holdings	77,418	311,189	778,665	2,183,315	1,007,789	1,399,891	5,758,267
Weekly changes	+ 20,609	- 37,698	+ 7,110	+ 5,301	+ 5,977	+ 3,583	+ 4,882
<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	43	2,115	65,416	2,662,356	2,729,931
Weekly changes	0	0	0	- 10	- 538	+ 39,119	+ 38,570
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁵	0	0	0	14,859	...	...	14,859
Municipal notes held by Municipal Liquidity Facility LLC ⁶	0	0	0	2,907	...	...	2,907
Loans held by TALF II LLC ⁷	0	0	0	1,275	...	...	1,275
Repurchase agreements ⁸	1	0	...	...	...	...	1
Central bank liquidity swaps ⁹	284	0	0	0	0	0	284
Reverse repurchase agreements ⁸	1,864,637	0	...	...	...	...	1,864,637
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 Mar 16, 2022
Mortgage-backed securities held outright ¹	2,729,931
Residential mortgage-backed securities	2,720,899
Commercial mortgage-backed securities	9,032
Commitments to buy mortgage-backed securities ²	52,033
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	177

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 Mar 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)	14,563	12,836	16,012	28,847
Municipal Liquidity Facility LLC	2,907	2,907	3,744	6,651
TALF II LLC	1,327	1,275	1,251	2,526

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 Mar 16, 2022	Change since	
			Wednesday Mar 9, 2022	Wednesday Mar 17, 2021
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,284	+ 1	- 250
Securities, unamortized premiums and discounts, repurchase agreements, and loans		8,843,195	+ 41,280	+1,306,782
Securities held outright ¹		8,490,545	+ 43,452	+1,355,136
U.S. Treasury securities		5,758,267	+ 4,882	+ 846,634
Bills ²		326,044	0	0
Notes and bonds, nominal ²		4,966,485	+ 4,001	+ 753,429
Notes and bonds, inflation-indexed ²		388,233	0	+ 60,610
Inflation compensation ³		77,505	+ 881	+ 32,595
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,729,931	+ 38,570	+ 508,502
Unamortized premiums on securities held outright ⁵		346,944	- 682	- 5,251
Unamortized discounts on securities held outright ⁵		-21,273	- 821	- 12,918
Repurchase agreements ⁶		1	0	+ 1
Loans ⁷		26,978	- 670	- 30,186
Net portfolio holdings of Commercial Paper Funding Facility II LLC ⁸		0	0	- 8,563
Net portfolio holdings of Corporate Credit Facilities LLC ⁸		0	0	- 26,010
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		28,847	- 158	- 2,093
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		6,651	+ 1	- 4,899
Net portfolio holdings of TALF II LLC ⁸		2,526	0	- 3,122
Items in process of collection	(0)	64	+ 5	+ 6
Bank premises		1,361	- 10	- 557
Central bank liquidity swaps ⁹		284	- 9	- 506
Foreign currency denominated assets ¹⁰		19,727	- 258	- 1,693
Other assets ¹¹		34,130	+ 2,705	+ 1,707
Total assets	(0)	8,954,306	+ 43,558	+1,260,800

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 Mar 16, 2022	Change since	
			Wednesday Mar 9, 2022	Wednesday Mar 17, 2021
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,214,221	+ 4,814	+ 148,852
Reverse repurchase agreements ¹²		1,864,637	+ 78,391	+1,659,121
Deposits	(0)	4,806,630	- 38,356	- 515,866
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,893,412	- 60,239	+ 20,089
U.S. Treasury, General Account		621,527	+ 12,158	- 467,974
Foreign official		6,433	- 1,173	- 23,769
Other ¹³	(0)	285,257	+ 10,895	- 44,213
Deferred availability cash items	(0)	211	- 97	+ 69
Treasury contributions to credit facilities ¹⁴		21,258	0	- 30,520
Other liabilities and accrued dividends ¹⁵		6,241	- 1,193	- 2,744
Total liabilities	(0)	8,913,198	+ 43,559	+1,258,911
<i>Capital accounts</i>				
Capital paid in		34,324	0	+ 1,890
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		41,109	0	+ 1,890

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, March 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	1,284	18	21	116	52	187	104	235	22	41	92	160	235
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	8,843,195	147,343	4,988,712	186,229	325,311	591,080	516,570	481,131	115,142	77,523	117,402	389,980	906,773
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	28,847	28,847	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	6,651	0	6,651	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC ²	2,526	0	2,526	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	284	13	95	10	25	59	13	11	5	2	3	5	42
Foreign currency denominated assets ⁴	19,727	895	6,631	708	1,706	4,105	892	773	375	168	213	355	2,905
Other assets ⁵	35,554	684	18,723	843	1,345	2,670	2,158	1,940	783	436	758	1,655	3,559
Interdistrict settlement account	0 +	12,531 -	316,085 -	2,273 +	3,339 +	26,737 +	50,667 +	104,920 +	26,112 +	1,681 +	15,725 +	76,198 +	448
Total assets	8,954,306	190,862	4,712,697	186,157	332,529	626,026	572,591	590,146	142,914	80,126	134,649	469,573	916,037

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, March 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	2,214,221	72,890	704,867	59,384	104,738	154,172	334,900	129,939	65,193	33,844	57,269	191,300	305,724
Reverse repurchase agreements ⁶	1,864,637	31,160	1,053,997	39,383	67,847	124,946	109,253	101,754	24,310	14,428	24,761	82,457	190,342
Deposits	4,806,630	70,408	2,930,930	85,643	155,697	337,702	126,375	356,414	52,350	31,432	51,973	194,406	413,301
Depository institutions	3,893,412	70,384	2,232,731	85,642	155,643	337,142	126,281	144,433	52,342	30,968	50,804	193,815	413,228
U.S. Treasury, General Account	621,527	0	621,527	0	0	0	0	0	0	0	0	0	0
Foreign official	6,433	2	6,407	1	3	8	2	2	1	0	0	1	6
Other ⁷	285,257	23	70,265	0	51	551	91	211,979	7	464	1,168	591	67
Earnings remittances due to the U.S. Treasury ⁸	2,981	36	1,782	55	102	162	181	157	26	20	30	137	292
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	3,470	-1,219	1,494	195	221	608	552	375	170	154	191	259	471
Total liabilities	8,913,198	188,948	4,698,654	184,661	328,605	617,589	571,261	588,638	142,050	79,878	134,224	468,559	910,130
<i>Capital</i>													
Capital paid in	34,324	1,621	11,680	1,244	3,261	7,077	1,110	1,250	728	214	354	851	4,934
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	8,954,306	190,862	4,712,697	186,157	332,529	626,026	572,591	590,146	142,914	80,126	134,649	469,573	916,037

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, March 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 Mar 16, 2022
Federal Reserve notes and collateral	
Federal Reserve notes outstanding	2,483,965
Less: Notes held by F.R. Banks not subject to collateralization	269,744
Federal Reserve notes to be collateralized	2,214,221
Collateral held against Federal Reserve notes	2,214,221
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,197,984
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	8,490,546
Less: Face value of securities under reverse repurchase agreements	1,902,154
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	6,588,393

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.