

FEDERAL RESERVE statistical release



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

April 14, 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 Apr 13, 2022
	Week ended Apr 13, 2022	Change from week ended		
		Apr 6, 2022	Apr 14, 2021	
Reserve Bank credit	8,906,114	+ 6,662	+1,213,797	8,928,537
Securities held outright ¹	8,482,935	+ 4,550	+1,317,068	8,504,586
U.S. Treasury securities	5,761,686	+ 1,002	+ 792,041	5,762,054
Bills ²	326,044	0	0	326,044
Notes and bonds, nominal ²	4,963,879	0	+ 704,177	4,963,879
Notes and bonds, inflation-indexed ²	390,840	0	+ 54,025	390,840
Inflation compensation ³	80,923	+ 1,002	+ 33,839	81,292
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,718,902	+ 3,547	+ 525,027	2,740,185
Unamortized premiums on securities held outright ⁵	343,781	- 542	- 7,481	343,559
Unamortized discounts on securities held outright ⁵	-21,660	- 29	- 11,765	-21,856
Repurchase agreements ⁶	9	+ 8	+ 9	1
Foreign official	0	- 1	0	1
Others	9	+ 9	+ 9	0
Loans	23,260	- 580	- 40,744	23,258
Primary credit	443	- 84	- 265	579
Secondary credit	0	0	0	0
Seasonal credit	0	0	0	0
Primary Dealer Credit Facility	0	0	- 25	0
Money Market Mutual Fund Liquidity Facility	0	0	0	0
Paycheck Protection Program Liquidity Facility	22,817	- 496	- 40,455	22,679
Other credit extensions	0	0	0	0
Net portfolio holdings of Commercial Paper Funding Facility II LLC ⁷	0	0	- 8,556	0
Net portfolio holdings of Corporate Credit Facilities LLC ⁷	0	0	- 25,940	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁷	28,877	+ 9	- 2,086	28,886
Net portfolio holdings of Municipal Liquidity Facility LLC ⁷	6,654	+ 1	- 4,760	6,655
Net portfolio holdings of TALF II LLC ⁷	2,511	0	- 2,772	2,512
Float	-133	+ 77	+ 101	-184
Central bank liquidity swaps ⁸	233	- 133	- 562	233
Other Federal Reserve assets ⁹	39,646	+ 3,300	+ 1,284	40,888
Foreign currency denominated assets ¹⁰	19,200	- 281	- 2,217	19,152
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	51,023	+ 14	+ 482	51,023
Total factors supplying reserve funds	8,992,579	+ 6,396	+1,212,062	9,014,953

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 Apr 13, 2022
	Week ended Apr 13, 2022	Change from week ended		
		Apr 6, 2022	Apr 14, 2021	
Currency in circulation ¹¹	2,270,291	+ 1,067	+ 117,168	2,271,295
Reverse repurchase agreements ¹²	2,001,817	+ 39,030	+1,735,827	2,070,332
Foreign official and international accounts	248,839	+ 1,109	+ 17,143	254,777
Others	1,752,978	+ 37,921	+1,718,684	1,815,555
Treasury cash holdings	76	+ 1	- 2	80
Deposits with F.R. Banks, other than reserve balances	827,493	- 23,218	- 452,756	809,830
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	547,308	- 27,143	- 377,786	543,536
Foreign official	7,862	+ 363	- 24,155	9,172
Other ¹³	272,323	+ 3,563	- 50,815	257,122
Treasury contributions to credit facilities ¹⁴	21,258	0	- 29,878	21,258
Other liabilities and capital ¹⁵	47,999	+ 54	- 4,128	48,840
Total factors, other than reserve balances, absorbing reserve funds	5,168,934	+ 16,934	+1,366,230	5,221,636
Reserve balances with Federal Reserve Banks	3,823,644	- 10,539	- 154,169	3,793,317

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 Apr 13, 2022
	Week ended Apr 13, 2022	Change from week ended		
		Apr 6, 2022	Apr 14, 2021	
Securities held in custody for foreign official and international accounts	3,460,988	+ 2,065	- 93,011	3,452,796
Marketable U.S. Treasury securities ¹	3,050,256	+ 816	- 68,418	3,032,648
Federal agency debt and mortgage-backed securities ²	328,733	+ 1,541	- 19,124	338,175
Other securities ³	81,999	- 293	- 5,468	81,974
Securities lent to dealers	44,743	- 735	+ 1,893	43,854
Overnight facility ⁴	44,743	- 735	+ 1,893	43,854
U.S. Treasury securities	44,743	- 735	+ 1,893	43,854
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, April 13, 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	279	775	0	22,204	0	...	23,258
<i>U.S. Treasury securities</i> ²							
Holdings	80,221	325,527	777,433	2,168,501	1,006,555	1,403,816	5,762,054
Weekly changes	- 2,240	+ 2,017	+ 279	+ 389	+ 304	+ 252	+ 1,002
<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	48	2,105	64,364	2,673,668	2,740,185
Weekly changes	0	0	0	0	0	+ 24,831	+ 24,830
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁵	0	0	0	14,547	...	...	14,547
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	1,264	...	...	1,264
Repurchase agreements ⁸	1	0	...	...	...	...	1
Central bank liquidity swaps ⁹	233	0	0	0	0	0	233
Reverse repurchase agreements ⁸	2,070,332	0	...	...	...	...	2,070,332
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 Apr 13, 2022
Mortgage-backed securities held outright ¹	2,740,185
Residential mortgage-backed securities	2,731,168
Commercial mortgage-backed securities	9,017
Commitments to buy mortgage-backed securities ²	39,502
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	0

- Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
- 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.
- 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 Apr 13, 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	12,532	16,353	28,886
Municipal Liquidity Facility LLC	2,907	2,907	3,748	6,655
TALF II LLC	1,311	1,264	1,248	2,512

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

- 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.
- Outstanding amount of facility asset purchases:
 - 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.
 - 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.
 - For the TALF II LLC includes loans to holders of eligible asset-backed securities at book value.
- 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 Apr 13, 2022	Change since	
			Wednesday Apr 6, 2022	Wednesday Apr 14, 2021
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,290	- 4	- 138
Securities, unamortized premiums and discounts, repurchase agreements, and loans		8,849,548	+ 24,818	+1,218,263
Securities held outright ¹		8,504,586	+ 25,832	+1,279,721
U.S. Treasury securities		5,762,054	+ 1,002	+ 788,555
Bills ²		326,044	0	0
Notes and bonds, nominal ²		4,963,879	0	+ 700,880
Notes and bonds, inflation-indexed ²		390,840	0	+ 53,682
Inflation compensation ³		81,292	+ 1,003	+ 33,994
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,740,185	+ 24,830	+ 491,166
Unamortized premiums on securities held outright ⁵		343,559	- 531	- 8,178
Unamortized discounts on securities held outright ⁵		-21,856	- 245	- 11,437
Repurchase agreements ⁶		1	- 2	+ 1
Loans ⁷		23,258	- 236	- 41,844
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	- 25,959
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		28,886	+ 10	- 2,084
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		6,655	+ 1	- 4,761
Net portfolio holdings of TALF II LLC ⁸		2,512	+ 1	- 2,771
Items in process of collection	(0)	86	+ 30	+ 31
Bank premises		1,117	+ 7	- 799
Central bank liquidity swaps ⁹		233	- 133	- 562
Foreign currency denominated assets ¹⁰		19,152	- 151	- 2,363
Other assets ¹¹		39,773	+ 3,317	+ 2,085
Total assets	(0)	8,965,487	+ 27,895	+1,172,383

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 Apr 13, 2022	Change since	
			Wednesday Apr 6, 2022	Wednesday Apr 14, 2021
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,221,637	+ 299	+ 114,386
Reverse repurchase agreements ¹²		2,070,332	+ 94,694	+1,788,479
Deposits	(0)	4,603,149	- 69,411	- 696,353
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,793,319	- 56,553	- 143,135
U.S. Treasury, General Account		543,536	- 2,048	- 378,149
Foreign official		9,172	+ 1,738	- 21,903
Other ¹³	(0)	257,122	- 12,547	- 153,166
Deferred availability cash items	(0)	270	+ 33	- 4
Treasury contributions to credit facilities ¹⁴		21,258	0	- 29,020
Other liabilities and accrued dividends ¹⁵		7,622	+ 2,221	- 7,056
Total liabilities	(0)	8,924,269	+ 27,837	+1,170,433
<i>Capital accounts</i>				
Capital paid in		34,433	+ 57	+ 1,951
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		41,218	+ 57	+ 1,951

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, April 13, 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	1,290	19	23	116	51	188	102	235	26	45	94	160	231
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	8,849,548	147,531	4,992,815	186,437	325,452	591,664	517,159	481,702	115,236	76,731	117,477	390,411	906,934
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	28,886	28,886	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	6,655	0	6,655	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC ²	2,512	0	2,512	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	233	10	81	9	23	47	8	9	5	1	2	6	33
Foreign currency denominated assets ⁴	19,152	825	6,671	710	1,872	3,840	623	726	386	96	198	460	2,745
Other assets ⁵	40,976	783	21,838	959	1,549	3,043	2,504	2,240	667	528	843	1,901	4,124
Interdistrict settlement account	0 +	11,448 -	286,125 -	3,664 -	13,299 +	836 +	54,221 +	106,436 +	27,083 +	661 +	14,681 +	72,423 +	15,299
Total assets	8,965,487	190,032	4,749,891	185,090	316,398	600,805	576,805	592,483	143,877	78,335	133,750	466,580	931,441

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, April 13, 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	2,221,637	73,231	704,193	59,233	104,146	153,624	334,368	130,387	66,269	34,318	58,371	192,603	310,895
Reverse repurchase agreements ⁶	2,070,332	34,597	1,170,268	43,727	75,331	138,729	121,305	112,978	26,992	16,019	27,492	91,553	211,340
Deposits	4,603,149	65,673	2,851,778	80,362	132,644	299,034	118,944	347,019	49,524	27,555	47,221	180,970	402,424
Depository institutions	3,793,319	65,658	2,250,524	80,361	132,592	298,264	118,911	139,902	49,517	27,246	47,191	180,798	402,356
U.S. Treasury, General Account	543,536	0	543,536	0	0	0	0	0	0	0	0	0	0
Foreign official	9,172	2	9,146	1	4	8	1	2	1	0	0	1	6
Other ⁷	257,122	13	48,572	0	48	762	31	207,115	6	309	30	171	63
Earnings remittances due to the U.S. Treasury ⁸	2,867	31	1,757	51	85	146	179	150	18	15	25	127	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	5,025	-1,146	2,256	221	268	835	678	442	186	169	210	314	592
Total liabilities	8,924,269	188,061	4,735,836	183,594	312,474	592,368	575,474	590,976	142,988	78,077	133,319	465,568	925,535
<i>Capital</i>													
Capital paid in	34,433	1,679	11,693	1,244	3,261	7,077	1,110	1,250	752	223	361	850	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	8,965,487	190,032	4,749,891	185,090	316,398	600,805	576,805	592,483	143,877	78,335	133,750	466,580	931,441

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, April 13, 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 Apr 13, 2022
Federal Reserve notes outstanding	2,501,986
Less: Notes held by F.R. Banks not subject to collateralization	280,349
Federal Reserve notes to be collateralized	2,221,637
Collateral held against Federal Reserve notes	2,221,637
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,205,400
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	8,504,588
Less: Face value of securities under reverse repurchase agreements	2,157,909
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	6,346,678

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.