
FEDERAL RESERVE statistical release



For Release at
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May 5, 2022

In table 4, the outstanding amount of facility asset purchases for MS Facilities LLC (Main Street Lending Program) reflects the quarterly update to the allowance for loan losses. The allowance for loan losses was estimated based upon the Main Street Lending Program holdings as of March 31, 2022.

FEDERAL RESERVE statistical release



H.4.1

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

May 5, 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 May 4, 2022
	Week ended May 4, 2022	Change from week ended		
		Apr 27, 2022	May 5, 2021	
Reserve Bank credit	8,903,770	- 14,476	+1,151,462	8,903,659
Securities held outright ¹	8,482,011	- 13,405	+1,263,555	8,482,597
U.S. Treasury securities	5,764,648	+ 994	+ 739,864	5,765,229
Bills ²	326,044	0	0	326,044
Notes and bonds, nominal ²	4,975,463	0	+ 660,264	4,975,463
Notes and bonds, inflation-indexed ²	380,862	0	+ 45,299	380,862
Inflation compensation ³	82,280	+ 995	+ 34,302	82,861
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,715,016	- 14,400	+ 523,691	2,715,020
Unamortized premiums on securities held outright ⁵	340,746	- 1,008	- 8,797	340,492
Unamortized discounts on securities held outright ⁵	-23,274	- 105	- 11,121	-23,400
Repurchase agreements ⁶	0	0	0	1
Foreign official	0	0	0	0
Others	0	0	0	1
Loans	24,568	- 23	- 50,511	23,905
Primary credit	3,068	+ 448	+ 2,369	2,606
Secondary credit	0	0	0	0
Seasonal credit	5	+ 3	+ 5	0
Primary Dealer Credit Facility	0	0	0	0
Paycheck Protection Program Liquidity Facility	21,495	- 474	- 52,885	21,299
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	- 25,977	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁷	28,612	+ 134	- 2,077	28,640
Net portfolio holdings of Municipal Liquidity Facility LLC ⁷	6,658	+ 2	- 4,463	6,659
Net portfolio holdings of TALF II LLC ⁷	2,472	- 40	- 2,501	2,465
Float	-328	- 130	- 23	-192
Central bank liquidity swaps ⁸	225	+ 11	- 428	225
Other Federal Reserve assets ⁹	42,078	+ 86	+ 2,359	42,268
Foreign currency denominated assets ¹⁰	18,544	- 288	- 3,063	18,533
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	51,065	+ 14	+ 506	51,065
Total factors supplying reserve funds	8,989,620	- 14,751	+1,148,905	8,989,499

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 May 4, 2022
	Week ended May 4, 2022	Change from week ended		
		Apr 27, 2022	May 5, 2021	
Currency in circulation ¹¹	2,271,074	+ 1,365	+ 106,175	2,272,695
Reverse repurchase agreements ¹²	2,133,374	+ 57,354	+1,739,584	2,098,553
Foreign official and international accounts	283,798	+ 1,479	+ 56,223	282,897
Others	1,849,576	+ 55,875	+1,683,362	1,815,656
Treasury cash holdings	80	- 5	+ 34	81
Deposits with F.R. Banks, other than reserve balances	1,219,254	- 37,808	- 88,719	1,234,600
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	945,478	+ 1,150	- 8,211	964,412
Foreign official	7,530	- 1,378	- 20,704	7,434
Other ¹³	266,245	- 37,582	- 59,805	262,754
Treasury contributions to credit facilities ¹⁴	21,258	0	- 29,020	21,258
Other liabilities and capital ¹⁵	48,496	+ 242	- 1,506	48,320
Total factors, other than reserve balances, absorbing reserve funds	5,693,536	+ 21,147	+1,726,549	5,675,506
Reserve balances with Federal Reserve Banks	3,296,085	- 35,897	- 577,643	3,313,993

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 May 4, 2022
	Week ended May 4, 2022	Change from week ended		
		Apr 27, 2022	May 5, 2021	
Securities held in custody for foreign official and international accounts	3,425,483	- 36,147	- 117,766	3,428,418
Marketable U.S. Treasury securities ¹	3,024,352	- 15,653	- 75,111	3,027,229
Federal agency debt and mortgage-backed securities ²	318,780	- 20,994	- 36,381	318,809
Other securities ³	82,352	+ 501	- 6,273	82,380
Securities lent to dealers	37,467	- 84	- 3,750	37,968
Overnight facility ⁴	37,467	- 84	- 3,750	37,968
U.S. Treasury securities	37,467	- 84	- 3,750	37,968
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, May 4, 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	2,126	705	0	21,074	0	...	23,905
<i>U.S. Treasury securities</i> ²							
Holdings	131,150	281,662	801,777	2,123,221	1,017,659	1,409,760	5,765,229
Weekly changes	+ 52,345	- 46,565	+ 27,964	- 35,581	+ 525	+ 2,527	+ 1,216
<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	53	2,067	62,631	2,650,269	2,715,020
Weekly changes	0	+ 1	+ 12	+ 70	- 16	- 57	+ 8
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁵	0	0	0	14,451	...	...	14,451
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	1,160	...	...	1,160
Repurchase agreements ⁸	1	0	...	...	...	...	1
Central bank liquidity swaps ⁹	225	0	0	0	0	0	225
Reverse repurchase agreements ⁸	2,098,553	0	...	...	...	...	2,098,553
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 (PPPLF) and other credit extensions. A component of PPPLF loans presented in the Within 15 day category has reached maturity and is recognized as performing loans based upon the underlying guarantee of the collateral by the Small Business Administration. 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 May 4, 2022
Mortgage-backed securities held outright ¹	2,715,020
Residential mortgage-backed securities	2,706,077
Commercial mortgage-backed securities	8,943
Commitments to buy mortgage-backed securities ²	52,676
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	16

- 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 May 4, 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)	14,147	12,581	16,059	28,640
Municipal Liquidity Facility LLC	2,907	2,907	3,751	6,659
TALF II LLC	1,264	1,160	1,306	2,465

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 March 31, 2022.
 - 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.

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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 May 4, 2022	Change since	
			Wednesday Apr 27, 2022	Wednesday May 5, 2021
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,285	+ 4	- 26
Securities, unamortized premiums and discounts, repurchase agreements, and loans		8,823,594	- 447	+1,175,138
Securities held outright ¹		8,482,597	+ 1,225	+1,248,507
U.S. Treasury securities		5,765,229	+ 1,216	+ 724,811
Bills ²		326,044	0	0
Notes and bonds, nominal ²		4,975,463	0	+ 645,420
Notes and bonds, inflation-indexed ²		380,862	0	+ 44,808
Inflation compensation ³		82,861	+ 1,217	+ 34,584
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,715,020	+ 8	+ 523,695
Unamortized premiums on securities held outright ⁵		340,492	- 606	- 9,165
Unamortized discounts on securities held outright ⁵		-23,400	- 260	- 11,111
Repurchase agreements ⁶		1	+ 1	+ 1
Loans ⁷		23,905	- 806	- 53,093
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	- 25,996
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		28,640	+ 154	- 2,019
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		6,659	+ 2	- 4,464
Net portfolio holdings of TALF II LLC ⁸		2,465	- 48	- 2,457
Items in process of collection	(0)	63	- 12	- 1
Bank premises		614	- 7	- 1,300
Central bank liquidity swaps ⁹		225	+ 11	- 428
Foreign currency denominated assets ¹⁰		18,533	- 97	- 2,984
Other assets ¹¹		41,656	+ 1,213	+ 2,577
Total assets	(0)	8,939,972	+ 773	+1,129,486

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 May 4, 2022	Change since	
			Wednesday Apr 27, 2022	Wednesday May 5, 2021
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,222,991	+ 2,023	+ 104,615
Reverse repurchase agreements ¹²		2,098,553	+ 6,990	+1,710,249
Deposits	(0)	4,548,595	- 9,289	- 653,395
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,313,995	- 13,556	- 586,808
U.S. Treasury, General Account		964,412	+ 6,993	+ 18,278
Foreign official		7,434	- 2,471	- 20,653
Other ¹³	(0)	262,754	- 256	- 64,212
Deferred availability cash items	(0)	255	- 472	+ 89
Treasury contributions to credit facilities ¹⁴		21,258	0	- 29,020
Other liabilities and accrued dividends ¹⁵		7,060	+ 1,521	- 5,040
Total liabilities	(0)	8,898,713	+ 774	+1,127,500
<i>Capital accounts</i>				
Capital paid in		34,475	+ 1	+ 1,987
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		41,260	+ 1	+ 1,987

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, 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.

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6. Statement of Condition of Each Federal Reserve Bank, May 4, 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	544	5,271	537	763	1,203	2,247	1,093	461	263	440	1,279	2,136
Coin	1,285	19	26	111	51	189	103	238	25	46	94	156	228
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	8,823,594	176,240	4,516,815	202,174	355,532	613,406	575,754	601,677	138,337	70,231	137,648	451,273	984,508
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	28,640	28,640	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	6,659	0	6,659	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC ²	2,465	0	2,465	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	225	10	78	8	22	45	7	9	5	1	2	5	32
Foreign currency denominated assets ⁴	18,533	798	6,456	687	1,811	3,716	603	702	373	93	191	445	2,657
Other assets ⁵	42,334	932	20,628	1,057	1,739	3,228	2,812	2,833	811	501	960	2,227	4,606
Interdistrict settlement account	0	- 16,390	+ 352,480	- 27,592	- 70,859	- 83,327	- 7,578	- 8,347	- 527	- 994	- 11,145	- 6,666	- 119,054
Total assets	8,939,972	190,793	4,910,878	176,983	289,058	538,459	573,948	598,205	139,484	70,142	128,190	448,719	875,113

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, May 4, 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	2,222,991	73,005	703,796	60,423	103,633	152,121	334,558	128,893	67,880	34,217	58,624	194,593	311,248
Reverse repurchase agreements ⁶	2,098,553	42,013	1,075,931	48,211	83,801	146,241	137,301	143,457	32,958	14,880	32,759	107,592	233,409
Deposits	4,548,595	59,058	3,108,054	66,585	97,352	230,859	99,948	323,726	37,495	20,604	36,127	145,090	323,699
Depository institutions	3,313,995	59,043	2,088,064	66,584	97,296	229,873	99,900	110,915	37,489	20,431	36,090	144,645	323,665
U.S. Treasury, General Account	964,412	0	964,412	0	0	0	0	0	0	0	0	0	0
Foreign official	7,434	2	7,408	1	4	8	1	2	1	0	0	1	6
Other ⁷	262,754	13	48,170	0	52	978	46	212,809	5	172	36	444	28
Earnings remittances due to the U.S. Treasury ⁸	3,470	72	1,760	76	133	238	238	232	68	32	56	180	385
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	3,844	-1,002	1,698	192	215	562	572	390	177	152	194	250	442
Total liabilities	8,898,713	188,821	4,896,823	175,487	285,134	530,022	572,617	596,698	138,579	69,885	127,759	447,706	869,183
<i>Capital</i>													
Capital paid in	34,475	1,680	11,693	1,244	3,261	7,077	1,110	1,250	769	224	361	850	4,957
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	8,939,972	190,793	4,910,878	176,983	289,058	538,459	573,948	598,205	139,484	70,142	128,190	448,719	875,113

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, May 4, 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 May 4, 2022
Federal Reserve notes outstanding	2,512,411
Less: Notes held by F.R. Banks not subject to collateralization	289,420
Federal Reserve notes to be collateralized	2,222,991
Collateral held against Federal Reserve notes	2,222,991
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,206,754
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	8,482,598
Less: Face value of securities under reverse repurchase agreements	2,220,505
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	6,262,092

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.