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# FEDERAL RESERVE statistical release

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For Release at  
4:30 P.M. Eastern time  
May 26, 2022

The Board's H.4.1 statistical release, "Factors Affecting Reserve Balances of Depository Institutions and Condition Statement of Federal Reserve Banks," has been modified to reflect the Federal Reserve's return of a portion of Treasury's equity investment in the MS Facilities LLC (Main Street Lending Program), Municipal Liquidity Facility LLC, and TALF II LLC, which occurred on May 20, 2022. Footnote 14 in Factors Affecting Reserve Balances of Depository Institutions (table 1) and Consolidated Statement of Condition of All Federal Reserve Banks (table 5) and footnote 9 in Statement of Condition of Each Federal Reserve Bank (table 6) were revised accordingly.

# FEDERAL RESERVE statistical release



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

May 26, 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 25, 2022
	Week ended May 25, 2022	Change from week ended		
		May 18, 2022	May 26, 2021	
Reserve Bank credit	8,900,779	- 18,615	+1,011,549	8,877,666
Securities held outright <sup>1</sup>	8,498,811	- 5,470	+1,141,135	8,479,210
U.S. Treasury securities	5,768,904	+ 1,396	+ 686,799	5,769,417
Bills <sup>2</sup>	326,044	0	0	326,044
Notes and bonds, nominal <sup>2</sup>	4,975,463	0	+ 610,993	4,975,463
Notes and bonds, inflation-indexed <sup>2</sup>	380,862	0	+ 39,435	380,862
Inflation compensation <sup>3</sup>	86,535	+ 1,396	+ 36,371	87,048
Federal agency debt securities <sup>2</sup>	2,347	0	0	2,347
Mortgage-backed securities <sup>4</sup>	2,727,560	- 6,866	+ 454,336	2,707,446
Unamortized premiums on securities held outright <sup>5</sup>	338,542	- 1,032	- 11,207	337,746
Unamortized discounts on securities held outright <sup>5</sup>	-24,481	- 507	- 11,054	-24,444
Repurchase agreements <sup>6</sup>	0	0	- 7	0
Foreign official	0	0	0	0
Others	0	0	- 7	0
Loans	21,304	- 227	- 62,689	21,119
Primary credit	971	+ 125	+ 345	913
Secondary credit	0	0	0	0
Seasonal credit	4	+ 1	+ 2	2
Primary Dealer Credit Facility	0	0	0	0
Paycheck Protection Program Liquidity Facility	20,329	- 353	- 63,036	20,204
Other credit extensions	0	0	0	0
Net portfolio holdings of Commercial Paper Funding Facility II LLC <sup>7</sup>	0	0	- 8,554	0
Net portfolio holdings of Corporate Credit Facilities LLC <sup>7</sup>	0	0	- 25,976	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) <sup>7</sup>	26,911	- 1,646	- 3,641	26,665
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>7</sup>	5,534	- 1,126	- 5,379	5,535
Net portfolio holdings of TALF II LLC <sup>7</sup>	2,287	- 179	- 2,635	2,288
Float	-202	- 60	- 78	-253
Central bank liquidity swaps <sup>8</sup>	209	- 10	- 469	209
Other Federal Reserve assets <sup>9</sup>	31,865	- 8,357	+ 2,103	29,593
Foreign currency denominated assets <sup>10</sup>	18,754	+ 275	- 3,001	18,809
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding <sup>11</sup>	51,107	+ 14	+ 528	51,107
<b>Total factors supplying reserve funds</b>	<b>8,986,882</b>	<b>- 18,326</b>	<b>+1,009,076</b>	<b>8,963,824</b>

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 25, 2022
	Week ended May 25, 2022	Change from week ended		
		May 18, 2022	May 26, 2021	
Currency in circulation <sup>11</sup>	2,272,949	+ 479	+ 102,855	2,275,926
Reverse repurchase agreements <sup>12</sup>	2,259,834	+ 99,052	+1,644,834	2,258,221
Foreign official and international accounts	263,657	- 14,277	+ 39,577	262,471
Others	1,996,177	+ 113,329	+1,605,257	1,995,750
Treasury cash holdings	92	+ 2	+ 58	91
Deposits with F.R. Banks, other than reserve balances	1,078,615	- 63,955	- 208,348	1,047,581
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	821,535	- 65,429	+ 9,062	801,714
Foreign official	7,457	- 422	- 19,558	7,435
Other <sup>13</sup>	249,624	+ 1,896	- 197,851	238,433
Treasury contributions to credit facilities <sup>14</sup>	18,414	- 2,844	- 31,864	17,940
Other liabilities and capital <sup>15</sup>	50,798	- 862	+ 541	49,047
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>5,680,702</b>	<b>+ 31,871</b>	<b>+1,508,075</b>	<b>5,648,806</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>3,306,180</b>	<b>- 50,197</b>	<b>- 498,998</b>	<b>3,315,018</b>

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 \$13.9 billion, Municipal Liquidity Facility LLC of \$2.9 billion, and TALF II LLC of \$1.2 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 May 25, 2022
	Week ended May 25, 2022	Change from week ended		
		May 18, 2022	May 26, 2021	
Securities held in custody for foreign official and international accounts	3,424,783	+ 2,003	- 110,400	3,410,140
Marketable U.S. Treasury securities <sup>1</sup>	3,007,194	+ 1,022	- 79,818	3,001,009
Federal agency debt and mortgage-backed securities <sup>2</sup>	334,562	+ 925	- 25,093	326,126
Other securities <sup>3</sup>	83,027	+ 57	- 5,489	83,005
Securities lent to dealers	41,173	+ 1,696	+ 4,861	37,338
Overnight facility <sup>4</sup>	41,173	+ 1,696	+ 4,861	37,338
U.S. Treasury securities	41,173	+ 1,696	+ 4,861	37,338
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 25, 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 <sup>1</sup>	490	497	0	20,132	0	...	21,119
<i>U.S. Treasury securities<sup>2</sup></i>							
Holdings	74,558	349,105	774,087	2,117,024	1,028,423	1,426,220	5,769,417
Weekly changes	- 7,494	+ 2,416	+ 5,163	+ 516	+ 441	+ 355	+ 1,396
<i>Federal agency debt securities<sup>3</sup></i>							
Holdings	0	0	0	0	2,134	213	2,347
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities<sup>4</sup></i>							
Holdings	0	1	45	1,963	61,043	2,644,394	2,707,446
Weekly changes	0	0	- 8	- 92	- 1,012	- 25,264	- 26,377
Loan participations held by MS Facilities LLC (Main Street Lending Program) <sup>5</sup>	0	0	0	14,236	...	...	14,236
Municipal notes held by Municipal Liquidity Facility LLC <sup>6</sup>	0	0	0	2,907	...	...	2,907
Loans held by TALF II LLC <sup>7</sup>	0	0	0	1,141	...	...	1,141
Repurchase agreements <sup>8</sup>	0	0	...	...	...	...	0
Central bank liquidity swaps <sup>9</sup>	209	0	0	0	0	0	209
Reverse repurchase agreements <sup>8</sup>	2,258,221	0	...	...	...	...	2,258,221
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 25, 2022
Mortgage-backed securities held outright <sup>1</sup>	2,707,446
Residential mortgage-backed securities	2,698,576
Commercial mortgage-backed securities	8,870
Commitments to buy mortgage-backed securities <sup>2</sup>	52,510
Commitments to sell mortgage-backed securities <sup>2</sup>	0
Cash and cash equivalents <sup>3</sup>	4

- 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 25, 2022			
	Outstanding principal amount of loan extended to the LLC <sup>1</sup>	Net portfolio holdings of Credit Facilities LLCs		
		Outstanding amount of facility asset purchases <sup>2</sup>	Treasury contributions and other assets <sup>3</sup>	Total
MS Facilities LLC (Main Street Lending Program)	13,926	12,367	14,298	26,665
Municipal Liquidity Facility LLC	2,907	2,907	2,628	5,535
TALF II LLC	1,264	1,141	1,147	2,288

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.

## H.4.1

**5. Consolidated Statement of Condition of All Federal Reserve Banks**

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday May 25, 2022	Change since	
			Wednesday May 18, 2022	Wednesday May 26, 2021
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,268	- 7	+ 9
Securities, unamortized premiums and discounts, repurchase agreements, and loans		8,813,630	- 26,964	+1,059,782
Securities held outright <sup>1</sup>		8,479,210	- 24,981	+1,145,441
U.S. Treasury securities		5,769,417	+ 1,396	+ 682,260
Bills <sup>2</sup>		326,044	0	0
Notes and bonds, nominal <sup>2</sup>		4,975,463	0	+ 607,677
Notes and bonds, inflation-indexed <sup>2</sup>		380,862	0	+ 38,006
Inflation compensation <sup>3</sup>		87,048	+ 1,396	+ 36,577
Federal agency debt securities <sup>2</sup>		2,347	0	0
Mortgage-backed securities <sup>4</sup>		2,707,446	- 26,377	+ 463,181
Unamortized premiums on securities held outright <sup>5</sup>		337,746	- 1,561	- 11,015
Unamortized discounts on securities held outright <sup>5</sup>		-24,444	- 143	- 10,822
Repurchase agreements <sup>6</sup>		0	0	- 46
Loans <sup>7</sup>		21,119	- 278	- 63,775
Net portfolio holdings of Commercial Paper Funding Facility II LLC <sup>8</sup>		0	0	- 8,554
Net portfolio holdings of Corporate Credit Facilities LLC <sup>8</sup>		0	0	- 26,037
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) <sup>8</sup>		26,665	- 1,773	- 3,894
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>8</sup>		5,535	- 1,126	- 5,344
Net portfolio holdings of TALF II LLC <sup>8</sup>		2,288	- 178	- 2,635
Items in process of collection	(0)	48	- 28	- 24
Bank premises		622	0	- 1,298
Central bank liquidity swaps <sup>9</sup>		209	- 10	- 469
Foreign currency denominated assets <sup>10</sup>		18,809	+ 228	- 2,936
Other assets <sup>11</sup>		28,971	- 1,758	+ 2,141
<b>Total assets</b>	(0)	<b>8,914,281</b>	<b>- 31,617</b>	<b>+1,010,740</b>

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 May 25, 2022	Change since	
			Wednesday May 18, 2022	Wednesday May 26, 2021
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,226,174	+ 2,880	+ 102,599
Reverse repurchase agreements <sup>12</sup>		2,258,221	+ 16,599	+1,587,788
Deposits	(0)	4,362,599	- 47,122	- 648,248
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,315,018	+ 17,876	- 536,605
U.S. Treasury, General Account		801,714	- 65,012	+ 22,802
Foreign official		7,435	- 1	- 19,641
Other <sup>13</sup>	(0)	238,433	+ 16	- 114,804
Deferred availability cash items	(0)	301	+ 102	+ 69
Treasury contributions to credit facilities <sup>14</sup>		17,940	- 3,318	- 32,338
Other liabilities and accrued dividends <sup>15</sup>		7,433	- 756	- 1,234
<b>Total liabilities</b>	<b>(0)</b>	<b>8,872,668</b>	<b>- 31,616</b>	<b>+1,008,634</b>
<i>Capital accounts</i>				
Capital paid in		34,829	0	+ 2,106
Surplus		6,785	0	0
Other capital accounts		0	0	0
<b>Total capital</b>		<b>41,614</b>	<b>0</b>	<b>+ 2,106</b>

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

- Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
- Face value of the securities.
- Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
- Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
- 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.
- 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 Primary Dealer Credit Facility, Paycheck Protection Program Liquidity Facility, and other credit extensions.
- 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.
- 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.
- Revalued daily at current foreign currency exchange rates.
- Includes accrued interest, which represents the daily accumulation of interest earned, and other accounts receivable.
- Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
- 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.
- Book value. Amount of equity investments in MS Facilities LLC of \$13.9 billion, Municipal Liquidity Facility LLC of \$2.9 billion, and TALF II LLC of \$1.2 billion.
- Includes the liability for earnings remittances due to the U.S. Treasury.



## H.4.1

**6. Statement of Condition of Each Federal Reserve Bank, May 25, 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
<b>Assets</b>													
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	1,268	21	25	110	47	190	99	228	24	46	94	154	230
Securities, unamortized premiums and discounts, repurchase agreements, and loans <sup>1</sup>	8,813,630	176,082	4,511,293	202,021	355,094	612,890	575,312	601,233	138,245	69,778	137,476	450,841	983,365
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) <sup>2</sup>	26,665	26,665	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>2</sup>	5,535	0	5,535	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC <sup>2</sup>	2,288	0	2,288	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps <sup>3</sup>	209	9	73	8	20	42	7	8	4	1	2	5	30
Foreign currency denominated assets <sup>4</sup>	18,809	810	6,551	698	1,838	3,771	612	713	379	95	194	452	2,696
Other assets <sup>5</sup>	29,641	677	14,065	767	1,218	2,349	1,966	1,968	725	388	744	1,574	3,200
Interdistrict settlement account	0	- 13,817	+ 324,085	- 24,242	- 73,635	- 67,013	+ 5,675	- 34,021	+ 1,019	- 1,910	- 9,315	- 1,792	- 105,034
<b>Total assets</b>	<b>8,914,281</b>	<b>190,991</b>	<b>4,869,185</b>	<b>179,899</b>	<b>285,346</b>	<b>553,432</b>	<b>585,917</b>	<b>571,222</b>	<b>140,857</b>	<b>68,660</b>	<b>129,636</b>	<b>452,514</b>	<b>886,623</b>

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 25, 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	2,226,174	72,773	702,310	60,462	103,104	151,544	336,681	128,131	69,933	33,997	58,780	195,769	312,691
Reverse repurchase agreements <sup>6</sup>	2,258,221	45,209	1,157,794	51,879	90,177	157,367	147,748	154,371	35,466	16,012	35,251	115,778	251,168
Deposits	4,362,599	58,046	2,986,642	65,805	87,784	235,260	99,356	286,664	34,339	18,211	34,933	139,506	316,054
Depository institutions	3,315,018	58,034	2,121,955	65,803	87,719	234,157	99,088	105,607	34,332	18,020	34,866	139,416	316,021
U.S. Treasury, General Account	801,714	0	801,714	0	0	0	0	0	0	0	0	0	0
Foreign official	7,435	2	7,409	1	4	8	1	2	1	0	0	1	6
Other <sup>7</sup>	238,433	10	55,565	0	61	1,095	267	181,055	6	191	66	89	27
Earnings remittances due to the U.S. Treasury <sup>8</sup>	2,435	47	1,178	59	120	190	170	155	42	15	40	127	292
Treasury contributions to credit facilities <sup>9</sup>	17,940	13,891	4,049	0	0	0	0	0	0	0	0	0	0
Other liabilities and accrued dividends	5,299	-968	2,956	197	218	630	631	393	172	159	199	255	456
<b>Total liabilities</b>	<b>8,872,668</b>	<b>188,998</b>	<b>4,854,929</b>	<b>178,402</b>	<b>281,403</b>	<b>544,992</b>	<b>584,585</b>	<b>569,714</b>	<b>139,952</b>	<b>68,394</b>	<b>129,203</b>	<b>451,434</b>	<b>880,661</b>
<i>Capital</i>													
Capital paid in	34,829	1,701	11,893	1,245	3,280	7,080	1,111	1,251	769	232	363	916	4,989
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
<b>Total liabilities and capital</b>	<b>8,914,281</b>	<b>190,991</b>	<b>4,869,185</b>	<b>179,899</b>	<b>285,346</b>	<b>553,432</b>	<b>585,917</b>	<b>571,222</b>	<b>140,857</b>	<b>68,660</b>	<b>129,636</b>	<b>452,514</b>	<b>886,623</b>

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 25, 2022 (continued)

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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 \$13.9 billion, Municipal Liquidity Facility LLC of \$2.9 billion, and TALF II LLC of \$1.2 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 May 25, 2022
Federal Reserve notes and collateral	
Federal Reserve notes outstanding	2,522,236
Less: Notes held by F.R. Banks not subject to collateralization	296,063
Federal Reserve notes to be collateralized	2,226,174
Collateral held against Federal Reserve notes	2,226,174
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged <sup>1,2</sup>	2,209,937
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	8,479,210
Less: Face value of securities under reverse repurchase agreements	2,366,011
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	6,113,199

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.