

FEDERAL RESERVE statistical release



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

February 24, 2022

1. Factors Affecting Reserve Balances of Depository Institutions

Millions of dollars

Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Averages of daily figures			Wednesday Feb 23, 2022
	Week ended Feb 23, 2022	Change from week ended		
		Feb 16, 2022	Feb 24, 2021	
Reserve Bank credit	8,885,594	+ 27,049	+1,334,180	8,890,058
Securities held outright ¹	8,457,097	+ 39,261	+1,428,420	8,461,992
U.S. Treasury securities	5,740,408	+ 5,120	+ 905,261	5,741,778
Bills ²	326,044	0	0	326,044
Notes and bonds, nominal ²	4,954,198	+ 4,573	+ 810,544	4,954,427
Notes and bonds, inflation-indexed ²	385,232	+ 143	+ 63,266	386,090
Inflation compensation ³	74,933	+ 404	+ 31,450	75,216
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,714,342	+ 34,141	+ 523,159	2,717,867
Unamortized premiums on securities held outright ⁵	349,828	- 800	- 981	349,510
Unamortized discounts on securities held outright ⁵	-20,309	- 791	- 13,562	-20,326
Repurchase agreements ⁶	0	0	- 500	0
Foreign official	0	0	- 500	0
Others	0	0	0	0
Loans	28,427	- 199	- 26,982	28,207
Primary credit	1,419	+ 661	- 612	1,584
Secondary credit	0	0	0	0
Seasonal credit	0	0	0	0
Primary Dealer Credit Facility	0	0	- 265	0
Money Market Mutual Fund Liquidity Facility	0	0	- 1,715	0
Paycheck Protection Program Liquidity Facility	27,008	- 860	- 24,389	26,623
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	- 26,233	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁷	28,981	- 196	- 3,954	28,988
Net portfolio holdings of Municipal Liquidity Facility LLC ⁷	7,098	+ 1	- 4,441	7,099
Net portfolio holdings of TALF II LLC ⁷	2,542	0	- 3,864	2,543
Float	-138	+ 1	- 120	-181
Central bank liquidity swaps ⁸	211	- 3	- 6,554	211
Other Federal Reserve assets ⁹	31,856	- 10,226	+ 1,506	32,015
Foreign currency denominated assets ¹⁰	20,328	- 16	- 1,641	20,306
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	50,954	+ 14	+ 457	50,954
Total factors supplying reserve funds	8,973,116	+ 27,047	+1,332,995	8,977,558

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

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1. Factors Affecting Reserve Balances of Depository Institutions (continued)

Millions of dollars

Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Averages of daily figures			Wednesday Feb 23, 2022
	Week ended Feb 23, 2022	Change from week ended		
		Feb 16, 2022	Feb 24, 2021	
Currency in circulation ¹¹	2,237,368	+ 5,311	+ 135,257	2,240,512
Reverse repurchase agreements ¹²	1,944,752	+ 47,150	+1,741,239	1,993,111
Foreign official and international accounts	261,227	+ 837	+ 57,934	254,789
Others	1,683,525	+ 46,313	+1,683,305	1,738,322
Treasury cash holdings	34	+ 3	- 45	34
Deposits with F.R. Banks, other than reserve balances	951,739	+ 4,304	- 911,473	930,034
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	697,838	+ 5,297	- 832,139	674,797
Foreign official	7,238	+ 1,448	- 14,852	6,536
Other ¹³	246,662	- 2,442	- 64,483	248,702
Treasury contributions to credit facilities ¹⁴	21,258	0	- 30,520	21,258
Other liabilities and capital ¹⁵	48,096	+ 384	- 2,311	46,633
Total factors, other than reserve balances, absorbing reserve funds	5,203,247	+ 57,151	+ 932,146	5,231,583
Reserve balances with Federal Reserve Banks	3,769,869	- 30,104	+ 400,849	3,745,976

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

1. Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
2. Face value of the securities.
3. Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
4. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
5. Reflects the premium or discount, which is the difference between the purchase price and the face value of the securities that has not been amortized. For U.S. Treasury securities, Federal agency debt securities, and mortgage-backed securities, amortization is on an effective-interest basis.
6. Cash value of agreements.
7. Includes assets purchased pursuant to terms of the credit facility and amounts related to Treasury contributions to the facility. Refer to note on consolidation below.
8. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
9. Includes bank premises, accrued interest, and other accounts receivable.
10. Revalued daily at current foreign currency exchange rates.
11. Estimated.
12. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities
13. Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, designated financial market utilities, and deposits held by depository institutions in joint accounts in connection with their participation in certain private-sector payment arrangements. Also includes certain deposit accounts other than the U.S. Treasury, General Account, for services provided by the Reserve Banks as fiscal agents of the United States.
14. Book value. Amount of equity investments in MS Facilities LLC of \$15.7 billion, Municipal Liquidity Facility LLC of \$4.2 billion, and TALF II LLC of \$1.4 billion.
15. Includes the liability for earnings remittances due to the U.S. Treasury.

Sources: Federal Reserve Banks and the U.S. Department of the Treasury.

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1A. Memorandum Items

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Feb 23, 2022
	Week ended Feb 23, 2022	Change from week ended		
		Feb 16, 2022	Feb 24, 2021	
Securities held in custody for foreign official and international accounts	3,449,284	+ 1,395	- 97,586	3,458,719
Marketable U.S. Treasury securities ¹	3,039,412	- 1,956	- 55,661	3,040,862
Federal agency debt and mortgage-backed securities ²	326,969	+ 3,369	- 34,827	335,008
Other securities ³	82,903	- 18	- 7,098	82,849
Securities lent to dealers	40,363	+ 751	+ 9,900	39,395
Overnight facility ⁴	40,363	+ 751	+ 9,900	39,395
U.S. Treasury securities	40,363	+ 751	+ 9,900	39,395
Federal agency debt securities	0	0	0	0

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

1. Includes securities and U.S. Treasury STRIPS at face value, and inflation compensation on TIPS. Does not include securities pledged as collateral to foreign official and international account holders against reverse repurchase agreements with the Federal Reserve presented in tables 1, 5, and 6.
2. Face value of federal agency securities and current face value of mortgage-backed securities, which is the remaining principal balance of the securities.
3. Includes non-marketable U.S. Treasury securities, supranationals, corporate bonds, asset-backed securities, and commercial paper at face value.
4. Face value. Fully collateralized by U.S. Treasury securities.

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2. Maturity Distribution of Securities, Loans, and Selected Other Assets and Liabilities, February 23, 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	585	1,687	140	25,794	0	...	28,207
<i>U.S. Treasury securities</i> ²							
Holdings	82,908	332,226	731,102	2,192,414	1,014,389	1,388,739	5,741,778
Weekly changes	- 3,664	+ 8,039	- 4,355	+ 1,065	+ 22,769	- 20,694	+ 3,159
<i>Federal agency debt securities</i> ³							
Holdings	0	0	0	0	2,134	213	2,347
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities</i> ⁴							
Holdings	0	1	37	2,095	66,430	2,649,304	2,717,867
Weekly changes	0	0	0	+ 1	0	+ 13,253	+ 13,254
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁵	0	0	0	15,098	...	...	15,098
Municipal notes held by Municipal Liquidity Facility LLC ⁶	451	0	0	2,907	...	...	3,358
Loans held by TALF II LLC ⁷	0	0	0	1,286	...	...	1,286
Repurchase agreements ⁸	0	0	...	...	...	...	0
Central bank liquidity swaps ⁹	211	0	0	0	0	0	211
Reverse repurchase agreements ⁸	1,993,111	0	...	...	...	...	1,993,111
Term deposits	0	0	0	...	...	...	0

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

...Not applicable.

- Loans includes primary, secondary, and seasonal loans and credit extended through the Paycheck Protection Program Liquidity Facility and other credit extensions. Loans exclude the loans from the Federal Reserve Bank of New York (FRBNY) to Municipal Liquidity Facility LLC and TALF II LLC, and from the Federal Reserve Bank of Boston (FRBB) to MS Facilities LLC, which were eliminated when preparing the FRBNY's and FRBB's statement of condition, respectively, consistent with consolidation under generally accepted accounting principles.
- Face value. For inflation-indexed securities, includes the original face value and compensation that adjusts for the effect of inflation on the original face value of such securities.
- Face value.
- Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
- Book value of the loan participations held by the MS Facilities LLC.
- Book value of the municipal notes held by the Municipal Liquidity Facility LLC.
- Book value of the loans held by the TALF II LLC.
- Cash value of agreements.
- Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.

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3. Supplemental Information on Mortgage-Backed Securities

Millions of dollars

Account name	Wednesday Feb 23, 2022
Mortgage-backed securities held outright ¹	2,717,867
Residential mortgage-backed securities	2,708,791
Commercial mortgage-backed securities	9,077
Commitments to buy mortgage-backed securities ²	54,960
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	0

1. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
2. Current face value. Includes residential and commercial mortgage-backed securities. Residential mortgage-backed securities generally settle within 180 calendar days and include commitments associated with outright transactions, dollar rolls, and coupon swaps. Commercial mortgage-backed securities generally settle within three business days.
3. This amount is included in other Federal Reserve assets in table 1 and in other assets in table 5 and table 6.

4. Information on Principal Accounts of Credit Facilities LLCs

Millions of dollars

Credit Facilities LLCs:	Wednesday Feb 23, 2022			
	Outstanding principal amount of loan extended to the LLC ¹	Net portfolio holdings of Credit Facilities LLCs		
		Outstanding amount of facility asset purchases ²	Treasury contributions and other assets ³	Total
MS Facilities LLC (Main Street Lending Program)	14,727	13,075	15,913	28,988
Municipal Liquidity Facility LLC	3,358	3,358	3,741	7,099
TALF II LLC	1,345	1,286	1,256	2,543

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

1. Book value. This amount was eliminated when preparing the Federal Reserve Banks' statement of condition consistent with consolidation under generally accepted accounting principles. Refer to the note on consolidation accompanying table 6. Loans are extended from the Federal Reserve Bank to the LLC upon settlement of the investment activity.
2. Outstanding amount of facility asset purchases:
 - a. For the MS Facilities LLC (Main Street Lending Program) includes loan participations at face value, net of an allowance for loan losses updated as of December 31, 2021.
 - b. For the Municipal Liquidity Facility LLC includes municipal notes at book value. Asset balances from trading activity may be reported on a one-day lag after the transaction date.
 - c. For the TALF II LLC includes loans to holders of eligible asset-backed securities at book value.
3. Includes short term receivables, interest and dividend receivables, and other assets of the facility. Also includes the portion of the Treasury contribution to the credit facilities, which is held as investments in nonmarketable Treasury securities and the residual portion which is held as cash and cash equivalents at the FRBNY. The amount of cash and cash equivalents held at the FRBNY are eliminated in consolidation and, as result, are excluded from net portfolio holdings in Tables 1, 5, and 6. Amounts excluded are approximately 15% of Treasury contributions to the Municipal Liquidity Facility LLC and TALF II LLC. Refer to the note on consolidation accompanying table 6.

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5. Consolidated Statement of Condition of All Federal Reserve Banks

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Feb 23, 2022	Change since	
			Wednesday Feb 16, 2022	Wednesday Feb 24, 2021
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,282	+ 11	- 269
Securities, unamortized premiums and discounts, repurchase agreements, and loans		8,819,383	+ 14,958	+1,391,068
Securities held outright ¹		8,461,992	+ 16,413	+1,434,393
U.S. Treasury securities		5,741,778	+ 3,159	+ 897,204
Bills ²		326,044	0	0
Notes and bonds, nominal ²		4,954,427	+ 1,601	+ 803,648
Notes and bonds, inflation-indexed ²		386,090	+ 1,001	+ 62,067
Inflation compensation ³		75,216	+ 557	+ 31,488
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,717,867	+ 13,254	+ 537,189
Unamortized premiums on securities held outright ⁵		349,510	- 814	- 1,157
Unamortized discounts on securities held outright ⁵		-20,326	- 141	- 13,554
Repurchase agreements ⁶		0	0	- 500
Loans ⁷		28,207	- 499	- 28,114
Net portfolio holdings of Commercial Paper Funding Facility II LLC ⁸		0	0	- 8,556
Net portfolio holdings of Corporate Credit Facilities LLC ⁸		0	0	- 26,194
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		28,988	+ 8	- 1,970
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		7,099	+ 1	- 4,442
Net portfolio holdings of TALF II LLC ⁸		2,543	+ 1	- 3,863
Items in process of collection	(0)	65	+ 12	- 571
Bank premises		1,386	- 1	- 582
Central bank liquidity swaps ⁹		211	- 3	- 6,554
Foreign currency denominated assets ¹⁰		20,306	- 50	- 1,641
Other assets ¹¹		30,629	+ 2,157	+ 1,590
Total assets	(0)	8,928,129	+ 17,096	+1,338,018

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

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5. Consolidated Statement of Condition of All Federal Reserve Banks (continued)

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Feb 23, 2022	Change since	
			Wednesday Feb 16, 2022	Wednesday Feb 24, 2021
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,190,870	+ 6,162	+ 137,159
Reverse repurchase agreements ¹²		1,993,111	+ 91,649	+1,787,738
Deposits	(0)	4,676,010	- 81,364	- 557,349
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,745,976	- 50,744	+ 361,714
U.S. Treasury, General Account		674,797	- 34,464	- 764,849
Foreign official		6,536	- 715	- 15,857
Other ¹³	(0)	248,702	+ 4,561	- 138,355
Deferred availability cash items	(0)	247	+ 27	+ 61
Treasury contributions to credit facilities ¹⁴		21,258	0	- 30,520
Other liabilities and accrued dividends ¹⁵		6,100	+ 551	- 409
Total liabilities	(0)	8,887,596	+ 17,024	+1,336,679
<i>Capital accounts</i>				
Capital paid in		33,748	+ 72	+ 1,338
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		40,533	+ 72	+ 1,338

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

1. Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
2. Face value of the securities.
3. Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
4. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
5. Reflects the premium or discount, which is the difference between the purchase price and the face value of the securities that has not been amortized. For U.S. Treasury securities, Federal agency debt securities, and mortgage-backed securities, amortization is on an effective-interest basis.
6. Cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities.
7. Loans includes primary, secondary, and seasonal loans and credit extended through the Primary Dealer Credit Facility, Money Market Mutual Fund Liquidity Facility, Paycheck Protection Program Liquidity Facility, and other credit extensions.
8. Includes assets purchased pursuant to terms of the credit facility and amounts related to Treasury contributions to the facility. Refer to note on consolidation below.
9. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
10. Revalued daily at current foreign currency exchange rates.
11. Includes accrued interest, which represents the daily accumulation of interest earned, and other accounts receivable.
12. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
13. Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, designated financial market utilities, and deposits held by depository institutions in joint accounts in connection with their participation in certain private-sector payment arrangements. Also includes certain deposit accounts other than the U.S. Treasury, General Account, for services provided by the Reserve Banks as fiscal agents of the United States.
14. Book value. Amount of equity investments in MS Facilities LLC of \$15.7 billion, Municipal Liquidity Facility LLC of \$4.2 billion, and TALF II LLC of \$1.4 billion.
15. Includes the liability for earnings remittances due to the U.S. Treasury.

H.4.1

6. Statement of Condition of Each Federal Reserve Bank, February 23, 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	1,282	17	25	116	51	183	112	233	20	38	90	162	235
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	8,819,383	146,976	4,974,166	185,702	324,703	589,518	515,103	479,774	114,838	77,944	117,108	388,897	904,655
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	28,988	28,988	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	7,099	0	7,099	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC ²	2,543	0	2,543	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	211	10	71	8	18	44	10	8	4	2	2	4	31
Foreign currency denominated assets ⁴	20,306	922	6,826	729	1,756	4,225	918	796	386	173	220	366	2,990
Other assets ⁵	32,080	627	16,771	770	1,211	2,452	1,957	1,752	719	411	702	1,499	3,209
Interdistrict settlement account	0 +	14,168 -	229,725 -	9,332 -	1,962 -	3,676 +	50,781 +	77,707 +	26,363 +	1,262 +	18,157 +	54,719 +	1,537
Total assets	8,928,129	192,238	4,783,196	178,516	326,529	593,934	571,070	561,406	142,806	80,102	136,735	446,868	914,731

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

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6. Statement of Condition of Each Federal Reserve Bank, February 23, 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	2,190,870	72,161	701,791	59,427	102,994	152,626	329,298	127,011	64,463	33,253	56,308	189,888	301,650
Reverse repurchase agreements ⁶	1,993,111	33,307	1,126,618	42,096	72,522	133,554	116,781	108,764	25,985	15,422	26,467	88,139	203,457
Deposits	4,676,010	70,413	2,932,019	75,248	146,716	298,775	122,925	323,606	51,268	31,009	53,326	167,482	403,224
Depository institutions	3,745,976	70,388	2,197,721	75,247	146,660	298,206	122,761	130,124	51,258	30,569	52,634	167,255	403,154
U.S. Treasury, General Account	674,797	0	674,797	0	0	0	0	0	0	0	0	0	0
Foreign official	6,536	2	6,509	1	3	8	2	2	1	0	0	1	6
Other ⁷	248,702	24	52,992	0	53	561	162	193,481	9	439	691	226	63
Earnings remittances due to the U.S. Treasury ⁸	2,078	17	1,271	37	68	115	121	107	19	8	18	89	209
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	4,268	-1,221	1,911	211	245	710	628	421	180	161	198	291	532
Total liabilities	8,887,596	190,352	4,769,194	177,020	322,545	585,780	569,752	559,910	141,914	79,853	136,316	445,888	909,071
<i>Capital</i>													
Capital paid in	33,748	1,594	11,639	1,244	3,321	6,793	1,097	1,239	755	215	348	817	4,687
Surplus	6,785	292	2,363	252	663	1,361	221	257	137	34	70	163	973
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and capital	8,928,129	192,238	4,783,196	178,516	326,529	593,934	571,070	561,406	142,806	80,102	136,735	446,868	914,731

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

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6. Statement of Condition of Each Federal Reserve Bank, February 23, 2022 (continued)

1. Securities include outright holdings of U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities, including securities lent to dealers under the overnight securities lending facility; refer to table 1A. Mortgage-backed securities are guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. Unamortized premiums and discounts are the differences between the purchase price and the face value of the securities that have not been amortized. For U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities, amortization is on an effective-interest basis. Repurchase agreements reflect the cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities. Loans includes primary, secondary, and seasonal loans and credit extended through the Paycheck Protection Program Liquidity Facility and other credit extensions.
2. Includes assets purchased pursuant to terms of the credit facility and amounts related to Treasury contributions to the facility. Refer to note on consolidation below.
3. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
4. Revalued daily at current foreign currency exchange rates.
5. Includes items in process of collection, bank premises, accrued interest (which represents the daily accumulation of interest earned), and other accounts receivable.
6. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
7. Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, designated financial market utilities, and deposits held by depository institutions in joint accounts in connection with their participation in certain private-sector payment arrangements. Also includes certain deposit accounts other than the U.S. Treasury, General Account, for services provided by the Reserve Banks as fiscal agents of the United States.
8. Represents the estimated weekly remittances due to U.S. Treasury. The amounts on this line represent the residual net earnings that the Federal Reserve Banks remit to the U.S. Treasury after providing for the costs of operations, payment of dividends, and the amount necessary to maintain each Federal Reserve Bank's allotted surplus cap.
9. Book value. Amount of equity investments in MS Facilities LLC of \$15.7 billion, Municipal Liquidity Facility LLC of \$4.2 billion, and TALF II LLC of \$1.4 billion.

Note on consolidation:

The Federal Reserve Bank of New York (FRBNY) and the Federal Reserve Bank of Boston (FRBB) have extended loans to limited liability companies under the authority of section 13(3) of the Federal Reserve Act. On April 14, 2020, FRBNY began extending loans to the Commercial Paper Funding Facility II LLC (CPFF II LLC), a limited liability company formed to purchase three-month U.S. dollar-denominated commercial paper by eligible issuers. The assets of the CPFF II LLC and the amount provided by U.S. Treasury as credit protection to the FRBNY are used to secure the loan from the FRBNY. On May 12, 2020, FRBNY began extending loans to the Corporate Credit Facilities LLC (CCF LLC), a limited liability company formed to purchase eligible bonds or portions of syndicated loans or bonds at issuance through the Primary Market Corporate Credit Facility and to purchase eligible individual corporate bonds and exchange-traded funds through the Secondary Market Corporate Credit Facility. The assets of the CCF LLC and the amount provided by U.S. Treasury as credit protection to the FRBNY are used to secure the loan from the FRBNY. On June 5, 2020, FRBNY began extending loans to the Municipal Liquidity Facility LLC (MLF LLC), a limited liability company formed to purchase municipal notes from eligible issuers. The assets of the MLF LLC and the amount provided by U.S. Treasury as credit protection to the FRBNY are used to secure the loan from the FRBNY. On June 25, 2020, FRBNY began extending loans to the TALF II LLC, a special purpose vehicle that was formed to help support the flow of credit to consumers and businesses. The assets of the TALF II LLC and the amount provided by U.S. Treasury as credit protection to the FRBNY are used to secure the loan from the FRBNY. On July 15, 2020, the FRBB began extending loans to the MS Facilities LLC (Main Street Lending Program), a special purpose vehicle that was formed to help ensure credit flows to small and medium-sized businesses and to eligible nonprofits. The assets of the MS Facilities LLC and the amount provided by U.S. Treasury as credit protection to the FRBB are used to secure the loan from the FRBB.

The FRBNY is the managing member of CPFF II LLC, CCF LLC, MLF LLC, and TALF II LLC. The FRBB is the managing member of MS Facilities LLC (Main Street Lending Program). Consistent with generally accepted accounting principles, the assets and liabilities of each LLC have been accounted for and consolidated with the assets and liabilities of the FRBNY or FRBB, in the preparation of the statements of condition shown on this release. As a consequence of the consolidation, the loan from the Reserve Bank to the LLC is eliminated as are any balances held at the FRBNY for LLCs consolidated to FRBNY or FRBB for LLCs consolidated to FRBB. Treasury contributions to credit facilities are held at FRBNY until invested. Net assets of the LLC appears as assets on table 6 (and in table 1 and table 5), and the liabilities of the LLC to entities other than the FRBNY or FRBB, including those with recourse only to the portfolio holdings of the LLC, are included in other liabilities in this table (and table 1 and table 5). The amount provided by U.S. Treasury as credit protection to FRBNY and FRBB appears as liabilities on table 6 (and in table 1 and table 5).

H.4.1

7. Collateral Held against Federal Reserve Notes: Federal Reserve Agents' Accounts

Millions of dollars

	Wednesday Feb 23, 2022
Federal Reserve notes and collateral	
Federal Reserve notes outstanding	2,471,708
Less: Notes held by F.R. Banks not subject to collateralization	280,839
Federal Reserve notes to be collateralized	2,190,870
Collateral held against Federal Reserve notes	2,190,870
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,174,633
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	8,461,992
Less: Face value of securities under reverse repurchase agreements	2,006,868
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	6,455,124

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.