

FEDERAL RESERVE statistical release



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

November 18, 2021

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 Nov 17, 2021
	Week ended Nov 17, 2021	Change from week ended		
		Nov 10, 2021	Nov 18, 2020	
Reserve Bank credit	8,626,528	+ 68,070	+1,436,638	8,636,972
Securities held outright ¹	8,157,788	+ 74,157	+1,542,688	8,179,303
U.S. Treasury securities	5,559,516	+ 15,419	+ 993,994	5,573,525
Bills ²	326,044	0	0	326,044
Notes and bonds, nominal ²	4,792,349	+ 14,059	+ 895,005	4,806,255
Notes and bonds, inflation-indexed ²	374,042	+ 1,028	+ 74,480	374,042
Inflation compensation ³	67,082	+ 334	+ 24,509	67,184
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,595,925	+ 58,738	+ 548,695	2,603,431
Unamortized premiums on securities held outright ⁵	355,601	+ 736	+ 14,706	355,649
Unamortized discounts on securities held outright ⁵	-16,996	- 273	- 12,231	-17,321
Repurchase agreements ⁶	0	0	- 1,000	0
Foreign official	0	0	- 1,000	0
Others	0	0	0	0
Loans	45,781	- 1,979	- 20,413	44,040
Primary credit	349	+ 11	- 1,839	355
Secondary credit	0	0	0	0
Seasonal credit	6	- 4	+ 6	5
Primary Dealer Credit Facility	0	0	- 261	0
Money Market Mutual Fund Liquidity Facility	0	0	- 5,387	0
Paycheck Protection Program Liquidity Facility	45,426	- 1,986	- 12,934	43,681
Other credit extensions	0	0	0	0
Net portfolio holdings of Commercial Paper Funding Facility II LLC ⁷	0	0	- 8,557	0
Net portfolio holdings of Corporate Credit Facilities LLC ⁷	515	0	- 45,242	515
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁷	30,494	- 15	- 12,067	30,466
Net portfolio holdings of Municipal Liquidity Facility LLC ⁷	9,785	+ 1	- 6,768	9,786
Net portfolio holdings of TALF II LLC ⁷	4,491	+ 1	- 7,783	4,491
Float	-160	- 36	- 66	-114
Central bank liquidity swaps ⁸	274	- 54	- 7,238	265
Other Federal Reserve assets ⁹	38,954	- 4,470	+ 608	29,892
Foreign currency denominated assets ¹⁰	20,501	- 200	- 1,248	20,379
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	50,866	+ 14	+ 443	50,866
Total factors supplying reserve funds	8,714,136	+ 67,884	+1,435,833	8,724,458

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 Nov 17, 2021
	Week ended Nov 17, 2021	Change from week ended		
		Nov 10, 2021	Nov 18, 2020	
Currency in circulation ¹¹	2,214,649	+ 4,663	+ 155,110	2,215,367
Reverse repurchase agreements ¹²	1,737,690	+ 62,369	+1,545,456	1,814,292
Foreign official and international accounts	297,680	- 7,510	+ 105,464	294,292
Others	1,440,009	+ 69,878	+1,439,991	1,520,000
Treasury cash holdings	62	+ 12	+ 10	60
Deposits with F.R. Banks, other than reserve balances	473,587	- 39,986	-1,341,917	430,325
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	211,453	- 47,840	-1,345,439	178,972
Foreign official	7,008	+ 1,390	- 14,277	7,768
Other ¹³	255,126	+ 6,464	+ 17,799	243,585
Treasury contributions to credit facilities ¹⁴	26,397	0	- 87,603	26,397
Other liabilities and capital ¹⁵	51,950	+ 66	- 1,202	49,180
Total factors, other than reserve balances, absorbing reserve funds	4,504,334	+ 27,123	+ 269,852	4,535,621
Reserve balances with Federal Reserve Banks	4,209,802	+ 40,761	+1,165,980	4,188,837

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 \$16.6 billion, Municipal Liquidity Facility LLC of \$6.3 billion, and TALF II LLC of \$3.5 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 Nov 17, 2021
	Week ended Nov 17, 2021	Change from week ended		
		Nov 10, 2021	Nov 18, 2020	
Securities held in custody for foreign official and international accounts	3,467,890	- 12,119	+ 26,047	3,473,619
Marketable U.S. Treasury securities ¹	3,056,185	- 12,287	+ 60,852	3,061,844
Federal agency debt and mortgage-backed securities ²	328,662	+ 98	- 32,653	328,671
Other securities ³	83,043	+ 70	- 2,151	83,103
Securities lent to dealers	41,754	+ 4,891	+ 12,011	40,366
Overnight facility ⁴	41,754	+ 4,891	+ 12,011	40,366
U.S. Treasury securities	41,754	+ 4,891	+ 12,011	40,366
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, November 17, 2021

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	146	214	2,441	41,240	0	...	44,040
<i>U.S. Treasury securities</i> ²							
Holdings	77,857	315,439	715,588	2,127,892	1,008,848	1,327,901	5,573,525
Weekly changes	- 32,240	+ 29,761	+ 8,240	- 4,064	+ 3,297	+ 15,923	+ 20,918
<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	0	27	1,672	62,713	2,539,018	2,603,431
Weekly changes	0	0	0	- 5	- 267	+ 10,337	+ 10,065
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁵	0	0	0	15,823	...	...	15,823
Municipal notes held by Municipal Liquidity Facility LLC ⁶	0	0	0	4,228	...	...	4,228
Loans held by TALF II LLC ⁷	0	0	0	1,368	...	...	1,368
Repurchase agreements ⁸	0	0	...	...	...	...	0
Central bank liquidity swaps ⁹	215	50	0	0	0	0	265
Reverse repurchase agreements ⁸	1,814,292	0	...	...	...	...	1,814,292
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 Nov 17, 2021
Mortgage-backed securities held outright ¹	2,603,431
Residential mortgage-backed securities	2,594,065
Commercial mortgage-backed securities	9,366
Commitments to buy mortgage-backed securities ²	90,445
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	40

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 Nov 17, 2021			
	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
Corporate Credit Facilities LLC	0	0	515	515
MS Facilities LLC (Main Street Lending Program)	15,684	13,493	16,973	30,466
Municipal Liquidity Facility LLC	4,373	4,228	5,559	9,786
TALF II LLC	1,456	1,368	3,123	4,491

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 Corporate Credit Facilities LLC includes exchange traded-funds and corporate bonds at fair value.
 - b. 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 September 30, 2021.
 - c. 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.
 - d. 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 Nov 17, 2021	Change since	
			Wednesday Nov 10, 2021	Wednesday Nov 18, 2020
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,199	- 5	- 305
Securities, unamortized premiums and discounts, repurchase agreements, and loans		8,561,671	+ 27,379	+1,520,997
Securities held outright ¹		8,179,303	+ 30,983	+1,541,357
U.S. Treasury securities		5,573,525	+ 20,918	+ 989,102
Bills ²		326,044	0	0
Notes and bonds, nominal ²		4,806,255	+ 20,679	+ 890,051
Notes and bonds, inflation-indexed ²		374,042	0	+ 74,480
Inflation compensation ³		67,184	+ 239	+ 24,571
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,603,431	+ 10,065	+ 552,255
Unamortized premiums on securities held outright ⁵		355,649	- 159	+ 14,193
Unamortized discounts on securities held outright ⁵		-17,321	- 554	- 12,406
Repurchase agreements ⁶		0	0	- 1,000
Loans ⁷		44,040	- 2,890	- 21,147
Net portfolio holdings of Commercial Paper Funding Facility II LLC ⁸		0	0	- 8,557
Net portfolio holdings of Corporate Credit Facilities LLC ⁸		515	0	- 45,323
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		30,466	- 50	- 12,428
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		9,786	+ 1	- 6,768
Net portfolio holdings of TALF II LLC ⁸		4,491	0	- 7,802
Items in process of collection	(0)	69	- 3	+ 16
Bank premises		1,462	+ 7	- 735
Central bank liquidity swaps ⁹		265	- 63	- 6,876
Foreign currency denominated assets ¹⁰		20,379	- 243	- 1,471
Other assets ¹¹		28,430	- 15,169	+ 1,141
Total assets	(0)	8,674,970	+ 11,853	+1,431,890

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 Nov 17, 2021	Change since	
			Wednesday Nov 10, 2021	Wednesday Nov 18, 2020
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,165,755	+ 1,474	+ 154,366
Reverse repurchase agreements ¹²		1,814,292	+ 61,315	+1,624,055
Deposits	(0)	4,619,162	- 43,528	- 258,408
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		4,188,837	+ 10,251	+1,155,608
U.S. Treasury, General Account		178,972	- 52,449	-1,367,952
Foreign official		7,768	+ 1,176	- 13,506
Other ¹³	(0)	243,585	- 2,506	- 32,558
Deferred availability cash items	(0)	183	- 88	+ 50
Treasury contributions to credit facilities ¹⁴		26,397	0	- 87,603
Other liabilities and accrued dividends ¹⁵		8,540	- 8,052	- 1,987
Total liabilities	(0)	8,634,330	+ 11,122	+1,430,475
<i>Capital accounts</i>				
Capital paid in		33,855	+ 732	+ 1,455
Surplus		6,785	0	- 40
Other capital accounts		0	0	0
Total capital		40,640	+ 732	+ 1,415

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 \$16.6 billion, Municipal Liquidity Facility LLC of \$6.3 billion, and TALF II LLC of \$3.5 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, November 17, 2021

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	1,199	12	21	115	45	175	104	227	17	31	86	147	218
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	8,561,671	142,376	4,820,743	180,074	318,140	571,414	499,357	465,129	111,534	80,595	113,679	377,054	881,575
Net portfolio holdings of Corporate Credit Facilities LLC ²	515	0	515	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	30,466	30,466	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	9,786	0	9,786	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC ²	4,491	0	4,491	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	265	12	89	10	23	55	12	10	5	2	3	5	39
Foreign currency denominated assets ⁴	20,379	925	6,850	732	1,762	4,241	922	798	387	173	220	367	3,001
Other assets ⁵	29,961	596	15,488	731	1,160	2,298	1,874	1,662	553	400	714	1,429	3,055
Interdistrict settlement account	0 +	31,453 -	501,816 +	8,318 +	49,569 +	24,833 +	78,071 +	120,565 +	27,396 +	339 +	20,568 +	57,393 +	83,311
Total assets	8,674,970	206,370	4,361,590	190,503	371,451	604,203	582,528	589,528	140,368	81,814	135,726	437,616	973,273

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, November 17, 2021 (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	2,165,755	71,123	691,960	61,366	103,833	153,629	320,483	121,248	64,571	33,007	55,051	193,212	296,273
Reverse repurchase agreements ⁶	1,814,292	30,318	1,025,539	38,319	66,015	121,572	106,303	99,006	23,654	14,038	24,092	80,231	185,203
Deposits	4,619,162	88,127	2,615,080	89,019	197,316	319,837	153,527	367,107	51,111	34,330	55,894	162,770	485,043
Depository institutions	4,188,837	88,113	2,383,647	89,018	197,240	319,215	153,394	171,179	51,099	34,096	54,349	162,509	484,978
U.S. Treasury, General Account	178,972	0	178,972	0	0	0	0	0	0	0	0	0	0
Foreign official	7,768	2	7,742	1	3	8	2	2	1	0	0	1	6
Other ⁷	243,585	12	44,720	0	72	614	131	195,927	11	233	1,545	261	59
Earnings remittances due to the U.S. Treasury ⁸	1,848	27	1,083	36	57	91	119	100	25	16	24	90	179
Treasury contributions to credit facilities ⁹	26,397	16,572	9,825	0	0	0	0	0	0	0	0	0	0
Other liabilities and accrued dividends	6,875	-1,564	4,033	263	335	868	680	517	206	194	241	377	725
Total liabilities	8,634,330	204,603	4,347,520	189,003	367,555	595,998	581,113	587,979	139,566	81,586	135,303	436,680	967,423
<i>Capital</i>													
Capital paid in	33,855	1,459	11,789	1,256	3,310	6,793	1,107	1,284	673	170	349	813	4,850
Surplus	6,785	308	2,280	244	587	1,412	307	266	129	58	73	122	999
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and capital	8,674,970	206,370	4,361,590	190,503	371,451	604,203	582,528	589,528	140,368	81,814	135,726	437,616	973,273

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, November 17, 2021 (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 \$16.6 billion, Municipal Liquidity Facility LLC of \$6.3 billion, and TALF II LLC of \$3.5 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 Nov 17, 2021
Federal Reserve notes outstanding	2,418,556
Less: Notes held by F.R. Banks not subject to collateralization	252,800
Federal Reserve notes to be collateralized	2,165,755
Collateral held against Federal Reserve notes	2,165,755
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,149,519
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	8,179,303
Less: Face value of securities under reverse repurchase agreements	1,772,356
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	6,406,947

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.