

FEDERAL RESERVE statistical release



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

April 7, 2022

1. Factors Affecting Reserve Balances of Depository Institutions

Millions of dollars

Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Averages of daily figures			Wednesday Apr 6, 2022
	Week ended Apr 6, 2022	Change from week ended		
		Mar 30, 2022	Apr 7, 2021	
Reserve Bank credit	8,899,452	- 3,425	+1,242,486	8,900,522
Securities held outright ¹	8,478,385	- 2,292	+1,343,130	8,478,754
U.S. Treasury securities	5,760,684	+ 978	+ 812,460	5,761,052
Bills ²	326,044	0	0	326,044
Notes and bonds, nominal ²	4,963,879	- 2,606	+ 722,847	4,963,879
Notes and bonds, inflation-indexed ²	390,840	+ 2,607	+ 56,083	390,840
Inflation compensation ³	79,921	+ 977	+ 33,530	80,289
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,715,355	- 3,269	+ 530,671	2,715,355
Unamortized premiums on securities held outright ⁵	344,323	- 553	- 6,577	344,090
Unamortized discounts on securities held outright ⁵	-21,631	- 229	- 12,122	-21,611
Repurchase agreements ⁶	1	+ 1	+ 1	3
Foreign official	1	+ 1	+ 1	2
Others	0	0	0	1
Loans	23,840	- 674	- 38,127	23,494
Primary credit	527	- 101	- 234	379
Secondary credit	0	0	0	0
Seasonal credit	0	0	0	0
Primary Dealer Credit Facility	0	0	- 25	0
Money Market Mutual Fund Liquidity Facility	0	0	- 171	0
Paycheck Protection Program Liquidity Facility	23,313	- 573	- 37,696	23,115
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	- 26,020	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁷	28,868	+ 9	- 2,086	28,876
Net portfolio holdings of Municipal Liquidity Facility LLC ⁷	6,653	+ 1	- 4,882	6,654
Net portfolio holdings of TALF II LLC ⁷	2,511	- 16	- 2,771	2,511
Float	-210	+ 90	- 103	-181
Central bank liquidity swaps ⁸	366	+ 135	- 502	366
Other Federal Reserve assets ⁹	36,346	+ 103	+ 1,102	37,566
Foreign currency denominated assets ¹⁰	19,481	- 38	- 1,810	19,303
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	51,009	+ 14	+ 473	51,009
Total factors supplying reserve funds	8,986,183	- 3,449	+1,241,150	8,987,076

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 Apr 6, 2022
	Week ended Apr 6, 2022	Change from week ended		
		Mar 30, 2022	Apr 7, 2021	
Currency in circulation ¹¹	2,269,224	+ 2,826	+ 122,320	2,270,982
Reverse repurchase agreements ¹²	1,962,787	+ 6,396	+1,723,267	1,975,638
Foreign official and international accounts	247,730	- 4,087	+ 21,887	244,166
Others	1,715,057	+ 10,483	+1,701,380	1,731,472
Treasury cash holdings	75	+ 3	- 13	76
Deposits with F.R. Banks, other than reserve balances	850,711	- 17,792	- 475,146	822,688
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	574,451	- 614	- 435,652	545,584
Foreign official	7,499	- 833	- 24,809	7,434
Other ¹³	268,760	- 16,346	- 14,686	269,669
Treasury contributions to credit facilities ¹⁴	21,258	0	- 30,520	21,258
Other liabilities and capital ¹⁵	47,945	+ 616	+ 8	46,562
Total factors, other than reserve balances, absorbing reserve funds	5,152,000	- 7,952	+1,339,916	5,137,204
Reserve balances with Federal Reserve Banks	3,834,183	+ 4,503	- 98,766	3,849,872

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 Apr 6, 2022
	Week ended Apr 6, 2022	Change from week ended		
		Mar 30, 2022	Apr 7, 2021	
Securities held in custody for foreign official and international accounts	3,458,923	- 5,246	- 90,012	3,463,145
Marketable U.S. Treasury securities ¹	3,049,440	+ 2,270	- 65,460	3,053,519
Federal agency debt and mortgage-backed securities ²	327,192	- 8,220	- 19,222	327,255
Other securities ³	82,292	+ 704	- 5,329	82,371
Securities lent to dealers	45,478	+ 5,526	+ 5,030	46,721
Overnight facility ⁴	45,478	+ 5,526	+ 5,030	46,721
U.S. Treasury securities	45,478	+ 5,526	+ 5,030	46,721
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, April 6, 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	105	815	0	22,574	0	...	23,494
<i>U.S. Treasury securities</i> ²							
Holdings	82,461	323,510	777,154	2,168,112	1,006,251	1,403,564	5,761,052
Weekly changes	- 7,065	+ 7,315	+ 15,504	- 29,651	+ 11,692	+ 3,227	+ 1,022
<i>Federal agency debt securities</i> ³							
Holdings	0	0	0	0	2,134	213	2,347
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities</i> ⁴							
Holdings	0	1	48	2,105	64,364	2,648,837	2,715,355
Weekly changes	0	+ 1	+ 11	+ 83	- 16	+ 27	+ 105
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁵	0	0	0	14,622	...	...	14,622
Municipal notes held by Municipal Liquidity Facility LLC ⁶	0	0	0	2,907	...	...	2,907
Loans held by TALF II LLC ⁷	0	0	0	1,264	...	...	1,264
Repurchase agreements ⁸	3	0	...	...	...	...	3
Central bank liquidity swaps ⁹	366	0	0	0	0	0	366
Reverse repurchase agreements ⁸	1,975,638	0	...	...	...	...	1,975,638
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 Apr 6, 2022
Mortgage-backed securities held outright ¹	2,715,355
Residential mortgage-backed securities	2,706,338
Commercial mortgage-backed securities	9,017
Commitments to buy mortgage-backed securities ²	56,566
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	3

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 Apr 6, 2022			
	Outstanding principal amount of loan extended to the LLC ¹	Net portfolio holdings of Credit Facilities LLCs		
		Outstanding amount of facility asset purchases ²	Treasury contributions and other assets ³	Total
MS Facilities LLC (Main Street Lending Program)	14,563	12,607	16,269	28,876
Municipal Liquidity Facility LLC	2,907	2,907	3,747	6,654
TALF II LLC	1,311	1,264	1,248	2,511

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 Apr 6, 2022	Change since	
			Wednesday Mar 30, 2022	Wednesday Apr 7, 2021
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,294	- 1	- 164
Securities, unamortized premiums and discounts, repurchase agreements, and loans		8,824,730	- 85	+1,274,302
Securities held outright ¹		8,478,754	+ 1,127	+1,332,690
U.S. Treasury securities		5,761,052	+ 1,022	+ 802,019
Bills ²		326,044	0	0
Notes and bonds, nominal ²		4,963,879	- 2,606	+ 712,217
Notes and bonds, inflation-indexed ²		390,840	+ 2,607	+ 56,083
Inflation compensation ³		80,289	+ 1,022	+ 33,719
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,715,355	+ 105	+ 530,671
Unamortized premiums on securities held outright ⁵		344,090	- 446	- 7,020
Unamortized discounts on securities held outright ⁵		-21,611	- 230	- 12,051
Repurchase agreements ⁶		3	+ 2	+ 3
Loans ⁷		23,494	- 538	- 39,320
Net portfolio holdings of Commercial Paper Funding Facility II LLC ⁸		0	0	- 8,556
Net portfolio holdings of Corporate Credit Facilities LLC ⁸		0	0	- 25,937
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		28,876	+ 10	- 2,086
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		6,654	+ 1	- 4,759
Net portfolio holdings of TALF II LLC ⁸		2,511	- 16	- 2,772
Items in process of collection	(0)	56	- 5	+ 12
Bank premises		1,110	- 21	- 803
Central bank liquidity swaps ⁹		366	+ 135	- 502
Foreign currency denominated assets ¹⁰		19,303	- 377	- 2,064
Other assets ¹¹		36,456	+ 808	+ 2,039
Total assets	(0)	8,937,592	+ 450	+1,228,710

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 Apr 6, 2022	Change since	
			Wednesday Mar 30, 2022	Wednesday Apr 7, 2021
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,221,338	+ 2,678	+ 120,144
Reverse repurchase agreements ¹²		1,975,638	- 65,145	+1,703,565
Deposits	(0)	4,672,560	+ 63,794	- 561,455
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,849,872	+ 76,406	- 94,183
U.S. Treasury, General Account		545,584	- 11,207	- 409,384
Foreign official		7,434	- 690	- 24,815
Other ¹³	(0)	269,669	- 715	- 33,075
Deferred availability cash items	(0)	237	- 960	+ 86
Treasury contributions to credit facilities ¹⁴		21,258	0	- 30,520
Other liabilities and accrued dividends ¹⁵		5,401	+ 32	- 5,003
Total liabilities	(0)	8,896,432	+ 398	+1,226,816
<i>Capital accounts</i>				
Capital paid in		34,376	+ 52	+ 1,894
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		41,161	+ 52	+ 1,894

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

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

H.4.1

6. Statement of Condition of Each Federal Reserve Bank, April 6, 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	1,294	19	24	117	50	188	103	238	24	44	94	162	230
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	8,824,730	147,082	4,978,600	185,911	324,593	590,016	515,691	480,312	114,910	76,679	117,176	389,308	904,452
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	28,876	28,876	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	6,654	0	6,654	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC ²	2,511	0	2,511	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	366	16	127	14	36	73	12	14	7	2	4	9	52
Foreign currency denominated assets ⁴	19,303	831	6,724	716	1,886	3,870	628	732	389	97	199	464	2,767
Other assets ⁵	37,622	725	19,971	889	1,428	2,820	2,278	2,059	628	489	800	1,754	3,781
Interdistrict settlement account	0 +	19,597 -	316,110 -	5,436 -	12,338 +	11,375 +	54,276 +	115,687 +	26,047 +	412 +	16,519 +	72,079 +	17,890
Total assets	8,937,592	197,676	4,703,925	182,733	316,408	609,529	575,175	600,178	142,481	77,996	135,247	464,996	931,248

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

H.4.1

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

Millions of dollars

Assets, liabilities, and capital	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<i>Liabilities</i>													
Federal Reserve notes, net	2,221,338	73,203	705,181	59,213	104,003	153,715	335,251	130,941	65,017	34,337	57,962	191,954	310,560
Reverse repurchase agreements ⁶	1,975,638	33,015	1,116,741	41,727	71,886	132,384	115,757	107,811	25,757	15,287	26,235	87,366	201,673
Deposits	4,672,560	75,038	2,859,407	80,076	136,342	314,390	122,143	359,426	50,606	27,941	50,402	184,311	412,476
Depository institutions	3,849,872	75,024	2,253,058	80,075	136,244	313,292	122,108	145,559	50,600	27,448	50,093	183,964	412,408
U.S. Treasury, General Account	545,584	0	545,584	0	0	0	0	0	0	0	0	0	0
Foreign official	7,434	2	7,408	1	4	8	1	2	1	0	0	1	6
Other ⁷	269,669	12	53,357	0	95	1,090	33	213,865	6	493	308	346	63
Earnings remittances due to the U.S. Treasury ⁸	2,349	18	1,503	36	48	61	154	120	40	23	29	111	207
Treasury contributions to credit facilities ⁹	21,258	15,674	5,584	0	0	0	0	0	0	0	0	0	0
Other liabilities and accrued dividends	3,289	-1,185	1,452	185	205	542	539	372	172	152	189	242	425
Total liabilities	8,896,432	195,763	4,689,869	181,237	312,484	601,092	573,844	598,671	141,592	77,739	134,817	463,984	925,341
<i>Capital</i>													
Capital paid in	34,376	1,621	11,693	1,244	3,261	7,077	1,110	1,250	752	223	361	850	4,934
Surplus	6,785	292	2,363	252	663	1,361	221	257	137	34	70	163	973
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and capital	8,937,592	197,676	4,703,925	182,733	316,408	609,529	575,175	600,178	142,481	77,996	135,247	464,996	931,248

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

H.4.1

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

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

Note on consolidation:

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

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

H.4.1

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

Millions of dollars

Federal Reserve notes and collateral	Wednesday Apr 6, 2022
Federal Reserve notes outstanding	2,496,725
Less: Notes held by F.R. Banks not subject to collateralization	275,388
Federal Reserve notes to be collateralized	2,221,338
Collateral held against Federal Reserve notes	2,221,338
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,205,101
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	8,478,757
Less: Face value of securities under reverse repurchase agreements	2,042,340
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	6,436,417

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.