
FEDERAL RESERVE statistical release



For Release at
4:30 P.M. Eastern time
December 30, 2021

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 closing the Corporate Credit Facilities LLC (CCF LLC). CCF LLC related lines were removed from table 4 and table 6. Footnote 2 in Information on Principal Amounts of Credit Facilities LLCs (table 4) was revised accordingly.

FEDERAL RESERVE statistical release



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

December 30, 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 Dec 29, 2021
	Week ended Dec 29, 2021	Change from week ended		
		Dec 22, 2021	Dec 30, 2020	
Reserve Bank credit	8,741,648	- 149	+1,391,238	8,719,059
Securities held outright ¹	8,289,331	- 1,711	+1,531,670	8,270,111
U.S. Treasury securities	5,651,960	+ 7,998	+ 963,054	5,652,272
Bills ²	326,044	0	0	326,044
Notes and bonds, nominal ²	4,870,809	+ 6,073	+ 863,616	4,870,809
Notes and bonds, inflation-indexed ²	383,200	+ 985	+ 71,176	383,200
Inflation compensation ³	71,907	+ 940	+ 28,263	72,219
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,635,024	- 9,708	+ 568,615	2,615,492
Unamortized premiums on securities held outright ⁵	353,769	- 822	+ 9,634	352,893
Unamortized discounts on securities held outright ⁵	-17,988	+ 1	- 12,549	-17,973
Repurchase agreements ⁶	0	0	- 1,000	0
Foreign official	0	0	- 1,000	0
Others	0	0	0	0
Loans	35,996	- 1,792	- 20,981	34,952
Primary credit	485	- 218	- 1,300	640
Secondary credit	0	0	0	0
Seasonal credit	0	0	0	0
Primary Dealer Credit Facility	0	0	- 485	0
Money Market Mutual Fund Liquidity Facility	0	0	- 3,873	0
Paycheck Protection Program Liquidity Facility	35,511	- 1,574	- 15,323	34,312
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	0	0	- 46,455	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁷	29,399	+ 5	- 24,118	29,406
Net portfolio holdings of Municipal Liquidity Facility LLC ⁷	7,932	- 26	- 13,343	7,864
Net portfolio holdings of TALF II LLC ⁷	2,627	+ 1	- 10,036	2,627
Float	-139	+ 6	+ 53	-540
Central bank liquidity swaps ⁸	3,349	+ 3,093	- 13,634	3,341
Other Federal Reserve assets ⁹	37,373	+ 1,097	+ 557	36,379
Foreign currency denominated assets ¹⁰	20,357	- 28	- 1,881	20,353
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	50,928	+ 14	+ 476	50,928
Total factors supplying reserve funds	8,829,174	- 162	+1,389,833	8,806,581

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 Dec 29, 2021
	Week ended Dec 29, 2021	Change from week ended		
		Dec 22, 2021	Dec 30, 2020	
Currency in circulation ¹¹	2,233,653	+ 8,652	+ 152,182	2,236,532
Reverse repurchase agreements ¹²	1,876,175	- 129,452	+1,671,158	1,920,789
Foreign official and international accounts	280,313	- 14,315	+ 75,560	278,283
Others	1,595,862	- 115,136	+1,595,598	1,642,506
Treasury cash holdings	72	+ 2	+ 42	65
Deposits with F.R. Banks, other than reserve balances	531,749	+ 190,404	-1,334,507	539,646
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	211,849	+ 126,895	-1,379,206	283,995
Foreign official	10,698	+ 5,438	- 11,132	9,672
Other ¹³	309,202	+ 58,072	+ 55,830	245,980
Treasury contributions to credit facilities ¹⁴	21,258	0	- 92,742	21,258
Other liabilities and capital ¹⁵	50,071	- 956	- 341	48,430
Total factors, other than reserve balances, absorbing reserve funds	4,712,978	+ 68,651	+ 395,793	4,766,721
Reserve balances with Federal Reserve Banks	4,116,196	- 68,813	+ 994,040	4,039,860

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 Dec 29, 2021
	Week ended Dec 29, 2021	Change from week ended		
		Dec 22, 2021	Dec 30, 2020	
Securities held in custody for foreign official and international accounts	3,412,684	- 12,291	- 77,894	3,410,373
Marketable U.S. Treasury securities ¹	3,013,160	- 9,339	- 33,478	3,011,488
Federal agency debt and mortgage-backed securities ²	318,248	- 3,037	- 39,111	317,484
Other securities ³	81,277	+ 86	- 5,304	81,401
Securities lent to dealers	33,097	+ 800	+ 3,970	36,072
Overnight facility ⁴	33,097	+ 800	+ 3,970	36,072
U.S. Treasury securities	33,097	+ 800	+ 3,970	36,072
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, December 29, 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	332	308	1,486	32,826	0	...	34,952
<i>U.S. Treasury securities</i> ²							
Holdings	89,057	320,220	714,817	2,154,028	1,023,519	1,350,631	5,652,272
Weekly changes	+ 10,988	- 9,579	- 1,346	+ 286	+ 288	+ 1,813	+ 2,449
<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	26	1,802	60,323	2,553,341	2,615,492
Weekly changes	0	- 1	- 4	- 94	- 1,141	- 32,930	- 34,169
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁵	0	0	0	15,666	...	...	15,666
Municipal notes held by Municipal Liquidity Facility LLC ⁶	0	0	0	4,131	...	...	4,131
Loans held by TALF II LLC ⁷	0	0	0	1,346	...	...	1,346
Repurchase agreements ⁸	0	0	...	...	...	...	0
Central bank liquidity swaps ⁹	3,291	50	0	0	0	0	3,341
Reverse repurchase agreements ⁸	1,920,789	0	...	...	...	...	1,920,789
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 Dec 29, 2021
Mortgage-backed securities held outright ¹	2,615,492
Residential mortgage-backed securities	2,606,255
Commercial mortgage-backed securities	9,237
Commitments to buy mortgage-backed securities ²	94,748
Commitments to sell mortgage-backed securities ²	83
Cash and cash equivalents ³	6

- 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 Dec 29, 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
MS Facilities LLC (Main Street Lending Program)	15,478	13,340	16,066	29,406
Municipal Liquidity Facility LLC	4,131	4,131	3,733	7,864
TALF II LLC	1,431	1,346	1,281	2,627

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 September 30, 2021.
 - For the Municipal Liquidity Facility LLC includes municipal notes at book value. Asset balances from trading activity may be reported on a one-day lag after the transaction date.
 - For the TALF II LLC includes loans to holders of eligible asset-backed securities at book value.
- Includes short term receivables, interest and dividend receivables, and other assets of the facility. Also includes the portion of the Treasury contribution to the credit facilities, which is held as investments in nonmarketable Treasury securities and the residual portion which is held as cash and cash equivalents at the FRBNY. The amount of cash and cash equivalents held at the FRBNY are eliminated in consolidation and, as result, are excluded from net portfolio holdings in Tables 1, 5, and 6. Amounts excluded are approximately 15% of Treasury contributions to the Municipal Liquidity Facility LLC and TALF II LLC. Refer to the note on consolidation accompanying table 6.

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5. Consolidated Statement of Condition of All Federal Reserve Banks

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Dec 29, 2021	Change since	
			Wednesday Dec 22, 2021	Wednesday Dec 30, 2020
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,212	+ 8	- 350
Securities, unamortized premiums and discounts, repurchase agreements, and loans		8,639,983	- 35,560	+1,514,058
Securities held outright ¹		8,270,111	- 31,720	+1,539,380
U.S. Treasury securities		5,652,272	+ 2,449	+ 963,356
Bills ²		326,044	0	0
Notes and bonds, nominal ²		4,870,809	+ 1,601	+ 863,616
Notes and bonds, inflation-indexed ²		383,200	0	+ 71,176
Inflation compensation ³		72,219	+ 848	+ 28,565
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,615,492	- 34,169	+ 576,024
Unamortized premiums on securities held outright ⁵		352,893	- 1,731	+ 9,970
Unamortized discounts on securities held outright ⁵		-17,973	+ 22	- 12,543
Repurchase agreements ⁶		0	0	- 1,000
Loans ⁷		34,952	- 2,130	- 21,749
Net portfolio holdings of Commercial Paper Funding Facility II LLC ⁸		0	0	- 8,557
Net portfolio holdings of Corporate Credit Facilities LLC ⁸		0	0	- 46,532
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		29,406	+ 8	- 24,667
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		7,864	- 95	- 13,414
Net portfolio holdings of TALF II LLC ⁸		2,627	0	- 10,037
Items in process of collection	(0)	59	- 3	- 23
Bank premises		1,402	+ 6	- 820
Central bank liquidity swaps ⁹		3,341	+ 3,076	- 14,542
Foreign currency denominated assets ¹⁰		20,353	- 32	- 2,076
Other assets ¹¹		34,976	- 444	+ 1,070
Total assets	(0)	8,757,460	- 33,035	+1,394,109

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 Dec 29, 2021	Change since	
			Wednesday Dec 22, 2021	Wednesday Dec 30, 2020
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,186,877	+ 5,694	+ 148,904
Reverse repurchase agreements ¹²		1,920,789	- 62,126	+1,711,026
Deposits	(0)	4,579,506	+ 23,322	- 371,861
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		4,039,860	- 65,066	+ 896,883
U.S. Treasury, General Account		283,995	+ 86,479	-1,329,519
Foreign official		9,672	+ 4,483	- 12,159
Other ¹³	(0)	245,980	- 2,573	+ 72,935
Deferred availability cash items	(0)	599	+ 339	- 244
Treasury contributions to credit facilities ¹⁴		21,258	0	- 92,742
Other liabilities and accrued dividends ¹⁵		7,769	- 265	- 2,434
Total liabilities	(0)	8,716,799	- 33,035	+1,392,649
<i>Capital accounts</i>				
Capital paid in		33,876	0	+ 1,500
Surplus		6,785	0	- 40
Other capital accounts		0	0	0
Total capital		40,661	0	+ 1,460

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.

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6. Statement of Condition of Each Federal Reserve Bank, December 29, 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	1,212	12	22	113	45	178	107	225	17	33	87	149	225
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	8,639,983	143,830	4,869,042	181,939	319,560	577,160	504,323	469,711	112,576	78,836	114,740	380,752	887,515
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	29,406	29,406	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	7,864	0	7,864	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC ²	2,627	0	2,627	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	3,341	152	1,123	120	289	695	151	131	64	28	36	60	492
Foreign currency denominated assets ⁴	20,353	923	6,847	731	1,759	4,234	920	797	387	173	220	367	2,996
Other assets ⁵	36,437	705	19,155	872	1,393	2,738	2,245	2,025	598	467	795	1,721	3,724
Interdistrict settlement account	0 +	34,164 -	565,312 +	2,594 +	22,931 +	110,661 +	77,462 +	108,948 +	25,155 +	2,932 +	25,839 +	71,569 +	83,056
Total assets	8,757,460	209,722	4,346,789	186,891	346,729	696,853	587,396	582,973	139,272	82,741	142,173	455,837	980,083

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, December 29, 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	2,186,877	73,001	698,633	62,187	103,904	155,038	327,429	121,912	65,002	33,156	56,013	193,264	297,339
Reverse repurchase agreements ⁶	1,920,789	32,098	1,085,738	40,569	69,890	128,708	112,543	104,818	25,042	14,862	25,507	84,940	196,074
Deposits	4,579,506	88,705	2,538,067	82,352	168,681	403,948	144,882	354,126	48,206	34,297	59,984	176,282	479,977
Depository institutions	4,039,860	88,688	2,192,315	82,351	168,635	403,224	144,747	162,787	48,194	33,931	59,066	176,017	479,906
U.S. Treasury, General Account	283,995	0	283,995	0	0	0	0	0	0	0	0	0	0
Foreign official	9,672	2	9,646	1	3	8	2	2	1	0	0	1	6
Other ⁷	245,980	16	52,112	0	42	716	132	191,337	11	366	917	265	66
Earnings remittances due to the U.S. Treasury ⁸	1,931	15	1,230	32	53	80	91	98	17	12	19	78	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	6,437	-1,538	3,460	252	304	874	1,042	470	194	185	228	337	630
Total liabilities	8,716,799	207,956	4,332,711	185,391	342,831	688,648	585,987	581,423	138,461	82,513	141,750	454,901	974,227
<i>Capital</i>													
Capital paid in	33,876	1,459	11,797	1,257	3,311	6,793	1,102	1,283	682	170	350	814	4,857
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	8,757,460	209,722	4,346,789	186,891	346,729	696,853	587,396	582,973	139,272	82,741	142,173	455,837	980,083

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, December 29, 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 \$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 Dec 29, 2021
Federal Reserve notes and collateral	
Federal Reserve notes outstanding	2,437,093
Less: Notes held by F.R. Banks not subject to collateralization	250,216
Federal Reserve notes to be collateralized	2,186,877
Collateral held against Federal Reserve notes	2,186,877
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,170,640
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	8,270,111
Less: Face value of securities under reverse repurchase agreements	1,863,367
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	6,406,744

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.