

FEDERAL RESERVE statistical release



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

April 28, 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 27, 2022
	Week ended Apr 27, 2022	Change from week ended		
		Apr 20, 2022	Apr 28, 2021	
Reserve Bank credit	8,918,246	+ 1,997	+1,148,459	8,902,321
Securities held outright ¹	8,495,416	+ 3,069	+1,259,625	8,481,372
U.S. Treasury securities	5,763,654	+ 11,201	+ 753,396	5,764,013
Bills ²	326,044	0	0	326,044
Notes and bonds, nominal ²	4,975,463	+ 11,878	+ 669,872	4,975,463
Notes and bonds, inflation-indexed ²	380,862	- 1,425	+ 49,618	380,862
Inflation compensation ³	81,285	+ 748	+ 33,907	81,644
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,729,416	- 8,131	+ 506,230	2,715,012
Unamortized premiums on securities held outright ⁵	341,754	- 1,301	- 8,811	341,098
Unamortized discounts on securities held outright ⁵	-23,169	- 784	- 11,691	-23,140
Repurchase agreements ⁶	0	0	0	0
Foreign official	0	0	0	0
Others	0	0	0	0
Loans	24,591	+ 1,002	- 47,183	24,711
Primary credit	2,620	+ 1,352	+ 1,562	2,917
Secondary credit	0	0	0	0
Seasonal credit	2	+ 2	+ 2	3
Primary Dealer Credit Facility	0	0	0	0
Paycheck Protection Program Liquidity Facility	21,969	- 352	- 48,747	21,791
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	- 25,974	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁷	28,478	- 230	- 2,414	28,486
Net portfolio holdings of Municipal Liquidity Facility LLC ⁷	6,656	+ 1	- 4,677	6,657
Net portfolio holdings of TALF II LLC ⁷	2,512	0	- 2,771	2,513
Float	-198	- 93	+ 16	-652
Central bank liquidity swaps ⁸	214	- 23	- 489	214
Other Federal Reserve assets ⁹	41,992	+ 356	+ 1,383	41,061
Foreign currency denominated assets ¹⁰	18,832	- 171	- 2,841	18,630
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	51,051	+ 14	+ 498	51,051
Total factors supplying reserve funds	9,004,371	+ 1,841	+1,146,117	8,988,243

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 27, 2022
	Week ended Apr 27, 2022	Change from week ended		
		Apr 20, 2022	Apr 28, 2021	
Currency in circulation ¹¹	2,269,709	- 396	+ 108,628	2,270,662
Reverse repurchase agreements ¹²	2,076,020	+ 52,462	+1,748,985	2,091,563
Foreign official and international accounts	282,319	+ 8,756	+ 60,119	288,401
Others	1,793,701	+ 43,705	+1,688,866	1,803,162
Treasury cash holdings	85	+ 4	+ 26	80
Deposits with F.R. Banks, other than reserve balances	1,257,062	+ 270,789	- 183,418	1,230,333
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	944,328	+ 232,922	- 23,361	957,419
Foreign official	8,908	- 1,440	- 20,163	9,905
Other ¹³	303,827	+ 39,307	- 139,893	263,010
Treasury contributions to credit facilities ¹⁴	21,258	0	- 29,020	21,258
Other liabilities and capital ¹⁵	48,254	- 899	- 1,797	46,798
Total factors, other than reserve balances, absorbing reserve funds	5,672,389	+ 321,960	+1,643,404	5,660,695
Reserve balances with Federal Reserve Banks	3,331,982	- 320,119	- 497,287	3,327,548

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.

H.4.1

1A. Memorandum Items

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Apr 27, 2022
	Week ended Apr 27, 2022	Change from week ended		
		Apr 20, 2022	Apr 28, 2021	
Securities held in custody for foreign official and international accounts	3,461,630	+ 16,044	- 84,968	3,429,646
Marketable U.S. Treasury securities ¹	3,040,005	+ 13,915	- 60,430	3,025,856
Federal agency debt and mortgage-backed securities ²	339,774	+ 2,236	- 17,681	321,921
Other securities ³	81,851	- 106	- 6,858	81,869
Securities lent to dealers	37,551	- 5,133	+ 853	34,782
Overnight facility ⁴	37,551	- 5,133	+ 853	34,782
U.S. Treasury securities	37,551	- 5,133	+ 853	34,782
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 27, 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	2,516	707	0	21,488	0	...	24,711
<i>U.S. Treasury securities²</i>							
Holdings	78,805	328,227	773,813	2,158,802	1,017,134	1,407,233	5,764,013
Weekly changes	- 4,926	+ 657	+ 4,329	+ 361	+ 308	+ 249	+ 978
<i>Federal agency debt securities³</i>							
Holdings	0	0	0	0	2,134	213	2,347
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities⁴</i>							
Holdings	0	0	41	1,997	62,647	2,650,326	2,715,012
Weekly changes	0	- 1	- 8	- 98	- 1,142	- 14,428	- 15,675
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁵	0	0	0	14,506	...	...	14,506
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	1,160	...	...	1,160
Repurchase agreements ⁸	0	0	...	...	...	...	0
Central bank liquidity swaps ⁹	214	0	0	0	0	0	214
Reverse repurchase agreements ⁸	2,091,563	0	...	...	...	...	2,091,563
Term deposits	0	0	0	...	...	...	0

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

...Not applicable.

- Loans includes primary, secondary, and seasonal loans and credit extended through the Paycheck Protection Program Liquidity Facility (PPPLF) and other credit extensions. A component of PPPLF loans presented in the Within 15 day category has reached maturity and is recognized as performing loans based upon the underlying guarantee of the collateral by the Small Business Administration. Loans exclude the loans from the Federal Reserve Bank of New York (FRBNY) to Municipal Liquidity Facility LLC and TALF II LLC, and from the Federal Reserve Bank of Boston (FRBB) to MS Facilities LLC, which were eliminated when preparing the FRBNY's and FRBB's statement of condition, respectively, consistent with consolidation under generally accepted accounting principles.
- Face value. For inflation-indexed securities, includes the original face value and compensation that adjusts for the effect of inflation on the original face value of such securities.
- Face value.
- Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
- Book value of the loan participations held by the MS Facilities LLC.
- Book value of the municipal notes held by the Municipal Liquidity Facility LLC.
- Book value of the loans held by the TALF II LLC.
- Cash value of agreements.
- Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.

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3. Supplemental Information on Mortgage-Backed Securities

Millions of dollars

Account name	Wednesday Apr 27, 2022
Mortgage-backed securities held outright ¹	2,715,012
Residential mortgage-backed securities	2,706,069
Commercial mortgage-backed securities	8,943
Commitments to buy mortgage-backed securities ²	42,118
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	13

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 27, 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)	14,147	12,492	15,994	28,486
Municipal Liquidity Facility LLC	2,907	2,907	3,750	6,657
TALF II LLC	1,311	1,160	1,353	2,513

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 27, 2022	Change since	
			Wednesday Apr 20, 2022	Wednesday Apr 28, 2021
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,281	- 3	- 103
Securities, unamortized premiums and discounts, repurchase agreements, and loans		8,824,041	- 15,742	+1,204,999
Securities held outright ¹		8,481,372	- 14,698	+1,272,958
U.S. Treasury securities		5,764,013	+ 978	+ 749,251
Bills ²		326,044	0	0
Notes and bonds, nominal ²		4,975,463	0	+ 667,052
Notes and bonds, inflation-indexed ²		380,862	0	+ 48,246
Inflation compensation ³		81,644	+ 977	+ 33,953
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,715,012	- 15,675	+ 523,707
Unamortized premiums on securities held outright ⁵		341,098	- 1,313	- 8,210
Unamortized discounts on securities held outright ⁵		-23,140	- 88	- 11,336
Repurchase agreements ⁶		0	0	0
Loans ⁷		24,711	+ 357	- 48,413
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	- 25,970
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		28,486	+ 10	- 2,409
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		6,657	+ 1	- 4,464
Net portfolio holdings of TALF II LLC ⁸		2,513	+ 1	- 2,771
Items in process of collection	(0)	75	+ 11	0
Bank premises		621	- 449	- 1,304
Central bank liquidity swaps ⁹		214	- 23	- 489
Foreign currency denominated assets ¹⁰		18,630	- 371	- 3,026
Other assets ¹¹		40,443	- 87	+ 2,328
Total assets	(0)	8,939,199	- 16,652	+1,158,237

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 27, 2022	Change since	
			Wednesday Apr 20, 2022	Wednesday Apr 28, 2021
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,220,968	+ 151	+ 106,692
Reverse repurchase agreements ¹²		2,091,563	- 72,714	+1,708,672
Deposits	(0)	4,557,884	+ 55,683	- 626,339
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,327,551	+ 694	- 561,467
U.S. Treasury, General Account		957,419	+ 49,893	+ 25,132
Foreign official		9,905	- 172	- 19,187
Other ¹³	(0)	263,010	+ 5,269	- 70,817
Deferred availability cash items	(0)	727	+ 509	- 181
Treasury contributions to credit facilities ¹⁴		21,258	0	- 29,020
Other liabilities and accrued dividends ¹⁵		5,539	- 296	- 3,577
Total liabilities	(0)	8,897,939	- 16,667	+1,156,246
<i>Capital accounts</i>				
Capital paid in		34,474	+ 14	+ 1,990
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		41,259	+ 14	+ 1,990

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, 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 27, 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	544	5,271	537	763	1,203	2,247	1,093	461	263	440	1,279	2,136
Coin	1,281	19	26	112	51	188	102	236	24	44	93	156	231
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	8,824,041	176,197	4,516,799	202,169	355,533	613,428	575,715	601,872	138,334	70,487	137,643	451,223	984,640
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	28,486	28,486	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	6,657	0	6,657	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC ²	2,513	0	2,513	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	214	9	75	8	21	43	7	8	4	1	2	5	31
Foreign currency denominated assets ⁴	18,630	802	6,489	691	1,821	3,735	606	706	375	94	192	447	2,671
Other assets ⁵	41,140	907	20,030	1,030	1,692	3,145	2,747	2,753	768	485	945	2,165	4,472
Interdistrict settlement account	0	- 17,905 +	327,369	- 29,792 -	64,658	- 78,096 -	6,109	- 3,837 +	1,891	+ 318 -	7,106	- 4,708 -	117,365
Total assets	8,939,199	189,060	4,885,229	174,755	295,222	543,647	575,315	602,831	141,857	71,692	132,209	450,568	876,815

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 27, 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	2,220,968	72,933	704,068	60,136	103,558	152,687	333,841	129,116	67,557	34,134	58,798	193,832	310,307
Reverse repurchase agreements ⁶	2,091,563	41,873	1,072,348	48,050	83,522	145,754	136,844	142,979	32,849	14,830	32,649	107,234	232,632
Deposits	4,557,884	57,746	3,086,241	64,853	103,960	236,006	102,115	328,735	40,358	22,306	40,099	148,141	327,325
Depository institutions	3,327,551	57,731	2,069,000	64,852	103,912	235,435	102,081	117,073	40,352	21,832	40,060	147,933	327,289
U.S. Treasury, General Account	957,419	0	957,419	0	0	0	0	0	0	0	0	0	0
Foreign official	9,905	2	9,878	1	4	8	1	2	1	0	0	1	6
Other ⁷	263,010	13	49,943	0	44	563	32	211,660	5	474	38	207	31
Earnings remittances due to the U.S. Treasury ⁸	2,034	18	1,156	38	58	64	158	139	25	7	38	115	220
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	4,232	-1,156	1,776	182	201	699	1,027	355	163	157	193	232	401
Total liabilities	8,897,939	187,088	4,871,173	173,259	291,298	535,209	573,985	601,324	140,952	71,434	131,778	449,554	870,886
<i>Capital</i>													
Capital paid in	34,474	1,680	11,693	1,244	3,261	7,077	1,110	1,250	769	223	361	850	4,957
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	8,939,199	189,060	4,885,229	174,755	295,222	543,647	575,315	602,831	141,857	71,692	132,209	450,568	876,815

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 27, 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 27, 2022
Federal Reserve notes outstanding	2,509,012
Less: Notes held by F.R. Banks not subject to collateralization	288,044
Federal Reserve notes to be collateralized	2,220,968
Collateral held against Federal Reserve notes	2,220,968
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,204,731
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	8,481,372
Less: Face value of securities under reverse repurchase agreements	2,185,560
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	6,295,812

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.