

# FEDERAL RESERVE statistical release



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

May 19, 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 May 18, 2022
	Week ended May 18, 2022	Change from week ended		
		May 11, 2022	May 19, 2021	
Reserve Bank credit	8,919,394	+ 14,755	+1,044,314	8,909,605
Securities held outright <sup>1</sup>	8,504,281	+ 20,801	+1,168,369	8,504,191
U.S. Treasury securities	5,767,508	+ 1,395	+ 705,090	5,768,021
Bills <sup>2</sup>	326,044	0	0	326,044
Notes and bonds, nominal <sup>2</sup>	4,975,463	0	+ 628,368	4,975,463
Notes and bonds, inflation-indexed <sup>2</sup>	380,862	0	+ 41,035	380,862
Inflation compensation <sup>3</sup>	85,139	+ 1,395	+ 35,687	85,652
Federal agency debt securities <sup>2</sup>	2,347	0	0	2,347
Mortgage-backed securities <sup>4</sup>	2,734,426	+ 19,405	+ 463,279	2,733,823
Unamortized premiums on securities held outright <sup>5</sup>	339,574	- 617	- 10,563	339,307
Unamortized discounts on securities held outright <sup>5</sup>	-23,974	- 548	- 10,835	-24,301
Repurchase agreements <sup>6</sup>	0	0	0	0
Foreign official	0	0	0	0
Others	0	0	0	0
Loans	21,531	- 654	- 60,147	21,397
Primary credit	846	- 309	+ 230	856
Secondary credit	0	0	0	0
Seasonal credit	3	+ 1	+ 2	4
Primary Dealer Credit Facility	0	0	0	0
Paycheck Protection Program Liquidity Facility	20,682	- 346	- 60,378	20,537
Other credit extensions	0	0	0	0
Net portfolio holdings of Commercial Paper Funding Facility II LLC <sup>7</sup>	0	0	- 8,556	0
Net portfolio holdings of Corporate Credit Facilities LLC <sup>7</sup>	0	0	- 25,910	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) <sup>7</sup>	28,557	- 85	- 2,059	28,438
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>7</sup>	6,660	+ 1	- 4,465	6,661
Net portfolio holdings of TALF II LLC <sup>7</sup>	2,466	+ 1	- 2,456	2,466
Float	-142	- 8	- 36	-124
Central bank liquidity swaps <sup>8</sup>	219	- 3	- 417	219
Other Federal Reserve assets <sup>9</sup>	40,222	- 4,134	+ 1,388	31,351
Foreign currency denominated assets <sup>10</sup>	18,479	- 46	- 3,201	18,581
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding <sup>11</sup>	51,093	+ 14	+ 520	51,093
<b>Total factors supplying reserve funds</b>	<b>9,005,208</b>	<b>+ 14,723</b>	<b>+1,041,634</b>	<b>8,995,520</b>

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 May 18, 2022
	Week ended May 18, 2022	Change from week ended		
		May 11, 2022	May 19, 2021	
Currency in circulation <sup>11</sup>	2,272,470	- 257	+ 103,899	2,273,025
Reverse repurchase agreements <sup>12</sup>	2,160,782	+ 12,933	+1,698,063	2,241,622
Foreign official and international accounts	277,934	- 8,529	+ 58,815	268,249
Others	1,882,848	+ 21,462	+1,639,248	1,973,373
Treasury cash holdings	90	+ 8	+ 51	92
Deposits with F.R. Banks, other than reserve balances	1,142,570	- 67,114	- 166,091	1,112,579
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	886,964	- 58,694	+ 20,845	866,726
Foreign official	7,879	+ 373	- 20,282	7,436
Other <sup>13</sup>	247,728	- 8,792	- 166,653	238,417
Treasury contributions to credit facilities <sup>14</sup>	21,258	0	- 29,020	21,258
Other liabilities and capital <sup>15</sup>	51,660	+ 1,327	- 1,839	49,803
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>5,648,831</b>	<b>- 53,102</b>	<b>+1,605,064</b>	<b>5,698,378</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>3,356,377</b>	<b>+ 67,825</b>	<b>- 563,430</b>	<b>3,297,142</b>

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 May 18, 2022
	Week ended May 18, 2022	Change from week ended		
		May 11, 2022	May 19, 2021	
Securities held in custody for foreign official and international accounts	3,422,780	+ 383	- 108,438	3,421,963
Marketable U.S. Treasury securities <sup>1</sup>	3,006,172	- 14,789	- 81,275	3,005,181
Federal agency debt and mortgage-backed securities <sup>2</sup>	333,637	+ 14,824	- 21,881	333,727
Other securities <sup>3</sup>	82,970	+ 346	- 5,283	83,055
Securities lent to dealers	39,477	- 2,452	+ 2,928	44,907
Overnight facility <sup>4</sup>	39,477	- 2,452	+ 2,928	44,907
U.S. Treasury securities	39,477	- 2,452	+ 2,928	44,907
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, May 18, 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 <sup>1</sup>	328	633	0	20,437	0	...	21,397
<i>U.S. Treasury securities<sup>2</sup></i>							
Holdings	82,052	346,689	768,924	2,116,508	1,027,982	1,425,865	5,768,021
Weekly changes	- 43,843	+ 60,184	- 33,350	- 7,229	+ 9,883	+ 15,751	+ 1,396
<i>Federal agency debt securities<sup>3</sup></i>							
Holdings	0	0	0	0	2,134	213	2,347
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities<sup>4</sup></i>							
Holdings	0	1	53	2,055	62,055	2,669,658	2,733,823
Weekly changes	0	0	0	- 12	- 576	+ 19,388	+ 18,802
Loan participations held by MS Facilities LLC (Main Street Lending Program) <sup>5</sup>	0	0	0	14,298	...	...	14,298
Municipal notes held by Municipal Liquidity Facility LLC <sup>6</sup>	0	0	0	2,907	...	...	2,907
Loans held by TALF II LLC <sup>7</sup>	0	0	0	1,159	...	...	1,159
Repurchase agreements <sup>8</sup>	0	0	...	...	...	...	0
Central bank liquidity swaps <sup>9</sup>	219	0	0	0	0	0	219
Reverse repurchase agreements <sup>8</sup>	2,241,622	0	...	...	...	...	2,241,622
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 May 18, 2022
Mortgage-backed securities held outright <sup>1</sup>	2,733,823
Residential mortgage-backed securities	2,724,920
Commercial mortgage-backed securities	8,903
Commitments to buy mortgage-backed securities <sup>2</sup>	49,119
Commitments to sell mortgage-backed securities <sup>2</sup>	0
Cash and cash equivalents <sup>3</sup>	27

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 May 18, 2022			
	Outstanding principal amount of loan extended to the LLC <sup>1</sup>	Net portfolio holdings of Credit Facilities LLCs		
		Outstanding amount of facility asset purchases <sup>2</sup>	Treasury contributions and other assets <sup>3</sup>	Total
MS Facilities LLC (Main Street Lending Program)	13,926	12,429	16,009	28,438
Municipal Liquidity Facility LLC	2,907	2,907	3,754	6,661
TALF II LLC	1,264	1,159	1,307	2,466

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 March 31, 2022.
  - 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 May 18, 2022	Change since	
			Wednesday May 11, 2022	Wednesday May 19, 2021
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,275	- 9	+ 5
Securities, unamortized premiums and discounts, repurchase agreements, and loans		8,840,594	+ 18,248	+1,068,598
Securities held outright <sup>1</sup>		8,504,191	+ 20,198	+1,152,462
U.S. Treasury securities		5,768,021	+ 1,396	+ 696,200
Bills <sup>2</sup>		326,044	0	0
Notes and bonds, nominal <sup>2</sup>		4,975,463	0	+ 620,281
Notes and bonds, inflation-indexed <sup>2</sup>		380,862	0	+ 40,007
Inflation compensation <sup>3</sup>		85,652	+ 1,396	+ 35,912
Federal agency debt securities <sup>2</sup>		2,347	0	0
Mortgage-backed securities <sup>4</sup>		2,733,823	+ 18,802	+ 456,262
Unamortized premiums on securities held outright <sup>5</sup>		339,307	- 680	- 10,982
Unamortized discounts on securities held outright <sup>5</sup>		-24,301	- 900	- 10,981
Repurchase agreements <sup>6</sup>		0	0	0
Loans <sup>7</sup>		21,397	- 369	- 61,900
Net portfolio holdings of Commercial Paper Funding Facility II LLC <sup>8</sup>		0	0	- 8,554
Net portfolio holdings of Corporate Credit Facilities LLC <sup>8</sup>		0	0	- 25,966
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) <sup>8</sup>		28,438	- 213	- 2,112
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>8</sup>		6,661	+ 1	- 4,466
Net portfolio holdings of TALF II LLC <sup>8</sup>		2,466	0	- 2,456
Items in process of collection	(0)	76	+ 12	+ 21
Bank premises		622	+ 2	- 1,297
Central bank liquidity swaps <sup>9</sup>		219	- 3	- 433
Foreign currency denominated assets <sup>10</sup>		18,581	+ 64	- 3,204
Other assets <sup>11</sup>		30,729	- 14,213	+ 2,879
<b>Total assets</b>	(0)	<b>8,945,898</b>	<b>+ 3,890</b>	<b>+1,023,015</b>

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 May 18, 2022	Change since	
			Wednesday May 11, 2022	Wednesday May 19, 2021
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,223,294	- 739	+ 103,450
Reverse repurchase agreements <sup>12</sup>		2,241,622	+ 66,859	+1,719,466
Deposits	(0)	4,409,721	- 62,906	- 770,459
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,297,142	+ 1,461	- 526,839
U.S. Treasury, General Account		866,726	- 52,605	+ 5,893
Foreign official		7,436	+ 1	- 20,314
Other <sup>13</sup>	(0)	238,417	- 11,763	- 229,199
Deferred availability cash items	(0)	199	- 43	+ 38
Treasury contributions to credit facilities <sup>14</sup>		21,258	0	- 29,020
Other liabilities and accrued dividends <sup>15</sup>		8,189	+ 717	- 2,653
<b>Total liabilities</b>	<b>(0)</b>	<b>8,904,284</b>	<b>+ 3,890</b>	<b>+1,020,822</b>
<i>Capital accounts</i>				
Capital paid in		34,829	0	+ 2,192
Surplus		6,785	0	0
Other capital accounts		0	0	0
<b>Total capital</b>		<b>41,614</b>	<b>0</b>	<b>+ 2,192</b>

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, May 18, 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
<b>Assets</b>													
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	1,275	21	25	110	48	190	104	231	25	46	93	154	229
Securities, unamortized premiums and discounts, repurchase agreements, and loans <sup>1</sup>	8,840,594	176,624	4,524,990	202,618	356,248	614,754	577,059	603,004	138,636	70,071	137,918	452,215	986,457
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) <sup>2</sup>	28,438	28,438	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>2</sup>	6,661	0	6,661	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC <sup>2</sup>	2,466	0	2,466	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps <sup>3</sup>	219	9	76	8	21	44	7	8	4	1	2	5	31
Foreign currency denominated assets <sup>4</sup>	18,581	800	6,472	689	1,816	3,725	605	704	374	93	192	446	2,664
Other assets <sup>5</sup>	31,427	711	14,970	808	1,289	2,477	2,109	2,089	753	387	771	1,665	3,398
Interdistrict settlement account	0	- 21,320	+ 351,976	- 23,842	- 70,390	- 77,792	- 430	- 31,150	+ 618	- 2,370	- 11,072	- 4,951	- 109,276
<b>Total assets</b>	<b>8,945,898</b>	<b>185,828</b>	<b>4,912,909</b>	<b>180,928</b>	<b>289,795</b>	<b>544,600</b>	<b>581,700</b>	<b>575,980</b>	<b>140,871</b>	<b>68,491</b>	<b>128,343</b>	<b>450,813</b>	<b>885,639</b>

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, May 18, 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	2,223,294	72,838	702,544	60,658	103,221	151,106	335,358	128,216	69,465	34,145	58,618	195,737	311,389
Reverse repurchase agreements <sup>6</sup>	2,241,622	44,877	1,149,283	51,498	89,514	156,211	146,662	153,237	35,205	15,894	34,992	114,927	249,322
Deposits	4,409,721	51,354	3,036,981	66,992	92,734	227,915	97,571	292,367	35,067	18,006	34,036	138,619	318,079
Depository institutions	3,297,142	51,339	2,111,754	66,991	92,650	226,948	97,549	106,617	35,061	17,847	33,997	138,341	318,049
U.S. Treasury, General Account	866,726	0	866,726	0	0	0	0	0	0	0	0	0	0
Foreign official	7,436	2	7,410	1	4	8	1	2	1	0	0	1	6
Other <sup>7</sup>	238,417	13	51,092	0	80	959	21	185,748	5	159	38	277	24
Earnings remittances due to the U.S. Treasury <sup>8</sup>	3,180	68	1,516	76	143	259	234	206	50	24	61	170	373
Treasury contributions to credit facilities <sup>9</sup>	21,258	15,674	5,584	0	0	0	0	0	0	0	0	0	0
Other liabilities and accrued dividends	5,208	-976	2,745	207	239	669	544	447	178	156	203	281	515
<b>Total liabilities</b>	<b>8,904,284</b>	<b>183,835</b>	<b>4,898,653</b>	<b>179,431</b>	<b>285,852</b>	<b>536,159</b>	<b>580,368</b>	<b>574,472</b>	<b>139,966</b>	<b>68,225</b>	<b>127,910</b>	<b>449,734</b>	<b>879,678</b>
<i>Capital</i>													
Capital paid in	34,829	1,701	11,893	1,245	3,280	7,080	1,111	1,251	769	232	363	916	4,989
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
<b>Total liabilities and capital</b>	<b>8,945,898</b>	<b>185,828</b>	<b>4,912,909</b>	<b>180,928</b>	<b>289,795</b>	<b>544,600</b>	<b>581,700</b>	<b>575,980</b>	<b>140,871</b>	<b>68,491</b>	<b>128,343</b>	<b>450,813</b>	<b>885,639</b>

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, May 18, 2022 (continued)

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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 May 18, 2022
Federal Reserve notes and collateral	
Federal Reserve notes outstanding	2,519,411
Less: Notes held by F.R. Banks not subject to collateralization	296,116
Federal Reserve notes to be collateralized	2,223,294
Collateral held against Federal Reserve notes	2,223,294
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged <sup>1,2</sup>	2,207,057
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	8,504,191
Less: Face value of securities under reverse repurchase agreements	2,379,684
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	6,124,507

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.