

FEDERAL RESERVE statistical release



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

June 23, 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 Jun 22, 2022
	Week ended Jun 22, 2022	Change from week ended		
		Jun 15, 2022	Jun 23, 2021	
Reserve Bank credit	8,900,824	+ 7,976	+ 849,802	8,898,327
Securities held outright ¹	8,496,150	+ 6,742	+ 986,522	8,494,506
U.S. Treasury securities	5,763,156	- 7,300	+ 605,085	5,763,344
Bills ²	326,044	0	0	326,044
Notes and bonds, nominal ²	4,964,082	- 7,951	+ 533,223	4,964,082
Notes and bonds, inflation-indexed ²	382,966	0	+ 35,422	382,966
Inflation compensation ³	90,064	+ 652	+ 36,440	90,251
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,730,647	+ 14,042	+ 381,437	2,728,815
Unamortized premiums on securities held outright ⁵	335,321	- 816	- 16,707	334,904
Unamortized discounts on securities held outright ⁵	-25,128	- 497	- 11,141	-25,152
Repurchase agreements ⁶	0	0	0	0
Foreign official	0	0	0	0
Others	0	0	0	0
Loans	22,303	+ 407	- 64,294	21,778
Primary credit	3,564	+ 859	+ 2,968	3,147
Secondary credit	0	0	0	0
Seasonal credit	8	+ 5	- 3	9
Primary Dealer Credit Facility	0	0	0	0
Paycheck Protection Program Liquidity Facility	18,731	- 457	- 67,258	18,621
Other credit extensions	0	0	0	0
Net portfolio holdings of Commercial Paper Funding Facility II LLC ⁷	0	0	- 8,554	0
Net portfolio holdings of Corporate Credit Facilities LLC ⁷	0	0	- 25,847	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁷	26,365	- 276	- 4,165	26,374
Net portfolio holdings of Municipal Liquidity Facility LLC ⁷	5,539	+ 2	- 5,197	5,540
Net portfolio holdings of TALF II LLC ⁷	2,197	+ 1	- 2,565	2,197
Float	-150	- 23	- 37	-182
Central bank liquidity swaps ⁸	197	- 2	- 278	197
Other Federal Reserve assets ⁹	38,032	+ 2,439	+ 2,067	38,166
Foreign currency denominated assets ¹⁰	18,231	- 17	- 3,082	18,254
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	51,163	+ 14	+ 577	51,163
Total factors supplying reserve funds	8,986,459	+ 7,973	+ 847,297	8,983,985

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 Jun 22, 2022
	Week ended Jun 22, 2022	Change from week ended		
		Jun 15, 2022	Jun 23, 2021	
Currency in circulation ¹¹	2,277,656	+ 1,097	+ 99,311	2,278,628
Reverse repurchase agreements ¹²	2,473,338	+ 31,591	+1,461,149	2,516,146
Foreign official and international accounts	252,826	- 13,153	+ 7,431	256,688
Others	2,220,512	+ 44,744	+1,453,718	2,259,458
Treasury cash holdings	93	- 1	+ 50	98
Deposits with F.R. Banks, other than reserve balances	1,020,992	+ 113,178	- 19,058	1,007,559
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	758,283	+ 101,413	+ 23,594	745,052
Foreign official	7,435	- 183	+ 1,734	7,434
Other ¹³	255,275	+ 11,949	- 44,386	255,073
Treasury contributions to credit facilities ¹⁴	17,940	0	- 32,338	17,940
Other liabilities and capital ¹⁵	48,885	- 1,494	- 1,329	48,026
Total factors, other than reserve balances, absorbing reserve funds	5,838,903	+ 144,371	+1,507,784	5,868,397
Reserve balances with Federal Reserve Banks	3,147,556	- 136,398	- 660,486	3,115,589

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 \$13.9 billion, Municipal Liquidity Facility LLC of \$2.9 billion, and TALF II LLC of \$1.2 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 Jun 22, 2022
	Week ended Jun 22, 2022	Change from week ended		
		Jun 15, 2022	Jun 23, 2021	
Securities held in custody for foreign official and international accounts	3,403,278	+ 5,510	- 136,941	3,405,536
Marketable U.S. Treasury securities ¹	2,996,983	+ 5,136	- 102,040	2,998,923
Federal agency debt and mortgage-backed securities ²	323,271	+ 686	- 28,909	323,674
Other securities ³	83,024	- 312	- 5,993	82,939
Securities lent to dealers	48,430	+ 2,755	+ 7,507	46,706
Overnight facility ⁴	48,430	+ 2,755	+ 7,507	46,706
U.S. Treasury securities	48,430	+ 2,755	+ 7,507	46,706
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, June 22, 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	1,109	2,064	0	18,605	0	...	21,778
<i>U.S. Treasury securities²</i>							
Holdings	80,281	338,185	810,763	2,074,295	1,029,136	1,430,684	5,763,344
Weekly changes	+ 1,113	+ 4,723	- 5,798	+ 226	+ 195	+ 155	+ 614
<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	1	54	2,063	60,521	2,666,176	2,728,815
Weekly changes	0	0	0	+ 1	+ 6	+ 1,242	+ 1,248
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁵	0	0	0	14,053	...	...	14,053
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	1,139	...	...	1,139
Repurchase agreements ⁸	0	0	...	...	...	...	0
Central bank liquidity swaps ⁹	197	0	0	0	0	0	197
Reverse repurchase agreements ⁸	2,516,146	0	...	...	...	...	2,516,146
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 Jun 22, 2022
Mortgage-backed securities held outright ¹	2,728,815
Residential mortgage-backed securities	2,719,970
Commercial mortgage-backed securities	8,845
Commitments to buy mortgage-backed securities ²	43,432
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	0

- 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 Jun 22, 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)	13,591	12,184	14,191	26,374
Municipal Liquidity Facility LLC	2,907	2,907	2,632	5,540
TALF II LLC	1,171	1,139	1,058	2,197

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 March 31, 2022.
 - 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 Jun 22, 2022	Change since	
			Wednesday Jun 15, 2022	Wednesday Jun 23, 2021
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,254	+ 1	+ 18
Securities, unamortized premiums and discounts, repurchase agreements, and loans		8,826,036	- 257	+ 880,359
Securities held outright ¹		8,494,506	+ 1,862	+ 974,559
U.S. Treasury securities		5,763,344	+ 614	+ 599,899
Bills ²		326,044	0	0
Notes and bonds, nominal ²		4,964,082	0	+ 530,109
Notes and bonds, inflation-indexed ²		382,966	0	+ 33,708
Inflation compensation ³		90,251	+ 613	+ 36,081
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,728,815	+ 1,248	+ 374,660
Unamortized premiums on securities held outright ⁵		334,904	- 954	- 17,322
Unamortized discounts on securities held outright ⁵		-25,152	- 285	- 11,051
Repurchase agreements ⁶		0	0	0
Loans ⁷		21,778	- 880	- 65,827
Net portfolio holdings of Commercial Paper Funding Facility II LLC ⁸		0	0	- 8,554
Net portfolio holdings of Corporate Credit Facilities LLC ⁸		0	0	- 25,863
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		26,374	+ 11	- 4,164
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		5,540	+ 2	- 5,198
Net portfolio holdings of TALF II LLC ⁸		2,197	+ 1	- 2,565
Items in process of collection	(0)	87	+ 25	+ 35
Bank premises		618	- 2	- 1,299
Central bank liquidity swaps ⁹		197	- 2	- 286
Foreign currency denominated assets ¹⁰		18,254	+ 130	- 3,077
Other assets ¹¹		37,553	+ 2,018	+ 2,995
Total assets	(0)	8,934,346	+ 1,926	+ 832,401

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 Jun 22, 2022	Change since	
			Wednesday Jun 15, 2022	Wednesday Jun 23, 2021
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,228,812	+ 1,711	+ 98,679
Reverse repurchase agreements ¹²		2,516,146	+ 94,542	+1,460,215
Deposits	(0)	4,123,153	- 94,212	- 693,885
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,115,594	- 74,011	- 650,120
U.S. Treasury, General Account		745,052	- 24,885	+ 11,175
Foreign official		7,434	- 1	+ 665
Other ¹³	(0)	255,073	+ 4,685	- 55,606
Deferred availability cash items	(0)	269	+ 40	+ 46
Treasury contributions to credit facilities ¹⁴		17,940	0	- 32,338
Other liabilities and accrued dividends ¹⁵		6,353	- 155	- 2,385
Total liabilities	(0)	8,892,673	+ 1,926	+ 830,332
<i>Capital accounts</i>				
Capital paid in		34,888	+ 1	+ 2,069
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		41,673	+ 1	+ 2,069

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 \$13.9 billion, Municipal Liquidity Facility LLC of \$2.9 billion, and TALF II LLC of \$1.2 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, June 22, 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	1,254	18	25	108	46	194	96	223	24	42	92	153	232
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	8,826,036	176,374	4,517,411	202,311	355,280	613,677	576,078	602,374	138,367	69,254	137,616	451,508	985,787
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	26,374	26,374	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	5,540	0	5,540	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC ²	2,197	0	2,197	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	197	8	68	7	19	39	6	7	4	1	2	5	28
Foreign currency denominated assets ⁴	18,254	786	6,359	677	1,784	3,660	594	692	367	92	188	438	2,617
Other assets ⁵	38,259	853	18,520	967	1,577	2,959	2,578	2,565	705	445	891	2,027	4,172
Interdistrict settlement account	0	- 13,745	+ 273,405	- 21,933	- 68,431	- 64,057	+ 11,464	- 8,178	+ 3,516	- 825	- 9,927	- 2,465	- 98,822
Total assets	8,934,346	191,212	4,828,795	182,674	291,039	557,674	593,063	598,775	143,444	69,272	129,301	452,946	896,150

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, June 22, 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	2,228,812	73,854	701,591	60,688	103,309	151,678	337,664	127,535	71,448	33,892	58,819	195,796	312,538
Reverse repurchase agreements ⁶	2,516,146	50,373	1,290,032	57,804	100,477	175,341	164,623	172,003	39,517	17,841	39,277	129,002	279,856
Deposits	4,123,153	52,177	2,816,269	62,398	82,920	221,302	88,579	297,086	31,339	17,083	30,499	126,617	296,885
Depository institutions	3,115,594	52,163	2,003,440	62,397	82,883	220,604	88,546	103,617	31,333	16,930	30,462	126,366	296,854
U.S. Treasury, General Account	745,052	0	745,052	0	0	0	0	0	0	0	0	0	0
Foreign official	7,434	2	7,408	1	4	8	1	2	1	0	0	1	6
Other ⁷	255,073	12	60,370	0	33	690	31	193,468	5	153	37	250	25
Earnings remittances due to the U.S. Treasury ⁸	1,253	23	530	32	73	105	117	63	26	7	39	71	167
Treasury contributions to credit facilities ⁹	17,940	13,891	4,049	0	0	0	0	0	0	0	0	0	0
Other liabilities and accrued dividends	5,369	-871	1,790	255	316	807	748	576	210	181	233	381	742
Total liabilities	8,892,673	189,446	4,814,261	181,178	287,095	549,233	591,731	597,264	142,539	69,003	128,868	451,868	890,188
<i>Capital</i>													
Capital paid in	34,888	1,474	12,172	1,245	3,280	7,081	1,111	1,254	769	235	364	915	4,990
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	8,934,346	191,212	4,828,795	182,674	291,039	557,674	593,063	598,775	143,444	69,272	129,301	452,946	896,150

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, June 22, 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 \$13.9 billion, Municipal Liquidity Facility LLC of \$2.9 billion, and TALF II LLC of \$1.2 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 Jun 22, 2022
Federal Reserve notes and collateral	
Federal Reserve notes outstanding	2,529,969
Less: Notes held by F.R. Banks not subject to collateralization	301,157
Federal Reserve notes to be collateralized	2,228,812
Collateral held against Federal Reserve notes	2,228,812
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,212,575
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	8,494,506
Less: Face value of securities under reverse repurchase agreements	2,716,766
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,777,741

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.