

FEDERAL RESERVE statistical release



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

June 30, 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 29, 2022
	Week ended Jun 29, 2022	Change from week ended		
		Jun 22, 2022	Jun 30, 2021	
Reserve Bank credit	8,889,619	- 11,205	+ 850,130	8,876,712
Securities held outright ¹	8,486,638	- 9,512	+ 983,899	8,475,608
U.S. Treasury securities	5,763,729	+ 573	+ 587,886	5,763,933
Bills ²	326,044	0	0	326,044
Notes and bonds, nominal ²	4,964,079	- 3	+ 518,736	4,964,057
Notes and bonds, inflation-indexed ²	382,966	0	+ 33,190	382,966
Inflation compensation ³	90,640	+ 576	+ 35,960	90,865
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,720,563	- 10,084	+ 396,014	2,709,328
Unamortized premiums on securities held outright ⁵	334,260	- 1,061	- 16,999	333,711
Unamortized discounts on securities held outright ⁵	-25,120	+ 8	- 10,926	-25,082
Repurchase agreements ⁶	0	0	0	1
Foreign official	0	0	0	0
Others	0	0	0	1
Loans	21,216	- 1,087	- 69,778	21,702
Primary credit	2,882	- 682	+ 2,422	3,604
Secondary credit	1	+ 1	+ 1	0
Seasonal credit	13	+ 5	- 7	16
Primary Dealer Credit Facility	0	0	0	0
Paycheck Protection Program Liquidity Facility	18,319	- 412	- 72,195	18,082
Other credit extensions	0	0	0	0
Net portfolio holdings of Commercial Paper Funding Facility II LLC ⁷	0	0	- 1,250	0
Net portfolio holdings of Corporate Credit Facilities LLC ⁷	0	0	- 25,868	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁷	26,376	+ 11	- 4,163	26,387
Net portfolio holdings of Municipal Liquidity Facility LLC ⁷	5,540	+ 1	- 5,198	5,541
Net portfolio holdings of TALF II LLC ⁷	2,197	0	- 2,555	2,198
Float	-310	- 160	+ 13	-1,185
Central bank liquidity swaps ⁸	184	- 13	- 393	184
Other Federal Reserve assets ⁹	38,637	+ 605	+ 3,347	37,647
Foreign currency denominated assets ¹⁰	18,229	- 2	- 3,078	18,117
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	51,177	+ 14	+ 591	51,177
Total factors supplying reserve funds	8,975,267	- 11,192	+ 847,643	8,962,247

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 29, 2022
	Week ended Jun 29, 2022	Change from week ended		
		Jun 22, 2022	Jun 30, 2021	
Currency in circulation ¹¹	2,278,688	+ 1,032	+ 98,178	2,281,158
Reverse repurchase agreements ¹²	2,466,420	- 6,918	+1,392,534	2,488,247
Foreign official and international accounts	262,835	+ 10,009	+ 12,055	261,271
Others	2,203,585	- 16,927	+1,380,479	2,226,976
Treasury cash holdings	98	+ 5	+ 56	97
Deposits with F.R. Banks, other than reserve balances	1,032,987	+ 11,995	+ 37,097	1,007,901
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	756,627	- 1,656	+ 10,665	759,845
Foreign official	7,434	- 1	+ 662	7,434
Other ¹³	268,925	+ 13,650	+ 25,769	240,622
Treasury contributions to credit facilities ¹⁴	17,940	0	- 29,481	17,940
Other liabilities and capital ¹⁵	49,048	+ 163	- 36	48,294
Total factors, other than reserve balances, absorbing reserve funds	5,845,180	+ 6,277	+1,498,347	5,843,636
Reserve balances with Federal Reserve Banks	3,130,087	- 17,469	- 650,704	3,118,611

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.

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1A. Memorandum Items

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Jun 29, 2022
	Week ended Jun 29, 2022	Change from week ended		
		Jun 22, 2022	Jun 30, 2021	
Securities held in custody for foreign official and international accounts	3,390,844	- 12,434	- 131,738	3,385,385
Marketable U.S. Treasury securities ¹	2,990,677	- 6,306	- 90,944	2,987,240
Federal agency debt and mortgage-backed securities ²	317,104	- 6,167	- 34,850	315,090
Other securities ³	83,063	+ 39	- 5,944	83,054
Securities lent to dealers	44,821	- 3,609	+ 4,546	45,204
Overnight facility ⁴	44,821	- 3,609	+ 4,546	45,204
U.S. Treasury securities	44,821	- 3,609	+ 4,546	45,204
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 29, 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	2,718	918	0	18,066	0	...	21,702
<i>U.S. Treasury securities²</i>							
Holdings	93,370	325,023	810,874	2,084,018	1,019,834	1,430,814	5,763,933
Weekly changes	+ 13,089	- 13,162	+ 111	+ 9,723	- 9,302	+ 130	+ 589
<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	46	1,984	59,537	2,647,761	2,709,328
Weekly changes	0	0	- 8	- 79	- 984	- 18,415	- 19,487
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁵	0	0	0	13,856	...	...	13,856
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	1,126	...	...	1,126
Repurchase agreements ⁸	1	0	...	...	...	...	1
Central bank liquidity swaps ⁹	184	0	0	0	0	0	184
Reverse repurchase agreements ⁸	2,488,247	0	...	...	...	...	2,488,247
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 29, 2022
Mortgage-backed securities held outright ¹	2,709,328
Residential mortgage-backed securities	2,700,564
Commercial mortgage-backed securities	8,764
Commitments to buy mortgage-backed securities ²	46,590
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	4

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 Jun 29, 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	11,987	14,400	26,387
Municipal Liquidity Facility LLC	2,907	2,907	2,634	5,541
TALF II LLC	1,171	1,126	1,072	2,198

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 Jun 29, 2022	Change since	
			Wednesday Jun 22, 2022	Wednesday Jun 30, 2021
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,248	- 6	+ 15
Securities, unamortized premiums and discounts, repurchase agreements, and loans		8,805,940	- 20,096	+ 872,355
Securities held outright ¹		8,475,608	- 18,898	+ 970,239
U.S. Treasury securities		5,763,933	+ 589	+ 580,548
Bills ²		326,044	0	0
Notes and bonds, nominal ²		4,964,057	- 25	+ 514,708
Notes and bonds, inflation-indexed ²		382,966	0	+ 30,080
Inflation compensation ³		90,865	+ 614	+ 35,758
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,709,328	- 19,487	+ 389,691
Unamortized premiums on securities held outright ⁵		333,711	- 1,193	- 17,691
Unamortized discounts on securities held outright ⁵		-25,082	+ 70	- 10,770
Repurchase agreements ⁶		1	+ 1	+ 1
Loans ⁷		21,702	- 76	- 69,424
Net portfolio holdings of Commercial Paper Funding Facility II LLC ⁸		0	0	0
Net portfolio holdings of Corporate Credit Facilities LLC ⁸		0	0	- 25,902
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		26,387	+ 13	- 4,160
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		5,541	+ 1	- 5,199
Net portfolio holdings of TALF II LLC ⁸		2,198	+ 1	- 2,491
Items in process of collection	(0)	52	- 35	- 14
Bank premises		621	+ 3	- 1,308
Central bank liquidity swaps ⁹		184	- 13	- 384
Foreign currency denominated assets ¹⁰		18,117	- 137	- 3,104
Other assets ¹¹		37,028	- 525	+ 5,201
Total assets	(0)	8,913,553	- 20,793	+ 835,009

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 29, 2022	Change since	
			Wednesday Jun 22, 2022	Wednesday Jun 30, 2021
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,231,322	+ 2,510	+ 97,183
Reverse repurchase agreements ¹²		2,488,247	- 27,899	+1,227,322
Deposits	(0)	4,126,514	+ 3,361	- 467,301
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,118,614	+ 3,020	- 393,016
U.S. Treasury, General Account		759,845	+ 14,793	- 92,084
Foreign official		7,434	0	+ 2,179
Other ¹³	(0)	240,622	- 14,451	+ 15,620
Deferred availability cash items	(0)	1,237	+ 968	+ 109
Treasury contributions to credit facilities ¹⁴		17,940	0	- 22,338
Other liabilities and accrued dividends ¹⁵		6,590	+ 237	- 2,064
Total liabilities	(0)	8,871,849	- 20,824	+ 832,909
<i>Capital accounts</i>				
Capital paid in		34,919	+ 31	+ 2,100
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		41,704	+ 31	+ 2,100

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

- Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
- Face value of the securities.
- Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
- Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
- 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.
- 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 Primary Dealer Credit Facility, Paycheck Protection Program Liquidity Facility, and other credit extensions.
- 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.
- 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.
- Revalued daily at current foreign currency exchange rates.
- Includes accrued interest, which represents the daily accumulation of interest earned, and other accounts receivable.
- Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
- 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.
- 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.
- 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 29, 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	1,248	19	23	108	48	194	97	222	24	41	91	154	228
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	8,805,940	175,943	4,507,120	202,311	354,361	612,280	574,774	600,805	138,052	68,869	137,290	450,449	983,686
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	26,387	26,387	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	5,541	0	5,541	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC ²	2,198	0	2,198	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	184	8	64	7	18	37	6	7	4	1	2	4	26
Foreign currency denominated assets ⁴	18,117	780	6,311	672	1,770	3,632	589	687	365	91	187	435	2,597
Other assets ⁵	37,701	847	18,249	955	1,558	2,911	2,505	2,526	696	457	884	1,999	4,113
Interdistrict settlement account	0	- 1,929	+ 288,974	- 25,419	- 74,482	- 52,856	+ 9,595	- 20,095	+ 3,427	+ 174	- 9,310	+ 4,697	- 122,775
Total assets	8,913,553	202,599	4,833,750	179,171	284,037	567,401	589,814	585,244	143,029	69,896	129,584	459,017	870,012

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 29, 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	2,231,322	74,333	703,444	60,013	103,377	151,906	338,627	126,829	71,142	33,850	58,860	196,267	312,675
Reverse repurchase agreements ⁶	2,488,247	49,814	1,275,728	57,163	99,363	173,397	162,797	170,096	39,079	17,643	38,842	127,572	276,753
Deposits	4,126,514	63,633	2,833,334	60,221	76,971	232,712	85,261	286,149	31,684	17,946	31,201	133,655	273,747
Depository institutions	3,118,614	63,621	2,013,048	60,219	76,941	232,171	85,228	100,108	31,678	17,750	31,168	132,960	273,721
U.S. Treasury, General Account	759,845	0	759,845	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	240,622	10	53,033	0	27	533	32	186,039	5	196	33	695	20
Earnings remittances due to the U.S. Treasury ⁸	811	20	336	16	38	57	100	34	9	11	13	60	116
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	7,015	-858	2,325	261	317	887	1,693	625	210	178	234	385	759
Total liabilities	8,871,849	200,833	4,819,215	177,675	280,066	558,959	588,478	583,733	142,124	69,627	129,150	457,939	864,049
<i>Capital</i>													
Capital paid in	34,919	1,474	12,172	1,245	3,308	7,081	1,115	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	8,913,553	202,599	4,833,750	179,171	284,037	567,401	589,814	585,244	143,029	69,896	129,584	459,017	870,012

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 29, 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 29, 2022
Federal Reserve notes and collateral	
Federal Reserve notes outstanding	2,533,082
Less: Notes held by F.R. Banks not subject to collateralization	301,760
Federal Reserve notes to be collateralized	2,231,322
Collateral held against Federal Reserve notes	2,231,322
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,215,085
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	8,475,609
Less: Face value of securities under reverse repurchase agreements	2,687,629
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,787,979

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.