

FEDERAL RESERVE statistical release



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

July 14, 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 Jul 13, 2022
	Week ended Jul 13, 2022	Change from week ended		
		Jul 6, 2022	Jul 14, 2021	
Reserve Bank credit	8,858,867	+ 3,588	+ 779,116	8,860,493
Securities held outright ¹	8,456,776	+ 1,118	+ 909,806	8,457,212
U.S. Treasury securities	5,745,093	+ 1,111	+ 531,926	5,745,528
Bills ²	326,044	0	0	326,044
Notes and bonds, nominal ²	4,941,958	0	+ 464,692	4,941,958
Notes and bonds, inflation-indexed ²	384,342	0	+ 30,885	384,342
Inflation compensation ³	92,749	+ 1,111	+ 36,350	93,184
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,709,336	+ 7	+ 377,880	2,709,337
Unamortized premiums on securities held outright ⁵	332,794	- 497	- 18,946	332,587
Unamortized discounts on securities held outright ⁵	-25,236	- 28	- 10,804	-25,203
Repurchase agreements ⁶	1	+ 1	+ 1	2
Foreign official	0	0	0	0
Others	1	+ 1	+ 1	2
Loans	19,628	- 73	- 68,851	19,781
Primary credit	2,257	+ 308	+ 1,875	2,570
Secondary credit	0	0	0	0
Seasonal credit	10	+ 1	- 6	11
Primary Dealer Credit Facility	0	0	0	0
Paycheck Protection Program Liquidity Facility	17,361	- 381	- 70,720	17,201
Other credit extensions	0	0	0	0
Net portfolio holdings of Commercial Paper Funding Facility II LLC ⁷	0	0	0	0
Net portfolio holdings of Corporate Credit Facilities LLC ⁷	0	0	- 22,649	0
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁷	26,403	+ 12	- 4,153	26,414
Net portfolio holdings of Municipal Liquidity Facility LLC ⁷	5,543	+ 1	- 4,214	5,544
Net portfolio holdings of TALF II LLC ⁷	2,179	0	- 2,510	2,180
Float	-132	+ 83	- 40	-165
Central bank liquidity swaps ⁸	185	- 162	- 291	185
Other Federal Reserve assets ⁹	40,727	+ 3,131	+ 1,769	41,957
Foreign currency denominated assets ¹⁰	17,743	- 324	- 3,527	17,647
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹¹	51,205	+ 14	+ 600	51,205
Total factors supplying reserve funds	8,944,057	+ 3,278	+ 776,190	8,945,586

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

H.4.1

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 Jul 13, 2022
	Week ended Jul 13, 2022	Change from week ended		
		Jul 6, 2022	Jul 14, 2021	
Currency in circulation ¹¹	2,281,933	- 1,636	+ 94,487	2,279,838
Reverse repurchase agreements ¹²	2,435,531	- 22,487	+1,385,536	2,442,840
Foreign official and international accounts	282,259	+ 10,582	+ 27,964	287,550
Others	2,153,273	- 33,068	+1,357,573	2,155,290
Treasury cash holdings	102	+ 4	+ 57	100
Deposits with F.R. Banks, other than reserve balances	885,287	- 57,100	- 48,438	848,595
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	652,572	- 47,885	- 52,346	618,740
Foreign official	9,984	+ 2,315	+ 4,752	10,075
Other ¹³	222,731	- 11,530	- 845	219,780
Treasury contributions to credit facilities ¹⁴	17,940	0	- 22,338	17,940
Other liabilities and capital ¹⁵	49,829	+ 1,689	- 3,489	49,756
Total factors, other than reserve balances, absorbing reserve funds	5,670,621	- 79,531	+1,405,813	5,639,069
Reserve balances with Federal Reserve Banks	3,273,436	+ 82,809	- 629,622	3,306,518

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 Jul 13, 2022
	Week ended Jul 13, 2022	Change from week ended		
		Jul 6, 2022	Jul 14, 2021	
Securities held in custody for foreign official and international accounts	3,365,896	- 10,809	- 172,534	3,362,560
Marketable U.S. Treasury securities ¹	2,968,278	- 10,602	- 128,830	2,964,981
Federal agency debt and mortgage-backed securities ²	314,911	- 87	- 37,139	314,848
Other securities ³	82,707	- 120	- 6,565	82,732
Securities lent to dealers	43,520	- 2,171	+ 9,748	44,368
Overnight facility ⁴	43,520	- 2,171	+ 9,748	44,368
U.S. Treasury securities	43,520	- 2,171	+ 9,748	44,368
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.

H.4.1

2. Maturity Distribution of Securities, Loans, and Selected Other Assets and Liabilities, July 13, 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	1,121	1,476	0	17,185	0	...	19,781
<i>U.S. Treasury securities</i> ²							
Holdings	81,810	342,128	808,230	2,057,281	1,023,618	1,432,461	5,745,528
Weekly changes	- 989	+ 6,400	- 5,340	+ 437	+ 376	+ 299	+ 1,184
<i>Federal agency debt securities</i> ³							
Holdings	0	0	0	0	2,134	213	2,347
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities</i> ⁴							
Holdings	0	2	55	2,066	59,594	2,647,620	2,709,337
Weekly changes	0	0	0	0	0	+ 1	+ 1
Loan participations held by MS Facilities LLC (Main Street Lending Program) ⁵	0	0	0	13,730	...	...	13,730
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	2	0	...	...	...	...	2
Central bank liquidity swaps ⁹	185	0	0	0	0	0	185
Reverse repurchase agreements ⁸	2,442,840	0	...	...	...	...	2,442,840
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.

H.4.1

3. Supplemental Information on Mortgage-Backed Securities

Millions of dollars

Account name	Wednesday Jul 13, 2022
Mortgage-backed securities held outright ¹	2,709,337
Residential mortgage-backed securities	2,700,573
Commercial mortgage-backed securities	8,764
Commitments to buy mortgage-backed securities ²	51,956
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	1

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 Jul 13, 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	11,860	14,554	26,414
Municipal Liquidity Facility LLC	2,907	2,907	2,637	5,544
TALF II LLC	1,152	1,126	1,054	2,180

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.

H.4.1

5. Consolidated Statement of Condition of All Federal Reserve Banks

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Jul 13, 2022	Change since	
			Wednesday Jul 6, 2022	Wednesday Jul 14, 2021
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,252	+ 12	+ 9
Securities, unamortized premiums and discounts, repurchase agreements, and loans		8,784,378	+ 1,022	+ 729,933
Securities held outright ¹		8,457,212	+ 1,185	+ 829,934
U.S. Treasury securities		5,745,528	+ 1,184	+ 522,958
Bills ²		326,044	0	0
Notes and bonds, nominal ²		4,941,958	0	+ 457,206
Notes and bonds, inflation-indexed ²		384,342	0	+ 29,455
Inflation compensation ³		93,184	+ 1,184	+ 36,297
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,709,337	+ 1	+ 306,975
Unamortized premiums on securities held outright ⁵		332,587	- 522	- 20,772
Unamortized discounts on securities held outright ⁵		-25,203	- 20	- 10,751
Repurchase agreements ⁶		2	+ 2	+ 2
Loans ⁷		19,781	+ 378	- 68,479
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	- 22,641
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ⁸		26,414	+ 13	- 4,150
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		5,544	+ 1	- 4,214
Net portfolio holdings of TALF II LLC ⁸		2,180	+ 1	- 2,509
Items in process of collection	(0)	71	- 28	+ 5
Bank premises		607	- 3	- 1,267
Central bank liquidity swaps ⁹		185	- 162	- 291
Foreign currency denominated assets ¹⁰		17,647	- 186	- 3,611
Other assets ¹¹		41,353	+ 3,346	+ 2,955
Total assets	(0)	8,895,867	+ 4,016	+ 694,216

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

H.4.1

5. Consolidated Statement of Condition of All Federal Reserve Banks (continued)

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Jul 13, 2022	Change since	
			Wednesday Jul 6, 2022	Wednesday Jul 14, 2021
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,229,980	- 5,101	+ 92,461
Reverse repurchase agreements ¹²		2,442,840	+ 2,190	+1,331,873
Deposits	(0)	4,155,116	+ 5,576	- 702,223
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,306,521	+ 83,590	- 638,179
U.S. Treasury, General Account		618,740	- 69,203	- 38,802
Foreign official		10,075	+ 1,613	+ 4,825
Other ¹³	(0)	219,780	- 10,424	- 30,067
Deferred availability cash items	(0)	236	- 65	+ 67
Treasury contributions to credit facilities ¹⁴		17,940	0	- 22,338
Other liabilities and accrued dividends ¹⁵		8,050	+ 1,414	- 7,725
Total liabilities	(0)	8,854,161	+ 4,014	+ 692,114
<i>Capital accounts</i>				
Capital paid in		34,922	+ 3	+ 2,103
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		41,707	+ 3	+ 2,103

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, July 13, 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	1,252	18	23	107	48	189	102	223	26	41	93	155	229
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	8,784,378	175,559	4,496,936	201,619	353,435	610,893	573,529	599,530	137,730	68,445	136,973	449,454	980,275
Net portfolio holdings of MS Facilities LLC (Main Street Lending Program) ²	26,414	26,414	0	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC ²	5,544	0	5,544	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF II LLC ²	2,180	0	2,180	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	185	8	64	7	18	37	6	7	4	1	2	4	26
Foreign currency denominated assets ⁴	17,647	760	6,147	655	1,725	3,538	574	669	355	89	182	424	2,530
Other assets ⁵	42,031	931	20,422	1,051	1,737	3,221	2,804	2,822	783	505	947	2,219	4,591
Interdistrict settlement account	0	- 14,329	+ 321,437	- 27,838	- 73,149	- 45,811	+ 4,164	- 46,949	+ 994	- 1,453	- 9,861	- 4,348	- 102,858
Total assets	8,895,867	189,904	4,858,024	176,137	284,577	573,270	583,426	557,394	140,352	67,891	128,776	449,187	886,929

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, July 13, 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	2,229,980	76,666	703,169	59,804	103,156	151,638	339,110	126,377	71,111	33,909	58,386	195,164	311,490
Reverse repurchase agreements ⁶	2,442,840	48,905	1,252,448	56,120	97,550	170,233	159,826	166,992	38,366	17,321	38,133	125,244	271,702
Deposits	4,155,116	49,508	2,879,515	58,454	79,568	242,000	82,382	261,872	29,766	16,234	31,588	127,268	296,962
Depository institutions	3,306,521	49,500	2,203,236	58,452	79,530	241,515	82,348	90,569	29,759	16,073	31,559	127,041	296,937
U.S. Treasury, General Account	618,740	0	618,740	0	0	0	0	0	0	0	0	0	0
Foreign official	10,075	2	10,049	1	4	8	1	2	1	0	0	1	6
Other ⁷	219,780	7	47,489	0	34	477	33	171,301	6	160	28	226	19
Earnings remittances due to the U.S. Treasury ⁸	1,746	19	919	36	82	65	158	106	9	6	23	108	216
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	6,539	-851	3,378	228	251	892	615	536	195	165	212	323	596
Total liabilities	8,854,161	188,138	4,843,477	174,641	280,607	564,828	582,090	555,883	139,447	67,634	128,342	448,107	880,966
<i>Capital</i>													
Capital paid in	34,922	1,474	12,184	1,245	3,308	7,081	1,115	1,254	769	222	364	917	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	8,895,867	189,904	4,858,024	176,137	284,577	573,270	583,426	557,394	140,352	67,891	128,776	449,187	886,929

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, July 13, 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

Federal Reserve notes and collateral	Wednesday Jul 13, 2022
Federal Reserve notes outstanding	2,537,177
Less: Notes held by F.R. Banks not subject to collateralization	307,196
Federal Reserve notes to be collateralized	2,229,980
Collateral held against Federal Reserve notes	2,229,980
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,213,744
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	8,457,214
Less: Face value of securities under reverse repurchase agreements	2,514,172
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,943,042

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.